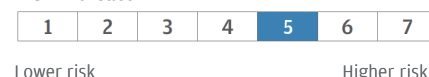


# JPMorgan European Investment Trust plc - Growth Shares

## Risk indicator



## Fund overview

ISIN  
GB00B18JK166

Sedol  
B18JK16

Bloomberg  
JETG LN

Reuters  
JETX.L

**Objective:** Aims to provide capital growth and a rising share price over the longer term from Continental European investments by taking carefully controlled risks through an investment method that is clearly communicated to shareholders. Currency exposure is predominantly hedged back towards the benchmark. The Company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 20% geared in normal market conditions.

**Portfolio manager(s)**  
Alexander Fitzalan  
Howard (2006)  
Zenah Shuhaiber (2020)  
Tim Lewis (2020)

**Company Broker(s)**  
Winterflood Securities

**Benchmark**  
MSCI Europe ex UK (total return) (£)

**Company assets**  
£ 342.8m

**Dividends paid**  
April, October

**Share price**  
376.0p

**NAV** 429.7p

**Company launch**  
15 Mar 1929

**Discount(-)/Premium**  
-12.5%

**Potential gearing range**  
-10% to 20%

**Actual gearing**  
3.5%

**Company fees & expenses**  
**Ongoing Charges** 0.92%

**Annual management fee**  
0.75% on Gross Assets up to £500m and 0.65% on Gross Assets above £500m

**Performance fee** No

## Company ratings As at 31 December 2021

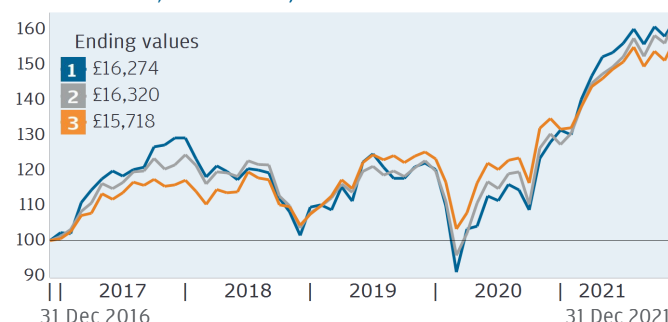
Morningstar Category™ Europe ex-UK Large-Cap Equity

FE Crown Fund 

## Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: MSCI Europe ex UK (total return) (£)

### GROWTH OF £ 10,000 Calendar years



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2021

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
1	29.22	-21.46	20.25	4.92	27.09
2	21.54	-14.82	18.54	6.18	25.23
3	15.84	-9.87	19.99	7.49	16.73

### CUMULATIVE PERFORMANCE (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	3.01	4.44	27.09	17.05	10.23	13.07
2	4.58	7.09	25.23	16.38	10.29	12.49
3	3.94	5.20	16.73	14.61	9.47	10.94

### PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

### ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.ipmorgan.com/uk/esg>

## ESG information

### ESG approach - Integrated

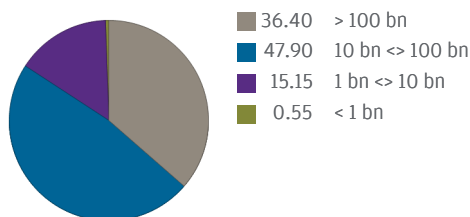
This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns. Further details, including ESG reports, are available on the Company's website.

**YIELD AND DIVIDEND HISTORY**Prospective dividend yield: **1.2%**Total dividend for last financial year: **4.45p**Financial year end: **31 March**

	2017	2018	2019	2020	2021
Total dividend per share (p)	6.85	6.85	8.85	8.85	4.45

**Holdings**

TOP 10	Sector	% of assets
Nestle	Food Beverage & Tobacco	5.3
ASML	Semiconductors & Semiconductor Equipment	4.2
JPMorgan European Discovery Trust	Financials	4.2
Roche Holdings	Pharmaceuticals	4.1
LVMH	Biotechnology & Life Sci	4.1
Novo Nordisk	Consumer Durables & Apparel	3.5
Schneider Electric	Pharmaceuticals	3.3
Siemens	Biotechnology & Life Sci	3.3
TotalEnergies	Capital Goods	2.5
L'Oréal	Capital Goods	2.2
	Energy	2.1
	Household & Personal Products	1.9

**MARKET CAP (%) (USD)****REGIONS (%)**

		Compared to benchmark
Switzerland	20.5	+0.1
France	19.4	-3.5
Germany	15.2	-2.2
Netherlands	12.8	+3.2
Denmark	6.5	+1.2
Italy	6.5	+1.6
JPMorgan European Discovery Tr	4.2	+4.2
Sweden	3.8	-4.0
Austria	3.1	+2.6
Belgium	2.3	+0.6
Others	5.7	-3.8
Cash	0.0	0.0

**SECTORS (%)**

		Compared to benchmark
Capital Goods	13.3	+0.4
Pharmaceuticals Biotechnology & Life Sci	11.1	-1.2
Banks	8.1	+1.7
Food Beverage & Tobacco	7.3	-0.7
Consumer Durables & Apparel	6.1	-0.7
Semiconductors & Semiconductor Equipment	5.7	+0.6
Insurance	5.6	+0.7
Materials	5.0	-1.9
JPMorgan European Discovery Trust plc	4.2	+4.2
Diversified Financials	4.1	+0.2
Energy	4.0	+1.1
Others	25.5	-4.4

**Key risks**

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.  
 Where permitted, a Company may invest in other investment funds that utilise gearing (borrowing) which will exaggerate market movements both up and down.  
 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.

**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).

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 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 Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

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.jpmeuropean.co.uk](http://www.jpmeuropean.co.uk)

**Performance information**

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance 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.

On 26/03/13 the benchmark for the Trust was changed from FTSE All World Developed Europe (ex UK) Index to MSCI Europe ex UK 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

**FE Crown rating** are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 December 2021.

**Benchmark comparison** Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

**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 than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a 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.