

JPMorgan China Growth & Income plc

Fund overview

| | | | |
|-----------------------------|-------------------------|-----------------------------|--------------------------|
| ISIN GB0003435012 | Sedol 0343501 | Bloomberg JCGI LN | Reuters JCGI.L |
|-----------------------------|-------------------------|-----------------------------|--------------------------|

Objective: The Company aims to provide total return from investment in 'Greater China' companies which are quoted on the stock exchanges of Hong Kong, China and Taiwan including A shares listed in Shenzhen and Shanghai or which derive a substantial part of their revenues or profits from these territories. The Company makes quarterly distributions, which are announced to shareholders for the next four quarters at the beginning of each financial year. On aggregate, the intention is to pay dividends totaling at least 4% of the Company NAV on the last business day of the preceding financial year. 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) Howard Wang (2006) Rebecca Jiang (2017) Shumin Huang (2006) | Company assets £366.8m | Potential gearing range -10% to 20% |
| Company Broker(s) Winterflood Securities | Dividends paid June, September, December, March | Actual gearing 17.8% |
| Benchmark MSCI China (Net Dividends Reinvested) | Share price 350.5p | Company fees & expenses Ongoing Charges 0.99% |
| | NAV 366.1p | Annual management fee 0.90% on Net Assets |
| | Company launch 19 Oct 1993 | Performance fee No |
| | Discount(-)/ Premium -4.3% | |

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 30 April 2022*

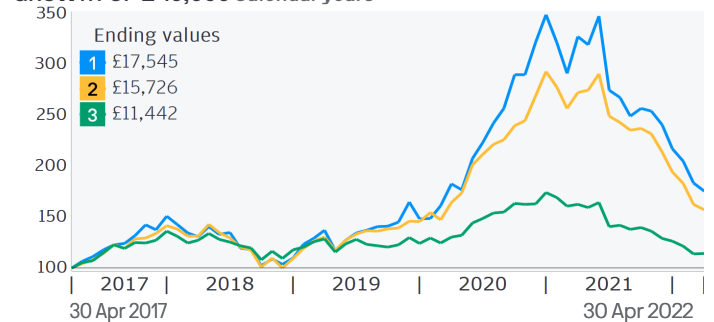
Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Greater China Equity

Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: MSCI China (Net Dividends Reinvested)

GROWTH OF £ 10,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of March 2022

| | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | 34.19 | -3.65 | 24.39 | 80.89 | -36.98 |
| 2 | 31.48 | -3.23 | 16.04 | 74.60 | -36.70 |
| 3 | 23.83 | 0.95 | -1.02 | 29.07 | -29.31 |

Calendar Year Performance (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| 1 | 21.16 | 13.66 | 13.12 | 0.14 | 15.42 | 53.82 | -25.15 | 45.74 | 84.33 | -20.56 |
| 2 | 24.56 | 11.58 | 11.40 | -4.72 | 18.11 | 57.06 | -24.68 | 59.02 | 95.56 | -25.25 |
| 3 | 16.82 | 4.91 | 14.39 | -2.07 | 22.81 | 40.73 | -13.83 | 18.69 | 25.50 | -21.00 |

Cumulative performance (%)

| | Cumulative | | | Annualised | | |
|---|------------|----------|--------|------------|---------|----------|
| | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
| 1 | -4.41 | -19.15 | -46.44 | 8.55 | 11.90 | 12.21 |
| 2 | -3.34 | -18.98 | -42.33 | 6.47 | 9.48 | 11.32 |
| 3 | 0.59 | -9.38 | -29.62 | -3.85 | 2.73 | 7.07 |

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

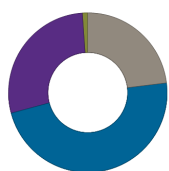
For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

YIELD AND DIVIDEND HISTORYProspective dividend yield: **6.5%**Total dividend for last financial year: **22.80p** Financial year end: **30 September**

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------|------|------|------|------|-------|
| Total dividend per share (p) | 1.60 | 3.50 | 2.50 | 7.40 | 22.80 |

Holdings *As at 31 March 2022*

| Top 10 | Sector | % of assets |
|----------------------------|------------------------|-------------|
| Tencent | Communication Services | 9.8 |
| Meituan Dianping | Consumer Discretionary | 5.3 |
| WuXi | Health Care | 3.4 |
| JD.com | Consumer Discretionary | 2.8 |
| NetEase | Communication Services | 2.8 |
| China Merchants Bank H | Financials | 2.6 |
| Kingdee | Information Technology | 2.4 |
| Tongwei | Consumer Staples | 2.3 |
| Shanghai Baosight Software | Information Technology | 2.2 |
| Bilibili | Communication Services | 2.0 |

Market cap (%) (USD)

| | |
|-------|----------------|
| 23.00 | >100 bn |
| 47.85 | 10 bn < 100 bn |
| 27.90 | 1 bn < 10 bn |
| 1.25 | <1 bn |

Regions (%) **Compared to benchmark**

| | | |
|-----------------------|------|-------|
| China HK listed Total | 49.9 | -23.5 |
| China A Shares Total | 38.9 | +22.2 |
| Hong Kong Total | 4.7 | +4.7 |
| China US listed Total | 4.4 | -5.3 |
| Taiwan Total | 1.4 | +1.4 |
| Cash Total | 0.7 | +0.7 |
| China B Shares Total | 0.0 | -0.2 |

Sectors (%) **Compared to benchmark**

| | | |
|------------------------|------|-------|
| Information Technology | 20.1 | +13.9 |
| Consumer Discretionary | 19.7 | -8.4 |
| Communication Services | 15.7 | -1.9 |
| Health Care | 13.6 | +7.4 |
| Industrials | 10.9 | +5.1 |
| Consumer Staples | 6.1 | +0.5 |
| Financials | 4.9 | -12.2 |
| Real Estate | 3.9 | -0.5 |
| Utilities | 2.8 | +0.1 |
| Materials | 1.6 | -2.3 |
| Energy | 0.0 | -2.4 |
| 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.

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 single market in which the Company primarily invests, in this case China, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

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.jpnam.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.

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.jpmorgan.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. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts unless where indicated. jpmchinagrowthandincome.co.uk

As at 05/02/20 the investment objective of the Trust Fund was changed.

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.

Prior to 01/02/16 the benchmark was MSCI Golden Dragon 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. © 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

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 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.