

19 April 2022

RE: European Union Sanctions concerning the situation in Ukraine

Council Regulations (EU) 2022/328 & (EU) 2022/398

This notice is to inform you of the impact of new EU sanctions to marketing activities of Luxembourg and Irish collective investment funds managed by JPMorgan Asset Management (Europe) S.à r.l. (“JPMAME”) (the “Funds”) and the Funds’ ability to accept new Russian and Belarusian investors.

On the 25 February 2022 Council Regulation (EU) 2022/328 amended Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine. Specifically, Article 5f states:

- 1. It shall be prohibited to sell euro denominated transferable securities issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities, to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia.*
- 2. Paragraph 1 shall not apply to nationals of a Member State or natural persons having a temporary or permanent residence permit in a Member State.*

On the 9 March 2022 Council Regulation (EU) 2022/398 of 9 March 2022 amended Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine. Specifically, Article 1y states:

- 1. It shall be prohibited to sell euro denominated transferable securities issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities, to any Belarusian national or natural person residing in Belarus or any legal person, entity or body established in Belarus.*
- 2. Paragraph 1 shall not apply to nationals of a Member State or natural persons having a temporary or permanent residence permit in a Member State.*

The above new sanctions prohibit units in collective investment undertakings with exposure to euro denominated securities issued after 12th April 2022 being sold to Russian or Belarusian nationals, natural persons residing in Russia or Belarus and legal persons/entities/bodies established in Russia or Belarus (“**Restricted Party**”).

This notice serves to inform you that the distribution of any Fund irrespective of the Fund’s currency, exposure to euro denominated securities or investment strategy to a Restricted Party is prohibited.

Accordingly, JPMAME will not accept any new subscriptions for or on behalf of any Restricted Party. On this basis, we ask that as a distributor/intermediary investor of the Funds not to market to nor accept any new investments from any Restricted Party with immediate effect.

We also require that you promptly inform JPMAME of any Fund holdings beneficially held by an investor that may be a Restricted Party as certain transactions (i.e. dividend re-investments) for such persons would be prohibited.

We would also remind you of the obligation to promptly notify JPMAME should you identify any legal or natural person subject to EU, OFAC or United Nations sanctions invested in a Fund either directly or indirectly via a nominee type relationship. This includes any Restricted Party as defined above.

Should you have any questions on the above, please contact your J.P. Morgan Asset Management representative.

JPMorgan Asset Management (Europe) S.à r.l