Risk indicator

1	2	3	4	5	6	7

Lower risk — Higher risk

JPMorgan China Growth & Income plc

ISIN GB0003435012 **Sedol** 0343501 **Bloomberg** JCGI LN **Reuters** JCGI.L

Objective:

The Company aims to provide long-term capital growth from investment in 'Greater China' companies which are quoted on the stock exchanges of Hong Kong, China and Taiwan or which derive a substantial part of their revenues or profits from these territories. The Company makes quarterly distributions, which are announced to shareholders for the next four quarters at the beginning of each financial year. On aggregate, the intention is to pay dividends totaling at least 4% of the Company NAV on the last business day of the preceding financial year. The Company has the ability to use borrowing to gear the portfolio up to a maximum level of 20% of shareholders funds. Gearing may magnify gains or losses experienced by the Company.

Portfolio manager(s) Rebecca Jiang (2017) Li Tan (2023)	**Dividends paid** June, September, December, March	**Potential gearing range** -10% to 20%
Investment Advisor(s) Howard Wang*	**Share price** 206.5p	**Actual gearing** 4.6%
Company Broker(s) Winterflood Securities	**NAV** 232.2p	**Company fees & expenses Ongoing Charges** 1.12%
Benchmark MSCI China (Net Dividends Reinvested)	**Company launch** 19 Oct 1993	**Annual management fee** 0.90% on Net Assets
Company assets £202.4m	**Discount(-)/ Premium** -11.1%	**Performance fee** No

ESG information

ESG approach - Integrated

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

Company ratings

Morningstar Medalist Rating™ BRONZE

Analyst-Driven % 100

Data Coverage % 100

Morningstar Category™ Greater China Equity

Performance

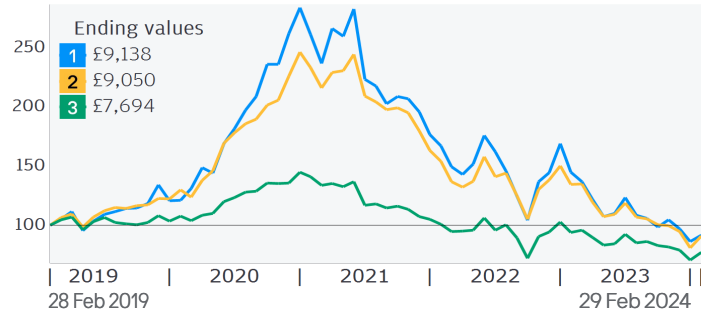
1 **Share Price**
2 **Net asset value**
3 **Benchmark:** MSCI China (Net Dividends Reinvested)

Quarterly rolling 12-month performance (%)

As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	59.02	95.56	-25.25	-26.29	-32.78
2	45.74	84.33	-20.56	-22.93	-31.75
3	18.69	25.50	-21.00	-12.09	-16.21

GROWTH OF £ 10,000 *Calendar years*



Cumulative performance (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	6.17	-12.40	-36.89	-5.69	-29.51	-1.78	5.46
2	11.90	-9.00	-32.66	-4.14	-27.02	-1.97	5.42
3	9.12	-5.37	-17.80	-2.35	-18.20	-5.11	3.92

YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **6.6%**
Total dividend for last financial year: **13.68p** Financial year end: **30 September**

	2019	2020	2021	2022	2023
Total dividend per share (p)	2.50	7.40	22.80	22.80	13.68

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.95	0.93
Alpha (%)	-0.74	0.41
Beta	1.07	1.12
Annualised volatility (%)	31.21	28.82
Sharpe ratio	-0.87	0.05
Tracking error (%)	9.52	10.95
Information ratio	-1.07	0.41

Holdings

Top 10	Sector	% of assets
Tencent	Communication Services	10.6
Alibaba ADR	Consumer Discretionary	5.9
PDD Holdings	Consumer Discretionary	5.5
Meituan Dianping	Consumer Discretionary	4.2
NetEase	Communication Services	4.1
China Merchants Bank H	Financials	3.4
Trip.com	Consumer Discretionary	2.9
Kweichow Moutai	Consumer Staples	2.9
KE Holdings	Real Estate	2.9
Kanzhun	Communication Services	2.6

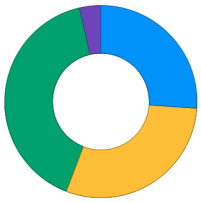
Performance Disclosures

Past performance is not a reliable indicator of current and future results.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit https://am.jpmorgan.com/uk/esg

Market cap (%) (GBP)



- 26.05 >100 bn
- 29.90 10 bn <> 100 bn
- 40.55 1 bn <> 10 bn
- 3.50 <1 bn

Regions (%)		Compared to benchmark
China HK listed Total	47.7	-24.2
China A Shares Total	34.7	+16.2
China US listed Total	14.4	+5.4
Taiwan Total	3.0	+3.0
Cash Total	0.2	+0.2
Hong Kong Total	0.0	-0.3
China B Shares Total	0.0	-0.3

Sectors (%)		Compared to benchmark
Consumer Discretionary	27.9	-2.0
Communication Services	19.3	-0.3
Information Technology	17.0	+10.9
Health Care	9.9	+4.7
Industrials	8.3	+3.0
Financials	5.5	-11.4
Consumer Staples	5.5	+0.3
Real Estate	4.3	+2.0
Materials	1.3	-1.9
Utilities	0.8	-1.8
Energy	0.0	-3.7
Cash	0.2	+0.2

Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.
This Company may use derivatives for investment purposes or for efficient portfolio management.
External factors may cause an entire asset class to decline in value.
Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.
This Company may also invest in smaller companies which may increase its risk profile.
The share price may trade at a discount to the Net Asset Value of the Company.
The single market in which the Company primarily invests, in this case China, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.
The Company may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

General Disclosures

Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained free of charge in English from JPMorgan Funds Limited or www.jpmam.co.uk/investmenttrust.
This material should not be considered as advice or an investment recommendation. Company holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information.
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Risk Indicator: The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

*Non-Discretionary Investment Advisor

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts unless where indicated. jpmchinagrowthandincome.co.uk

As at 05/02/20 the investment objective of the Trust Fund was changed.

Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance (NAV) data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP.

NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

Prior to 01/02/16 the benchmark was MSCI Golden Dragon Index (£).

Holdings information

Market Cap excludes cash.

Information Sources

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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Issuer

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Definitions

Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative.
Analyst-Driven % Displays the percentage of Analyst's input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.
Data Coverage % Displays the percentage of available input data for rating calculation at the Pillar level.
Benchmark comparison The benchmark is for comparative purposes only.
Gearing Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.
Discount/Premium If the share price of an investment company is lower/higher than the NAV per share, the company is said to be trading at a discount/premium. The discount/premium is shown as a percentage of the NAV.
NAV The value of investment and cash, including current year revenue, less

liabilities (prior charges such as loans, debenture stock and preference shares at fair value).
Cash A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.
Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.