



Have your cake and eat it – targeting both income and growth

Simon Elliott, J.P. Morgan Asset Management

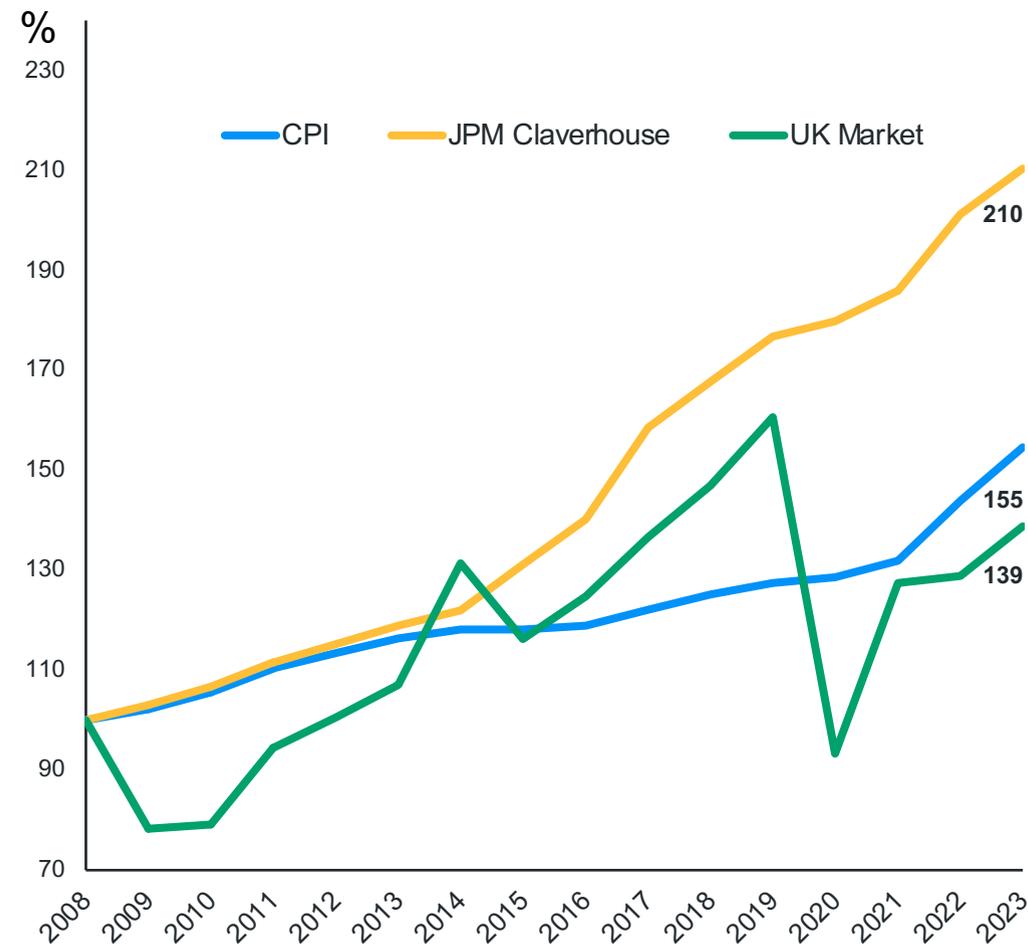
Alexander Fitzalan Howard, Portfolio Manager, JPMorgan European Growth & Income plc (JEGI)

Isaac Thong, Portfolio Manager, JPMorgan Global Emerging Markets Income plc (JEMI)

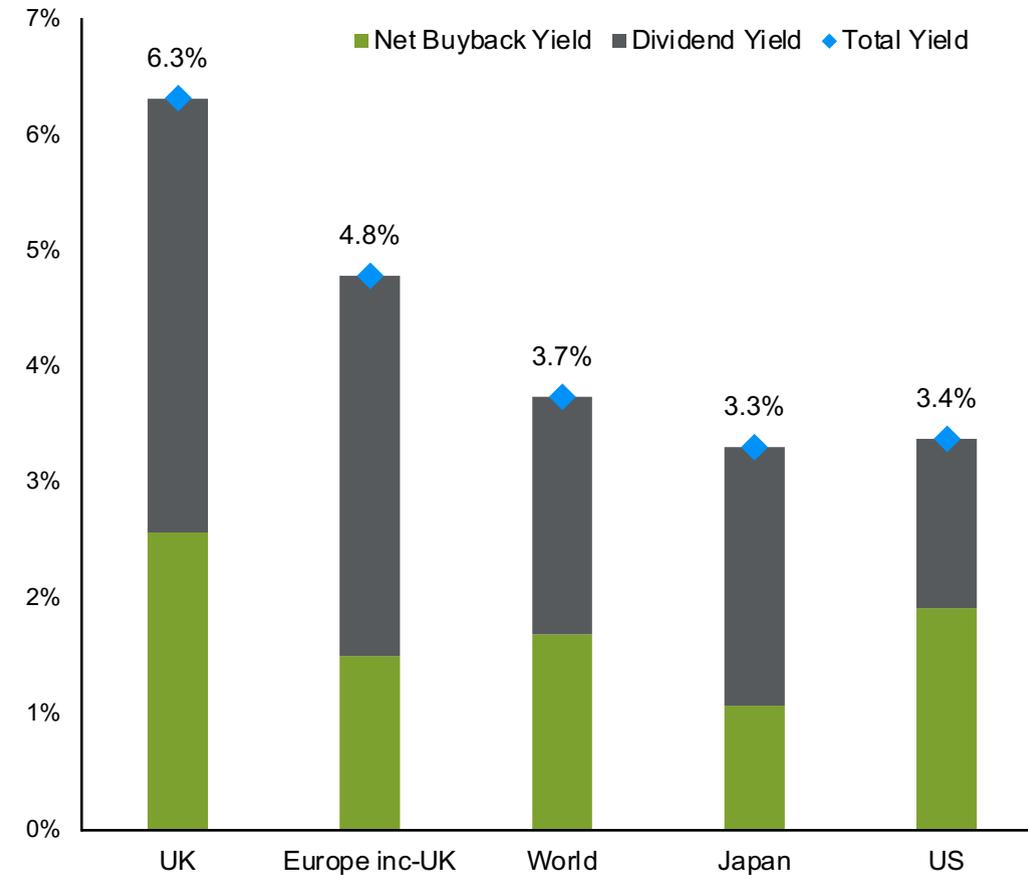
William Meadon, Portfolio Manager, JPMorgan Claverhouse Investment Trust plc (JCH)

JPMorgan Claverhouse: consistent UK dividend growth

JPM Claverhouse Dividends vs UK Market Dividends



Total market yields



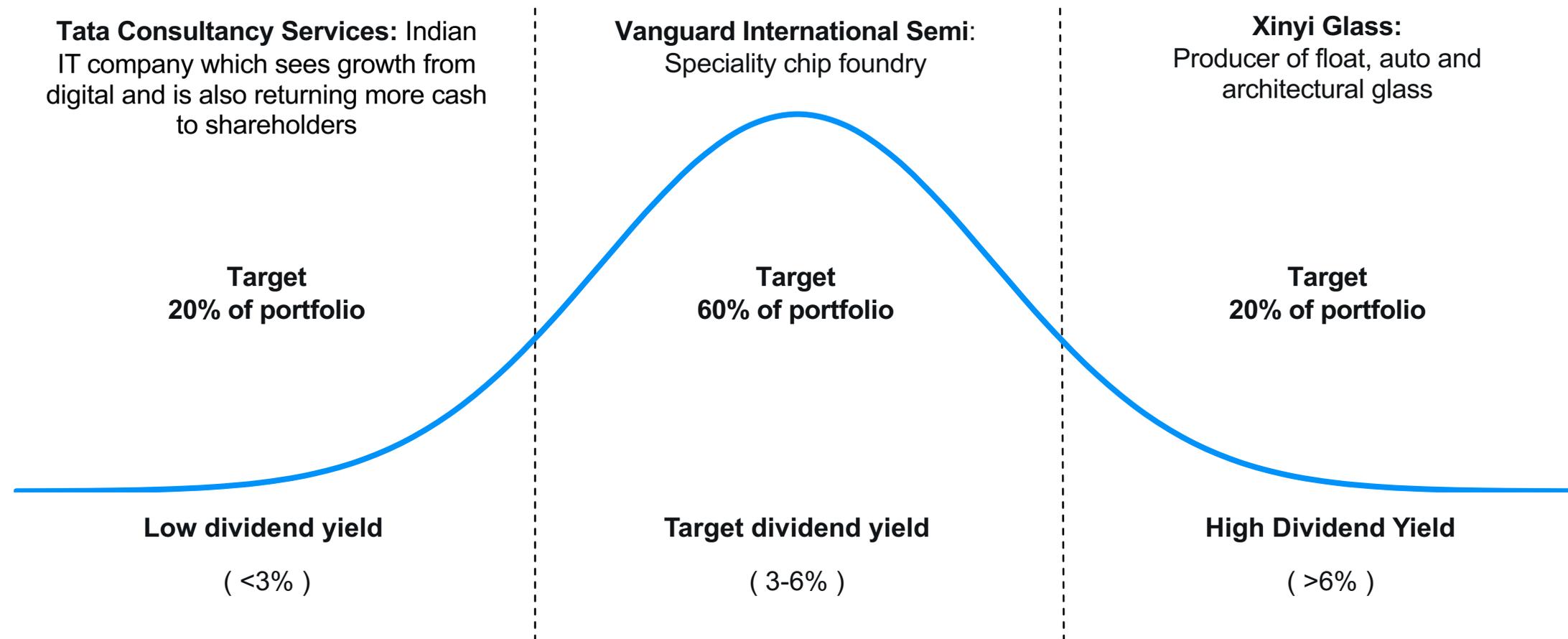
Source: (Left) Bloomberg, ONS. As at December 2023. Data rebased to 100 on 31 December 2008. (Right) J.P. Morgan Asset Management using data from MSCI, I/B/E/S, Morgan Stanley Research. Yields use trailing 12-month data. Data as of 19 October 2023.

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



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JPMorgan Global Emerging Markets Income: Powerful combination of Income & Growth



Source: J.P. Morgan Asset Management. 12 month yield , Spectrum; IBES, data as of April 2022 . The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

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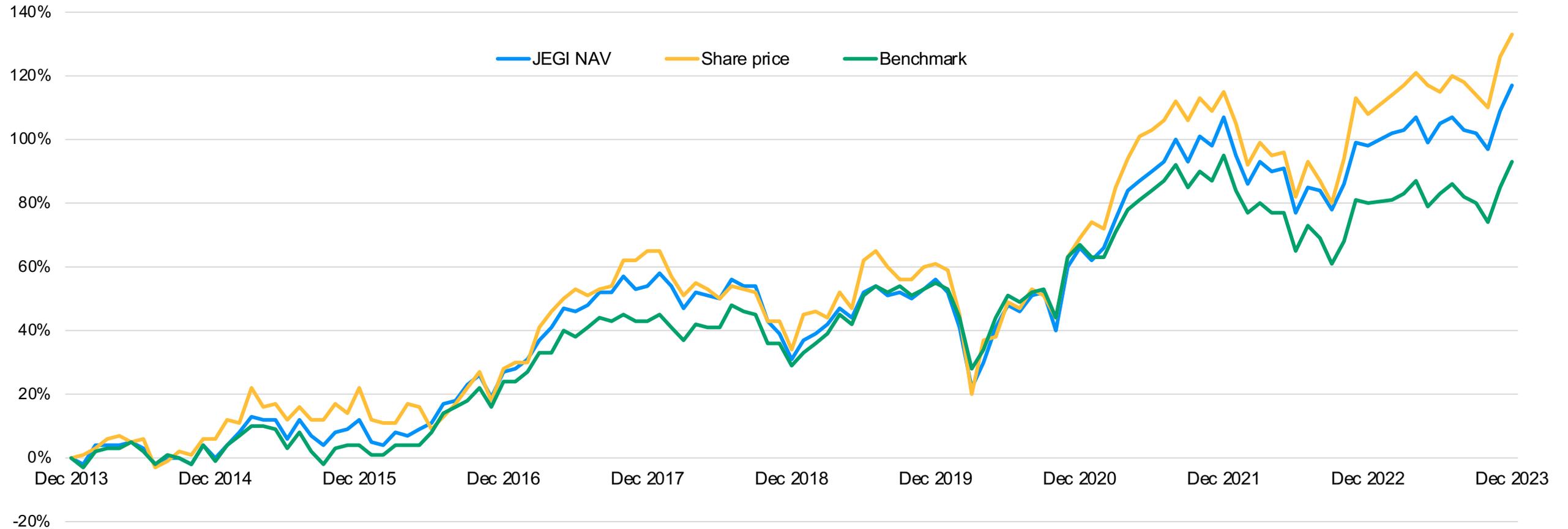


Have your cake and eat it – targeting both income and growth

JPMorgan European Growth & Income plc

Performance: cumulative returns from December 2013 to December 2023

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



Source: J.P. Morgan Asset Management. 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. Rebased at 31 December 2013. 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. Effective 4th February 2022, JPMorgan European Investment Trust (Growth Shares, JETG) and JPMorgan European Investment Trust (Income Shares, JETI) has unified to create a single share class, JPMorgan European Growth & Income plc following the existing strategy of JETG portfolio.

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

JPMorgan European Growth & Income plc

Performance to 31 December 2023

Benchmark	MSCI Europe ex UK (total return) (£)
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Annualised performance (Net of fees %)

	Three months	Six months	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.
JEGI NAV (cum income, debt at par)	8.0	6.2	17.2	10.4	11.2	8.7
JEGI share price	8.9	8.5	19.1	13.6	13.1	9.1
Benchmark*	7.6	5.4	14.8	7.4	9.8	7.5
Excess return (NAV)	+0.4	+0.8	+2.1	+2.8	+1.3	+1.1

Calendar year performance (Net of fees %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JEGI NAV (cum income, debt at par)	0.0	12.8	15.4	20.7	-13.7	18.7	6.4	23.5	-7.1	17.2
JEGI share price	5.5	15.3	4.9	29.2	-21.5	20.3	4.9	27.1	-3.1	19.1
Benchmark*	-0.7	5.1	18.6	15.8	-9.9	20.0	7.5	16.7	-7.6	14.8
Excess return (NAV)	+0.7	+7.3	-2.7	+4.2	-4.3	-1.1	-1.0	+5.8	+0.5	+2.1

Source: J.P. Morgan Asset Management. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Returns are provisional and subject to change. JEGI is the JPMorgan European Growth & Income plc. *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. Excess return calculated geometrically. **Effective 4th February 2022, JPMorgan European Investment Trust (Growth Shares, JETG) and JPMorgan European Investment Trust (Income Shares, JETI) has unified to create a single share class, JPMorgan European Growth & Income plc (JEGI) following the existing strategy of JETG portfolio, the performance shown is a combination of the track record of JETG prior to 4th February and the track record of JEGI after this date.**

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



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William Meadon, Portfolio Manager, JPMorgan Claverhouse Investment Trust plc (JCH)

Investment objective and risk profile

JPMorgan Claverhouse Investment Trust plc (the Company)

INVESTMENT OBJECTIVE

The Company aims to provide a combination of capital and income growth from a portfolio consisting mostly of companies listed on the London Stock Exchange. The Company's portfolio consists typically between 60 and 80 individual equities in which the Manager has high conviction. The Company has the ability to use borrowing to gear the portfolio within the range of 5% net cash to 20% geared in normal market conditions.

RISK PROFILE

- Where permitted, a Company may invest in other investment trusts that utilise gearing (borrowing), which will exaggerate market movements both up and down.
- This fund 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 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.
- The 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 the UK, may be subject to particular political and economic risks and, as a result, the trust may be more volatile than more broadly diversified companies.
- The key risks facing the Company and the mechanisms in place to monitor and measure these risks are set out in the Company's annual report, a copy of which is available from its website, www.jpoclaverhouse.co.uk

SUMMARY RISK INDICATOR

1	2	3	4	5	6	7
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Lower risk

Higher risk

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.

Please refer to the Investor Disclosure Document, latest annual report, and Key Information Document (KID) for more information relating to the Company.

Investment objective and risk profile

JPMorgan Global Emerging Markets Income Trust plc

INVESTMENT OBJECTIVE

Aims to provide a dividend income, together with the potential for long-term capital growth from diversified portfolio of emerging markets investments. The Company will predominantly invest in quoted companies although, where appropriate, it may invest in other types of securities. The Company has the ability to use borrowing to gear the portfolio to up to 20% of net assets where appropriate.

RISK PROFILE

- 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 invest in non-investment grade bonds which increases the capital risk and may have an adverse effect on the performance of companies which invest in them.
- 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 China-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- As the portfolio is primarily focused on generating income, it may bear little resemblance to the composition of its benchmark.

SUMMARY RISK INDICATOR

1	2	3	4	5	6	7
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Lower risk

Higher risk

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.

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Investment objective and risk profile

JPMorgan European Growth & Income plc

INVESTMENT 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.

RISK PROFILE

- 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.
- The key risks facing the Company and the mechanisms in place to monitor and measure these risks are set out in the Company's annual report, a copy of which is available from its website, www.jpnam.co.uk/investmenttrust.

SUMMARY RISK INDICATOR

1	2	3	4	5	6	7
Lower risk					Higher risk	

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.

Please refer to the Investor Disclosure Document, latest annual report, and Key Information Document (KID) for more information relating to the Company.

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