JPMorgan European Investment Trust plc - Income Shares

Risk indicator

1	2	3	4	**5**	6	7

Lower risk — Higher risk

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B17XWW44	B17XWW4	JETI LN	JETI.L

Objective: Aims to provide a growing income together with the potential for long-term capital growth by investing in a portfolio of investments that is diversified amongst countries, sectors and market capitalisation within the universe of Continental European investments. The Company will predominantly invest in quoted companies with a record of paying sustainable high dividends. 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)
Thomas Buckingham (2016)
Michael Barakos (2006)
Matt Jones (2020)

Company Broker(s)
Winterflood Securities

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

Company assets
£ 170.4m

Dividends paid
January, April, July and October

Share price
-

NAV -

Company launch
2 Aug 2006

Discount(-)/ Premium
-

Potential gearing range
-10% to 20%

Actual gearing
1.0%

Company fees & expenses
Ongoing Charges 0.98%

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

Performance fee No

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.

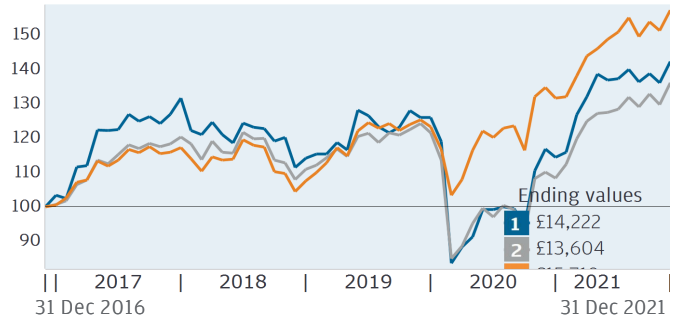
Company ratings *As at 31 December 2021*

Morningstar Category ™ Europe ex-UK Large-Cap Equity

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	26.87	-12.20	13.07	-7.24	21.74
2	18.25	-8.68	15.05	-11.36	23.54
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	4.50	4.38	21.74	8.49	7.30	7.66
2	4.89	5.41	23.54	8.00	6.35	7.75
3	3.94	5.20	16.73	14.61	9.47	7.33

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.jpmorgan.com/uk/esg

J.P.Morgan
Asset Management

YIELD AND DIVIDEND HISTORY

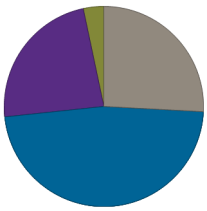
Prospective dividend yield: -
Total dividend for last financial year: **6.70p** Financial year end: **31 March**

	2017	2018	2019	2020	2021
Total dividend per share (p)	5.00	5.80	6.25	6.70	6.70

Holdings

TOP 10	Sector	% of assets
Nestle	Food Beverage & Tobacco	4.8
Roche Holdings	Pharmaceuticals Biotechnology & Life Sci	3.6
ASML	Semiconductors & Semiconductor Equipment	3.2
Novo Nordisk	Pharmaceuticals Biotechnology & Life Sci	2.6
LVMH	Consumer Durables & Apparel	2.0
TotalEnergies	Energy	2.0
Siemens	Capital Goods	1.9
Schneider Electric	Capital Goods	1.8
LOreal	Household & Personal Products	1.8
Allianz	Insurance	1.6

MARKET CAP (%) (USD)



25.75	> 100 bn
47.60	10 bn <> 100 bn
23.35	1 bn <> 10 bn
3.30	< 1 bn

REGIONS (%)

		Compared to benchmark
Switzerland	16.8	-3.6
France	16.4	-6.5
Germany	11.8	-5.6
Netherlands	9.8	+0.2
Italy	8.5	+3.6
Sweden	7.8	0.0
Spain	6.3	+1.9
Finland	5.7	+3.7
Norway	5.1	+3.8
Denmark	4.9	-0.4
Others	6.9	+2.9
Cash	0.0	0.0

SECTORS (%)

		Compared to benchmark
Banks	12.5	+6.1
Capital Goods	12.2	-0.7
Insurance	10.2	+5.3
Pharmaceuticals Biotechnology & Life Sci	7.7	-4.6
Materials	7.0	+0.1
Consumer Durables & Apparel	5.9	-0.9
Energy	5.4	+2.5
Food Beverage & Tobacco	5.3	-2.7
Diversified Financials	5.3	+1.4
Automobiles & Components	4.3	+1.0
Semiconductors & Semiconductor Equipment	3.7	-1.4
Others	20.5	-6.1

Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
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.
As the portfolio is primarily focused on generating income, it may bear little resemblance to the composition of its benchmark.

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. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.
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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

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 MSCI Europe 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

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.