

# JPMorgan Emerging Markets Investment Trust plc

ISIN GBO0BMXWN182

Sedol BMXWN18

Bloomberg JMG LN

Reuters JMG.L

## Objective:

This Company aims to maximise total returns from Emerging Markets and provides investors with a diversified portfolio of shares in companies which the Manager believe offer the most attractive opportunities for growth. The Company can hold up to 10% cash or utilise gearing of up to 20% of net assets where appropriate. Gearing may magnify gains or losses experienced by the Company.

<b>Portfolio manager(s)</b> Austin Forey (1994) John Citron (2021)	<b>Share price</b> 107.4p	<b>Actual gearing</b> 0.2%
<b>Company Broker(s)</b> Stifel Nicolaus Europe Limited	<b>NAV</b> 122.1p	<b>Company fees &amp; expenses Ongoing Charges</b> 0.85%
<b>Benchmark</b> MSCI Emerging Markets Index (Net)	<b>Company launch</b> 16 Jul 1991	<b>Annual management fee</b> 0.75% on Net assets < £500m, 0.65% > £500m < £1bn, 0.60% > £1bn
<b>Company assets</b> £1354.0m	<b>Discount(-)/Premium</b> -12.0%	<b>Performance fee</b> No
<b>Dividends paid</b> April, November	<b>Potential gearing range</b> -10% to 20%	

## 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™ **GOLD**

Analyst-Driven % **100**

Data Coverage % **100**

Overall Morningstar Rating™ **★★★★★**

Morningstar Category™ Global Emerging Markets Equity

## Performance

**1** Share Price

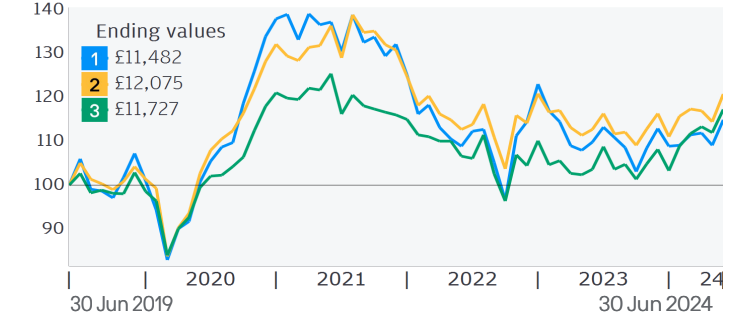
**2** Net asset value

**3** Benchmark: MSCI Emerging Markets Index (Net)

### Cumulative performance (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
<b>1</b>	5.29	3.07	4.58	1.71	-5.76	2.80	8.27
<b>2</b>	5.55	2.88	7.14	3.79	-3.96	3.84	8.26
<b>3</b>	4.69	4.93	13.19	8.40	-2.21	3.24	5.94

## GROWTH OF £ 10,000 Calendar years



## Quarterly rolling 12-month performance (%)

As at end of June 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
<b>1</b>	0.75	36.19	-20.63	0.82	4.58
<b>2</b>	2.67	32.75	-17.34	0.03	7.14
<b>3</b>	-0.49	26.03	-15.01	-2.80	13.19

## YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **1.5%**

Total dividend for last financial year: **1.65p**

Financial year end: **30 June**

	2019	2020	2021	2022	2023
Total dividend per share (p)	1.40	1.42	1.35	1.35	1.65

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.93	0.94
Alpha (%)	-1.78	0.59
Beta	0.48	0.51
Annualised volatility (%)	14.14	15.48
Sharpe ratio	-0.42	0.21
Tracking error (%)	15.32	14.77
Information ratio	-0.03	-0.23

## Holdings

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	11.6
Tencent	Communication Services	6.2
HDFC Bank	Financials	4.8
Tata Consultancy Services	Information Technology	4.7
Samsung Electronics	Information Technology	4.6
Infosys Technologies	Information Technology	3.4
MercadoLibre	Consumer Discretionary	3.1
Supreme Industries	Materials	2.7
Clicks	Consumer Staples	2.5
Capitec Bank	Financials	2.5

## Performance Disclosures

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

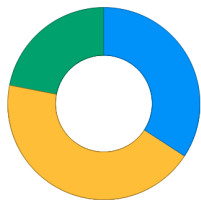
### ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit

<https://am.jpmorgan.com/uk/esg>

The latest month in review commentary can be found on the J.P.Morgan Asset Management website [here](#).

## Market cap (%) (GBP)



- 34.25 > 100 bn
- 43.80 10 bn < 100 bn
- 21.95 1 bn < 10 bn
- 0.00 < 1 bn

Regions (%)	Compared to benchmark
India	23.9 +4.6
Taiwan	18.5 -0.9
China	17.3 -5.5
Korea	6.9 -5.3
South Africa	6.6 +3.9
Brazil	5.2 +1.0
Hong Kong	5.1 +4.0
Uruguay	4.8 +4.8
Indonesia	4.0 +2.4
Mexico	3.9 +1.8
Others	4.0 -10.6
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.

Where permitted, a Company may invest in other investment funds that utilise gearing (borrowing) which will exaggerate market movements both up and down.

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 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.jpmm.co.uk/investmenttrust](http://www.jpmm.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.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmm.com/emea-privacy-policy](http://www.jpmm.com/emea-privacy-policy)

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.

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 unless where indicated. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. [www.jpmmemergingmarkets.co.uk](http://www.jpmmemergingmarkets.co.uk)

## 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

Sectors (%)	Compared to benchmark
Information Technology	32.7 +7.7
Financials	26.6 +4.8
Consumer Staples	14.7 +9.5
Consumer Discretionary	9.2 -3.1
Communication Services	8.8 -0.1
Industrials	4.8 -2.1
Materials	3.2 -3.7
Health Care	0.2 -3.0
Energy	0.0 -5.3
Utilities	0.0 -3.0
Real Estate	0.0 -1.5
Cash	-0.2 -0.2

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.

**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.

## 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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Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Issuer

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

## 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.

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**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.