Risk indicator

1	2	3	4	5	6	7

Lower risk — Higher risk

JPMorgan Asia Growth & Income plc

ISIN GB0001320778 **Sedol** 0132077 **Bloomberg** JAGI LN **Reuters** JAGI.L

Objective:

The Company aims to provide total return from investing in equities quoted on the stock markets of Asia, excluding Japan. The Company will have a diversified portfolio of Asian stocks comprising around 50 to 80 investments. The Company typically invests directly although it may also take positions in pooled vehicles to gain exposure to such companies.The Company aims to pay, in the absence of unforeseen circumstances regular quarterly dividends each equivalent to 1% of the NAV at the end of each quarter. The Company also has the ability to use gearing up to a maximum level of 20% of net assets to increase potential returns to shareholders. Gearing may magnify gains or losses experienced by the Company.

Portfolio manager(s) Ayaz Ebrahim (2016) Robert Lloyd (2018)	**Share price** 333.0p	**Actual gearing** 0.7%
Company Broker(s) Cavendish	**NAV** 371.7p	**Company fees & expenses Ongoing Charges** 0.78%
Benchmark MSCI AC Asia Ex Japan Index (£)	**Company launch** 12 Sep 1997	**Annual management fee** 0.60% on Market Cap
Company assets £323.3m	**Discount(-)/ Premium** -10.4%	**Performance fee** No
Dividends paid February, May, August and November	**Potential gearing range** -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

Overall Morningstar Rating™ ★★★★

Morningstar Category™ Asia ex Japan Equity

Performance

1 **Share Price**
2 **Net asset value**
3 **Benchmark:** MSCI AC Asia Ex Japan Index (£)

Quarterly rolling 12-month performance (%)

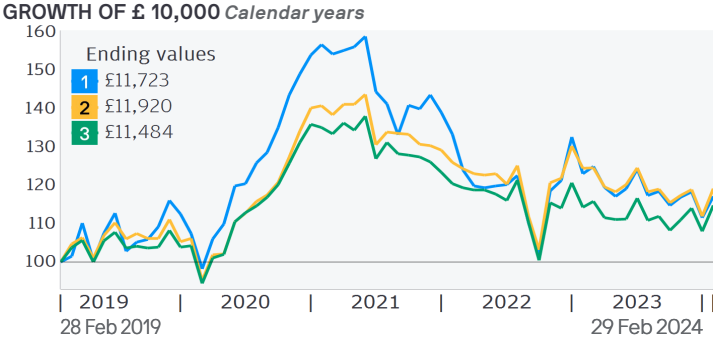
As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	24.09	28.43	-3.61	-15.56	-2.45
2	17.03	20.63	-2.79	-6.48	-2.51
3	13.61	21.16	-3.84	-9.55	0.00

Cumulative performance (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	5.05	0.24	-4.75	-0.94	-9.23	3.23	9.03
2	6.47	1.53	-4.24	0.25	-5.39	3.57	8.68
3	6.31	3.43	0.43	0.62	-5.29	2.80	6.98

GROWTH OF £ 10,000 *Calendar years*



YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **4.7%**
Total dividend for last financial year: **15.70p** Financial year end: **30 September**

	2019	2020	2021	2022	2023
Total dividend per share (p)	15.70	15.80	19.30	16.50	15.70

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.97	0.98
Alpha (%)	0.01	0.06
Beta	1.02	1.04
Annualised volatility (%)	16.40	16.05
Sharpe ratio	-0.30	0.26
Tracking error (%)	3.67	3.24
Information ratio	0.00	0.27

Holdings *As at 31 January 2024*

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	9.8
Samsung Electronics	Information Technology	7.5
Tencent	Communication Services	6.6
Infosys Technologies	Information Technology	3.9
AIA	Financials	3.9
Axis Bank	Financials	3.1
Hong Kong Exchanges & Clearing	Financials	2.7
Shenzhou International	Consumer Discretionary	2.6
SK Hynix	Information Technology	2.6
Maruti Suzuki India	Consumer Discretionary	2.5

Performance Disclosures

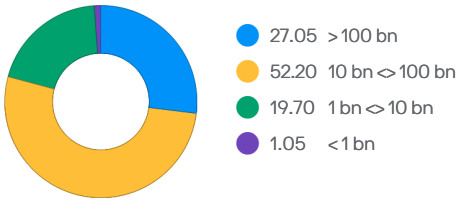
Past performance is not a reliable indicator of current and future results.

ESG

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

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ASSET MANAGEMENT

Market cap (%) (GBP)



Regions (%) *As at 31 January 2024*		Compared to benchmark
China	29.7	+0.8
India	19.2	-1.9
Taiwan	17.4	-1.8
Korea	14.4	0.0
Hong Kong	8.1	+2.4
Indonesia	4.6	+2.3
Singapore	4.3	+0.6
Thailand	1.6	-0.7
Philippines	0.8	0.0
Australia	0.6	+0.6
Malaysia	0.0	-1.6
Cash	-0.7	-0.7

Sectors (%) *As at 31 January 2024*		Compared to benchmark
Information Technology	32.2	+6.4
Financials	23.7	+2.7
Consumer Discretionary	13.5	+0.3
Communication Services	10.9	+1.8
Industrials	7.0	-0.5
Materials	6.9	+2.0
Energy	2.2	-2.0
Health Care	2.2	-1.6
Utilities	2.1	-0.7
Consumer Staples	0.0	-4.7
Real Estate	0.0	-3.0
Cash	-0.7	-0.7

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.
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.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.

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 unless where indicated. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmasiagrowthandincome.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 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.

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

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.

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ASSET MANAGEMENT