



JPMorgan China Growth & Income plc

Annual General Meeting
23 January 2025

Rebecca Jiang, Investment Manager
Howard Wang, Investment Adviser

This is a marketing communication. Please refer to the KID (JPMorgan China Growth & Income plc) before making any final investment decisions

J.P.Morgan
ASSET MANAGEMENT

JPMorgan China Growth & Income plc

Results for the financial year ended 30 September 2024

Financial year ended 30 September 2024

Return on net assets +3.6%

Return to shareholders +2.3%

Benchmark return +12.7%

Dividend per share 11.0p

- The past year saw the Chinese economy continue to work through its structural challenges. Policy responses to these challenges were initially restrained but by late 2024 were more robust.
- During the financial year, stock selection and sector allocation both detracted from performance, as a style headwind away from growth continued to hurt returns.
- The corporate stories we encounter repeatedly as we conduct our on the ground, bottom-up investment research into individual stocks are far more upbeat than the doom and gloom which pervades the media. Despite geopolitical concerns, we still find many Chinese companies playing increasingly important roles in global supply chains. Many are participating fully in global trends such as the AI revolution and the infrastructure buildout globally.
- With the Chinese authorities now clearly determined to support the economy and the property sector, we see potential for upside surprises to earnings over the next year and beyond, especially for the quality and growth-oriented stocks we favour.

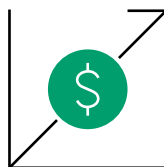
Source: Annual Report and Accounts. J.P. Morgan Asset Management. Data as of 30 September 2024. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Benchmark = MSCI China (NDR).
Past performance is not necessarily a reliable indicator for current and future performance.



Investment philosophy



The **volatile and broad** domestic China market lends itself to taking an **active, longer-term, bottom-up investment approach**

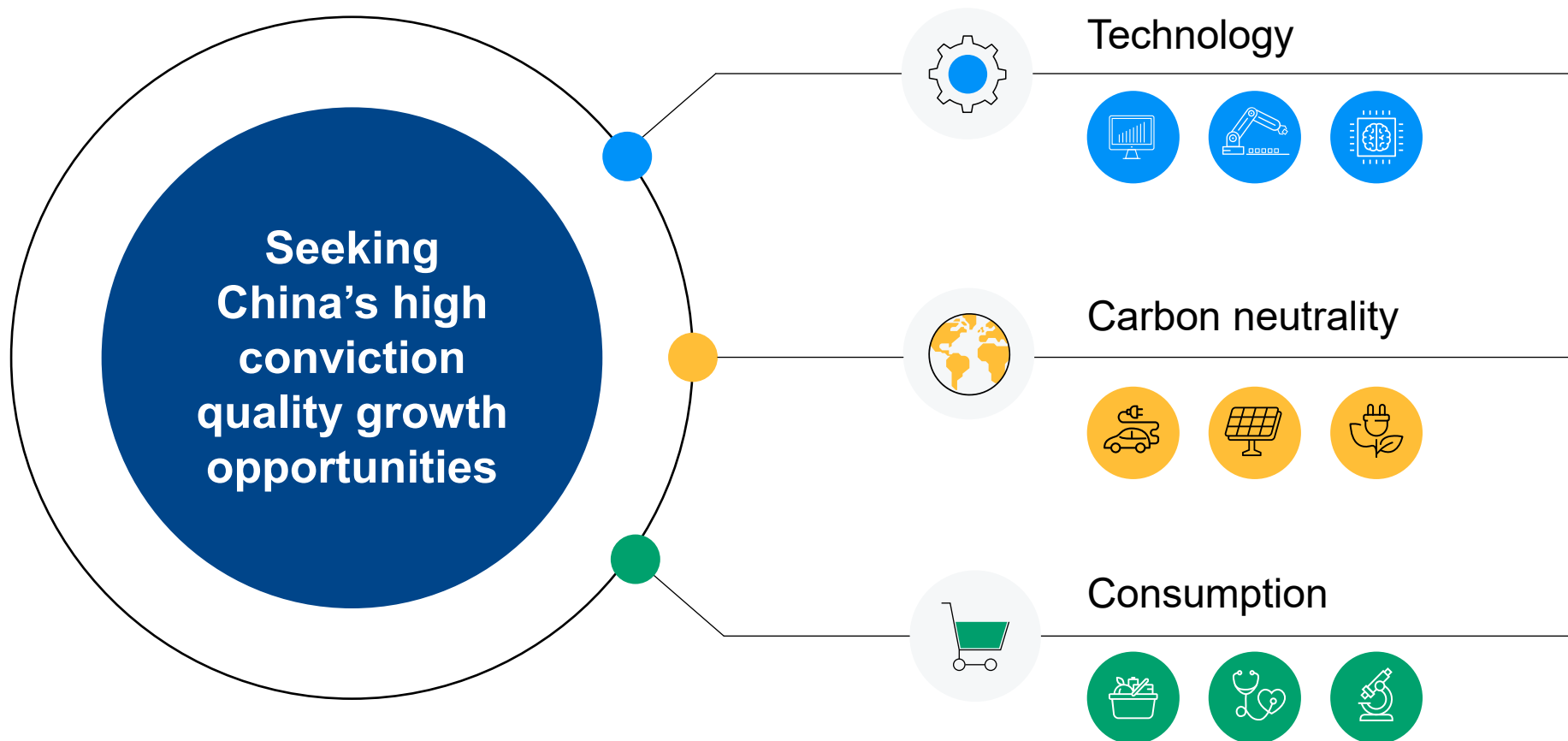


We are **growth-oriented investors** who primarily invest in **higher quality** companies



We focus on **fundamental, bottom-up stock selection**, leveraging our comprehensive research

Bottom-up stock selection reflects key long-term structural growth opportunities



The above portfolio characteristics are shown for illustrative purposes only and are subject to change without notice.

Greater China investment professionals



Anuj Arora

Head of EMAP Equities Team

Exp: 22,19



Howard Wang

Head of Greater China

Exp: 30,20

Portfolio Management Team

China and Greater China Offshore Growth Strategies



Howard Wang

Head of Greater China

Exp: 30,20



Rebecca Jiang

Exp: 20,8



Simmy Qi*

Exp: 14,14

China and Hong Kong Core/Value Strategies



Lilian Leung

Exp: 30,15



Li Tan

Exp: 14,14



Elizabeth Pang

Exp: 20,20

Taiwan Strategies



Connie Shen

Exp: 15,11



James Yeh

Exp: 29,23



Bonnie Chang

Product Analyst

Exp: 26,10

JPM China Onshore Growth - JPMorgan Asset Management (China)*



Du Meng

CIO China Equity Investment, JPMorgan Asset Management (China)*

Exp: 23,17

15 Portfolio Managers

Greater China Dedicated Sector Analysts



David Gleeson

Head of Greater China Research

Exp: 16,7



Penny Tu

Associate Director of Greater China Research

Exp: 20,11



Mark Mao

Auto / Industrials

Exp: 14,8



Vivian Tao

Utilities / Industrials

Exp: 27,6



Lin He

Industrials / Consumer

Exp: 23,7



Ada Gao*

Natural Resources

Exp: 12,5



Edward Yen

Technology

Exp: 20,6



Yunyun Hu*

Consumer

Exp: 16,7



Hans Fan

Financials

Exp: 15,1



Willy Chen*

Industrials

Exp: 15,7



Whitney Hu

Healthcare

Exp: 8,3



Edward Lui

Consumer

Exp: 19,1

JPMorgan Asset Management (China)* Research Analysts



Zhu Xiaolong

PM/ Head of Research

Experience: 17/13



Liu Jian

Consumer

Exp.: 10/5



Lin Zhen

Renewables

Exp.: 9/6



Chen Yanbin

Electric Vehicles

Exp.: 8/3



Zhao Yangzhi

Financials

Exp.: 10/7

15 additional analysts

Select Emerging Asia Sector Analysts



Paul Chan

Technology

Exp: 32,25



Andrew Tan

Natural Resources

Exp: 30,17



Ravi Tanna

Financials

Exp: 15,6



Rajesh Panjwani

Telecom

Exp: 25,7

*Based in China - JPMorgan Asset Management (Shanghai) Limited (Asset Management Wholly Foreign Owned Enterprise). #Formerly known as China International Fund Management Co. (CIFM). CIFM name change is effective as of 10 April 2023. Source: J.P. Morgan Asset Management. As of 31 December 2024. Number of years of experience with Industry/Firm as of 31 December 2024. There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success. CIFM: China International Fund Management Co.

Portfolio update

Expectation vs. Reality: reviewing our thoughts from the 2024 AGM



Opportunities

- Consumption recovery led by service, **albeit the normalisation of consumer confidence takes longer**
 - Domestic policy turning more pro-growth and pro-business – **continuous stimulus throughout '24 increased in 4Q**
 - Policies tilted to support growth from prevent systematic risks. **More to expect in 2025**
 - Valuation is extremely supportive-**MSCI China returned 22% in GBP with value cyclical stocks outperforming**
 - Cash generative companies are increasing dividends and share buyback to support prices with improvement across sectors
 - Growing focus from companies on quality of operation, not just size – **Self-disciplined capacity control in certain cyclical growth sectors such as battery. Ecommerce platforms increasingly focused on profitability and social responsibility**
 - US Federal Reserve have finished rate hikes – **albeit slower than expected**
-



Risks

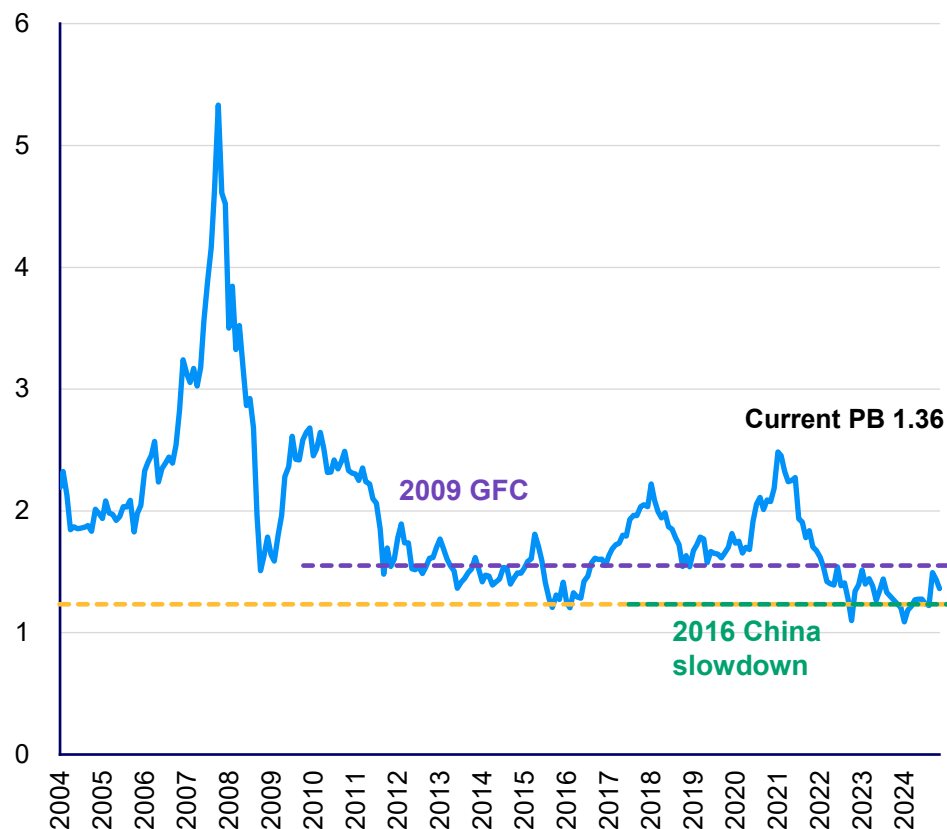
- Property market weakness
- Geopolitics. Some level of geo-political tension is here to stay. High-level engagement reduces risks of miscalculation
- **Deflationary pressure in consumer sector becomes a concern**

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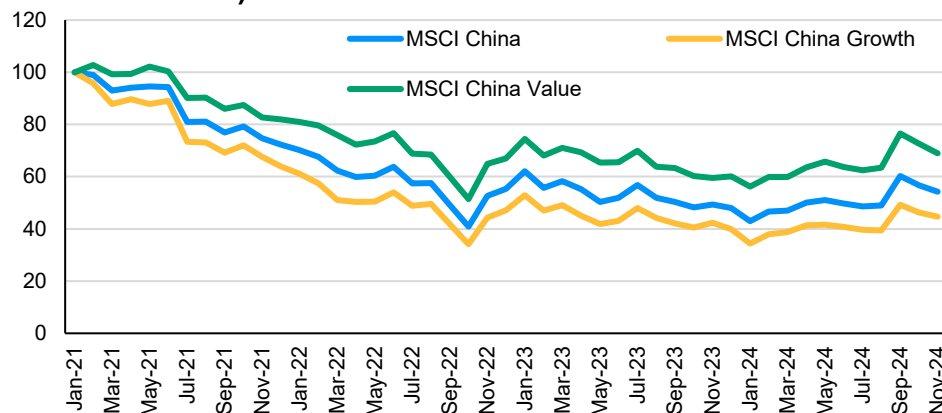
Past performance is not a reliable indicator of current and future results

Market outlook

MSCI China Price-to-Book ratio (x)

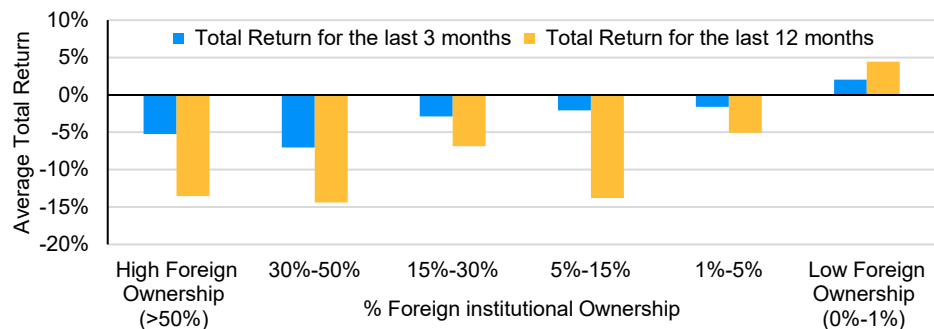


MSCI China Growth vs Value (29 Jan 2021 rebased to 100)



Foreign ownership vs. return

(China average return of stocks vs. Foreign Institutional Ownership %)



Source: (LHS) Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Data as of 30 November 2024. (RHS Top) Bloomberg, Factset. Data as of November 2024; (RHS bottom) Factset, JPMAM, as of end December 2023. Index return in USD

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

Performance

JPMorgan China Growth & Income plc as of 31 December 2024

Market Value

JPMorgan China Growth & Income plc

GBP 228m

Annualised performance (%)

	Three months	Six months	One year	Three years	Five years	Ten years
JPMorgan China Growth & Income plc	-3.75	9.23	11.15	-16.38	-3.06	5.20
MSCI China (NDR)^	-1.11	15.08	21.56	-3.62	-2.35	4.39
Excess return	-2.64	-5.85	-10.40	-12.76	-0.70	0.81

Calendar year performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JPMorgan China Growth & Income plc	13.66	13.12	0.14	15.42	53.82	-25.15	45.74	84.32	-20.55	-22.95	-31.78	11.15
MSCI China (NDR)^	4.91	14.42	-2.07	22.81	40.73	-13.83	18.69	25.50	-21.00	-12.09	-16.21	21.56
Excess return	8.75	-1.30	2.21	-7.39	13.09	-11.32	27.05	58.82	0.45	-10.86	-15.58	-10.40

Source: J.P. Morgan Asset Management. Offer Net of Fees in GBP. Launch date = 19 Oct 1993. On 5 Feb 2020, the Company has changed its name from JPMorgan Chinese Investment Trust plc to JPMorgan China Growth & Income plc. ^Dividends reinvested after deduction of withholding tax. Prior to 26 Jan 2016, MSCI Golden Dragon (NDR). Prior to 1 Jun 2002, MSCI Provisional Golden Dragon Index (NDR). Prior to 1 Oct 2001, Customised benchmark (Calculated by J.P. Morgan Asset Management and comprised 40% HSI, 40% Taiwan Weighted and 20% BNP Paribas China Price). Prior to 1 Oct 1998, BNP Paribas China Price. Arithmetic excess return presented.

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

How do you explain the portfolio's three-year numbers?

Bonds versus equities



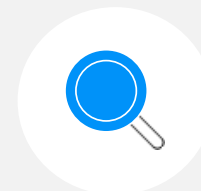
Style headwind

- **Value cyclical** (often higher yielding, defensive) **outperformed** for the past 3 years, while growth stocks de-rated.
- We stayed true to our style signature (growth, quality) and brought some portfolio adjustments to 1) reinforce risk control and 2) look for idiosyncratic growth opportunities.



Asset allocation

- **Underweight 'bond equivalents'** - bond equivalents outperformed as rates fell and local insurance companies were under pressure to find high headline yield.
- We have enhanced our approach by leveraging our China Income team's insights to help us manage overall exposure to value/yield.



Stock selection

- **Stock selection in healthcare** - Wuxi Biologics
- Select investments in **information technology** - software and solar

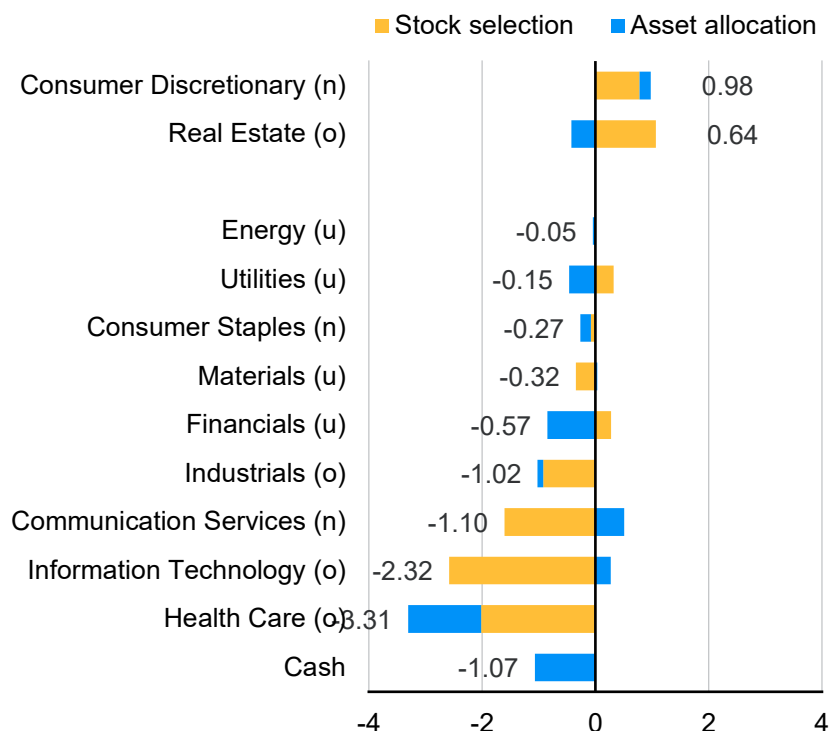
Past performance is not a reliable indicator of current and future results. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Performance attribution

JPMorgan China Growth & Income plc – Financial year ending 30 September 2024

Attribution summary	Stock: -5.12
	Sector: -3.43
Benchmark	MSCI CHINA Net Return in GBP

Sector attribution (%)



Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Baidu	-1.55	-27.37	0.75
Meituan	1.99	37.70	0.58
China Pacific Insurance (Group)	1.98	37.80	0.57
Silergy ¹	1.79	43.51	0.56
Trip.com Group	1.33	56.50	0.49
Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
Wuxi Biologics	1.33	-64.83	-1.76
iQIYI	0.62	-33.49	-1.09
Asymchem Labs Tianjin	0.91	-60.93	-0.92
JD.com	-1.09	-20.70	-0.76
Xiaomi	-1.67	67.29	-0.65

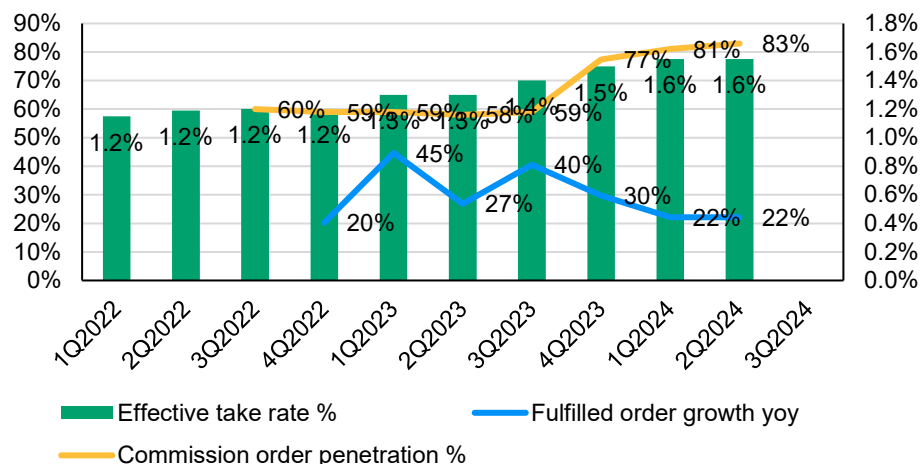
Source: J.P. Morgan Asset Management, Factset. (o) = overweight, (u) = underweight, (n) = neutral, (s) = short. Data is gross of fees in GBP. Data for total attribution shown (stock selection plus country). Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a reliable indicator of current and future results.**¹Not in Benchmark

Full Truck Alliance: digitalisation in long-haul, full-truck load, freight market

Industrials, 8% Expected Return



Rising order volume and monetisation

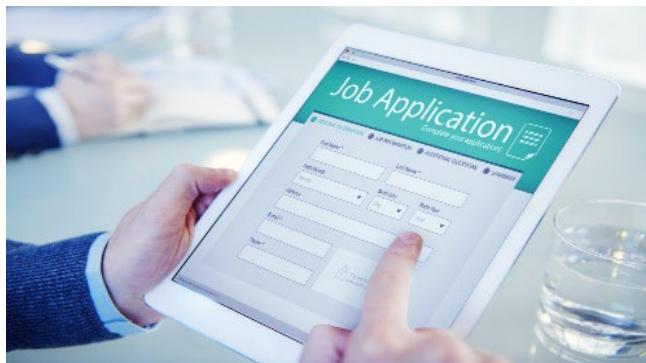


- The “Uber” connecting truck drivers, freight-forwarding agents and increasingly direct shippers.
- Strong network effect given orders being intercity, long-haul & non-standard goods. Stronger than taxi hailing platforms.
- **Why it outperformed?** Rising online penetration, increasing percentage of direct shippers instead of price-sensitive freight forward agents; new product offering to shippers and truckers.
- **Why we still own it, albeit reducing?**
 - Strong potential in growing direct shippers, leading to higher fulfillment rate and commission.
 - Committed to slow down capital intensive VAT issuance and truckers’ credit lending business.
 - Return to shareholders: started regular dividends in 2024. USD 500mm share buyback program announced.

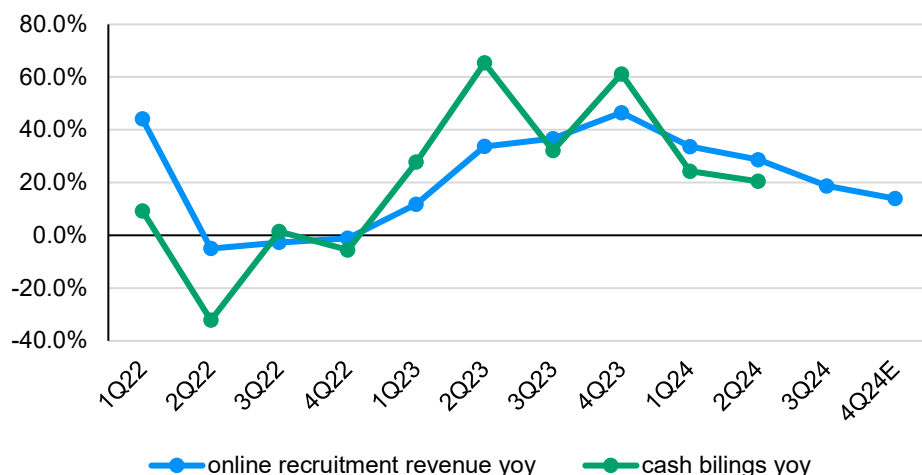
Source: J.P.Morgan Asset Management. Image from istockphoto. Data as of January 2025. **Forecasts are not a reliable indicator of future performance.** The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Kanzhun: digitalisation of recruitment in white and blue collar jobs

Communication Services, 21% Expected Return



Cash billings vs reported revenue



Source: J.P.Morgan Asset Management. Image from istockphoto. Data as of January 2025. **Forecasts are not a reliable indicator of future performance.** The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

- Kanzhun operates the largest online recruitment platform in China, with ~24% revenue market share (2024) by monthly active user and revenue.
- Unlike traditional players, Kanzhun was mobile-native from day one and leveraged that to serve many small & mid enterprises and jobseekers with algorithm-based matching system.
- **Why it underperformed?** Macro sensitivity overshadowed structural opportunities. After strong rebound just after reopening, the overall job market and Kanzhun's growth were behind expectation from the end of 2023.
- **Why we still own it?**
 - Rising penetration of digital platform from only 21% in 2024, market share gain, margin improvement and growing shares in blue collar jobs. Company specific drivers are playing out.
 - Budding signs of job market recovery.
 - Expectation and valuation corrected to realistic level.
 - Paid special dividends and did buybacks to support share price. Promising regular dividends soon.

Portfolio characteristics

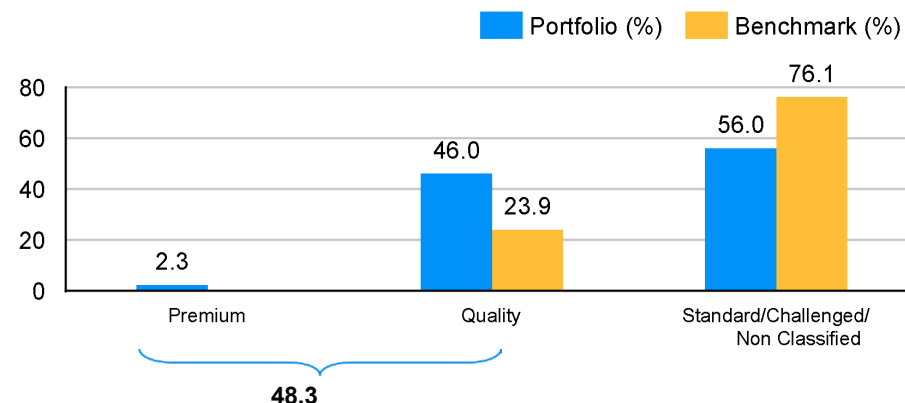
As of 31 December 2024

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	12.3	10.0
Price to book (x)	2.3	1.4
Dividend yield (%)*	1.9	2.4
Return on equity (%)	14.3	10.5
Net debt to equity (%)**	-12.0	15.8
Five year expected growth rate (%)***	14.0	12.0
Average number of red flags****	14.7	18.2
MSCI carbon intensity	64.7	212.0
Number of issuers	54	531
Active share (%)	64.1	
Predicted tracking error (%)	6.4	
Beta	1.09	

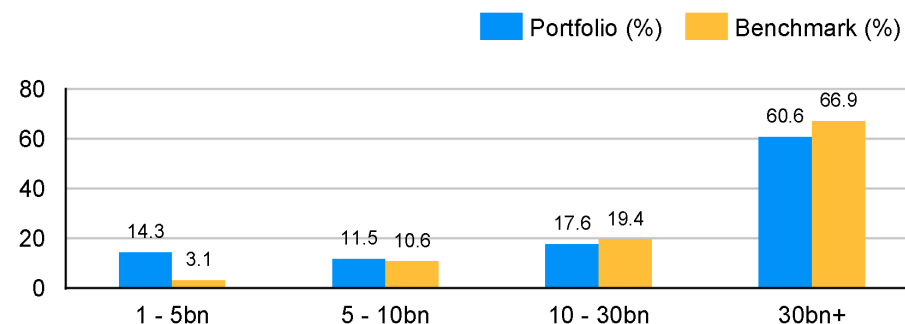
*Portfolio yield is the aggregated weighted sum of the actual dividend payments of the stocks in the portfolio over the last 12 months, scaled by total market value. It is calculated as total dividends paid over the past year/market cap. It is not based on the portfolio's dividend distributions. Yield is not guaranteed. Past dividends are no guarantee of future payments. Positive yield does not imply positive return of the Fund. **Net debt to equity ratio excludes financials.

Forecast annual growth rate of earnings per share in USD currency over the next five years. Positive growth rate does not imply positive return of the Fund. *Benchmark number is the liquidity adjusted universe.

Strategic classification



Market capitalization



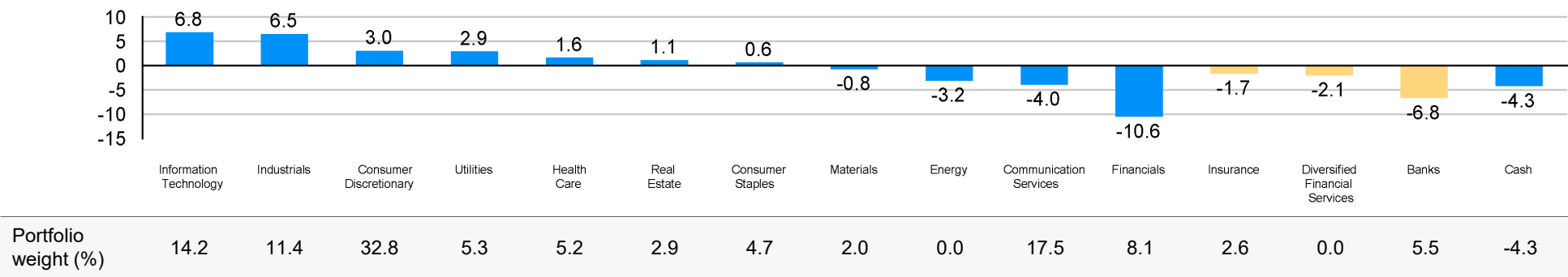
Source: J.P. Morgan Asset Management. JPMorgan China Growth and Income PLC. USD. The portfolio is actively managed. Relative to MSCI CHINA Net Return in GBP. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Strategic classification percentages exclude cash. Strategic classifications for portfolio and index are market-cap weighted.

Sector and market positions

JPMorgan China Growth & Income plc as of 31 December 2024

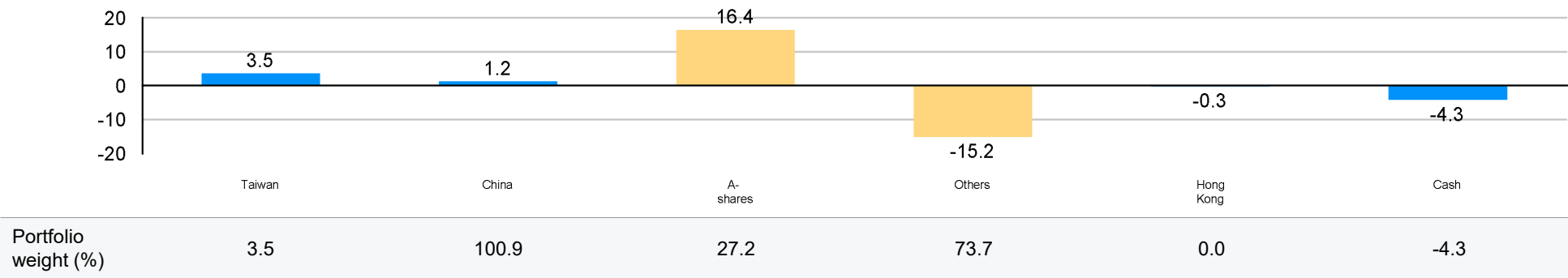
Sector positions

Relative weight (%)



Market positions

Relative weight (%)



Source: J.P. Morgan Asset Management. The fund is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Exposure to Financials is broken down into three sub-sectors, shown in yellow. Exposure to A-shares is broken down into 2 sub-category shown in yellow.

Portfolio positions

JPMorgan China Growth & Income plc as of 31 December 2024

Top 10 holdings	Portfolio weight (%)
Tencent	11.78
Alibaba	6.80
Meituan	6.43
Pinduoduo	5.14
China Merchants Bank	4.26
NetEase	3.46
Trip.com	2.98
China Pacific Insurance	2.61
Full Truck Alliance	2.46
Fuyao Glass Industry	2.38

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
China Merchants Bank	4.26	3.01
Full Truck Alliance	2.46	2.46
TSMC	2.33	2.33
Foxconn Industrial Internet	2.35	2.24
Fuyao Glass Industry	2.38	2.12

Top 5 underweights	Portfolio weight (%)	Relative weight (%)
Tencent	11.78	-4.58
China Construction Bank	0.00	-3.80
Xiaomi	0.00	-3.20
Industrial & Commercial Bank of China	0.00	-2.35
Ping An Insurance	0.00	-2.08

Source: J.P. Morgan Asset Management. JPMorgan China Growth and Income PLC. The strategy is actively managed. Position is relative to MSCI CHINA Net Return in GBP. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

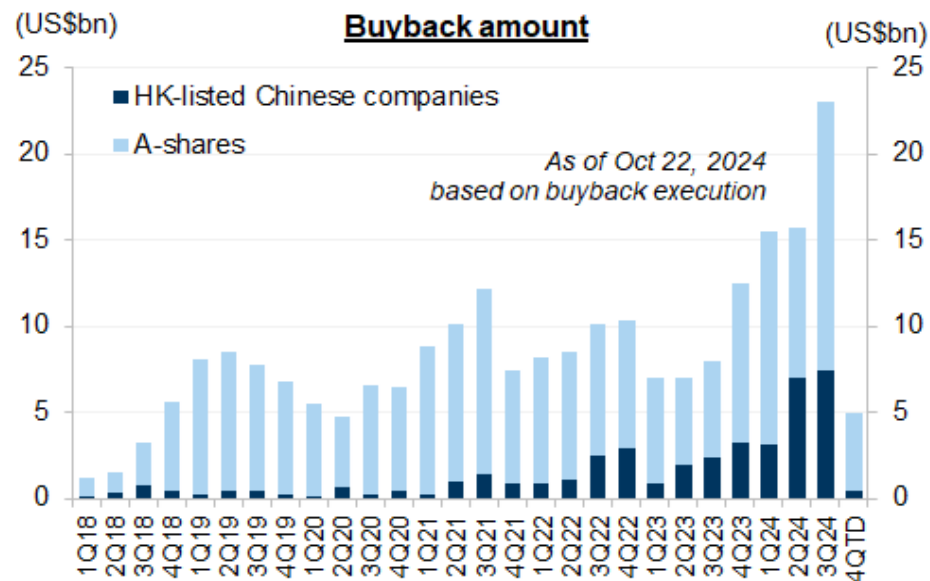
Improvements in capital allocation



- Chinese companies responding to slower growth.
- Capital allocation is improving across a broad range of companies.



The number of companies in the A-share market announcing interim dividends in the first half of the year, went from **150** (2023), to **500+** (2024).



KE Holdings (Beike)



- **Beike** is the leading integrated online and offline platform for housing transactions and services.
- We engaged with the company on capital allocation, specifically the importance of an established dividend policy and buy-backs.
- We emphasized that we do not like companies to issue convertible bonds to do buy-backs (as JD.com and Alibaba did).

Market outlook

The game may have changed

Problem

- Government finally acknowledges a significant challenge to macro growth
- Government acknowledging **consumer wealth** and **consumer confidence** as the driver behind challenge

Process

- **Address the lack of coordination** which has hampered efforts in past (e.g. pro-capital market CSRC, cautious to hawkish PBoC, frugal MoF)
- Openness to direct fiscal transfer to local government and even to consumers (i.e. 'welfare')

Plan

- **Across-the-board rate cuts** including cutting both incremental and existing mortgage costs
- Pro-equities lending/swap backed by PBoC – an offsetting wealth effect for households
- **Intensifying pro-real estate policies**, including statement on arresting the market's correction

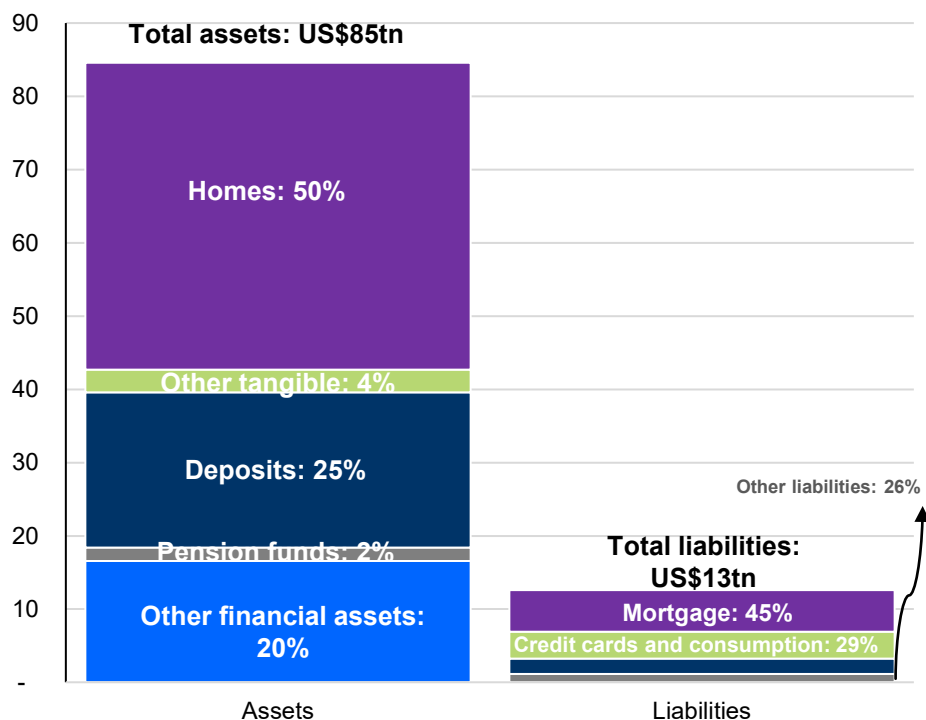
Source: J.P.Morgan Asset Management as of December 2024. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. CSRC – China Securities Regulatory Commission. PBoC – People's Bank of China. MoF – Ministry of Finance.

The game may have changed (cont'd...)

... because the problem was less the ability to spend than the confidence to do so both due to employment prospects and negative wealth effect

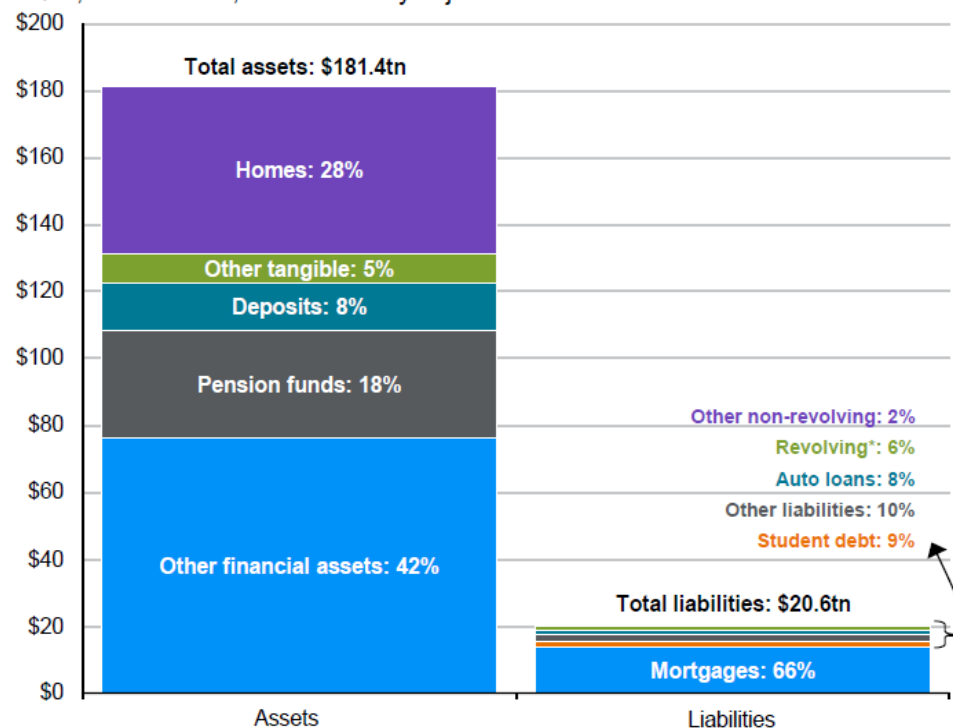
Consumer balance sheet - China

2023, USD trillions



Consumer balance sheet - US

1Q24, USD trillions, not seasonally adjusted



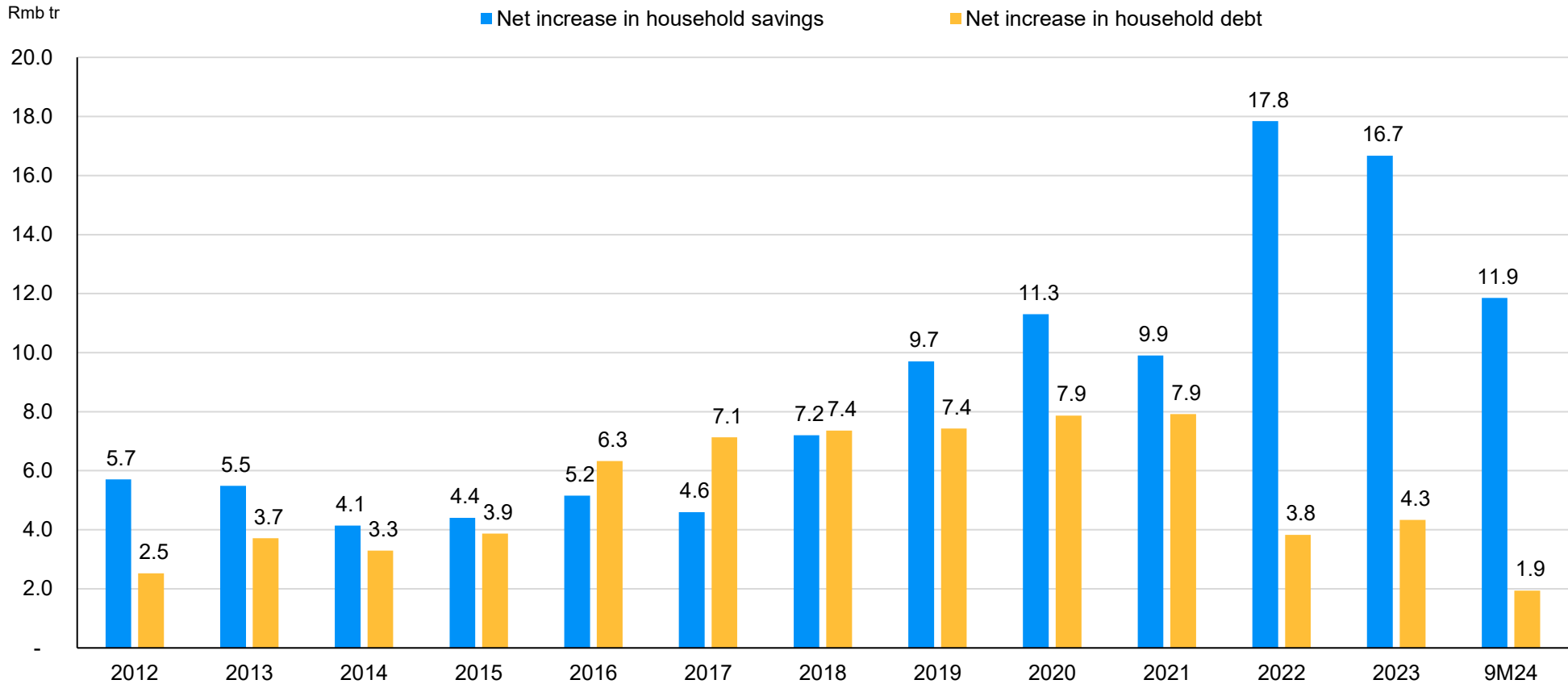
Source: JPMAM estimates, PBOC, NBS, WIND, BEKE, CEIC, AMAC. As of September 2024

The above is for illustrative purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change.



Households and corporates had the means but not the willingness to spend outside of personal travel - which we now know

China households are saving more while borrowing less



Source: PBoC, data as of September 2024.



Key changes to domestic policies – business, consumer, and investor confidence on the mend

		Recent pivots
	Consumption	• Direct cash handouts and targeted subsidies to disadvantaged group • A new round of auto and consumer goods trade-in program • Raise state pension in 2025 exceeding CPI
	Property Market	• Changed the overall policy target to “stop property market decline” • Allows issuance of special purpose local government bond to purchase unsold houses and idle lands • 50bps cut in outstanding mortgage rate and removal of various home purchase restrictions in tier 1 cities
	Private Enterprise	• Ministry of Justice published a draft law on private sector promotion • NDRC vowed to regulate discriminative law enforcement against private enterprises
	Capital Market	• PBOC launched CNY500bn asset swap facility for non-bank FIs to buy shares, and CNY300bn liquidity for company share buybacks • PBOC considering the set-up of an equity market stabilization fund

Source: J.P. Morgan Asset Management; Data as of end September 2024. NDRC – National Development and Reform Commission. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

China: Investing in the Age of Trump 2.0

- **Policy Uncertainty:** The incoming U.S. administration's specific approach to tariffs and sanctions/trade restrictions remains unclear.
 - Key initial appointees include both prominent Wall Street figures on the economic front and prominent U.S. / China hawks on the diplomatic front
- **Policy Certainty:** Tariff levels will rise for all – particularly for goods that the U.S. can manufacture onshore.
- **Implications:**
 - US policies are likely to cause market volatility and the escalation of U.S.- China tensions; Trump's decisions will be pivotal. U.S. - China relations will remain dynamic and complex.
 - China is likely to be reactive rather than proactive with stimulus, influenced by U.S. policies and Sino - U.S. relations.
- **Our strategy:** We have taken profit from some exporter winners (e.g. in AI) and rotated into domestic market sensitives and cheap consumer staples equities

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Global trade flows

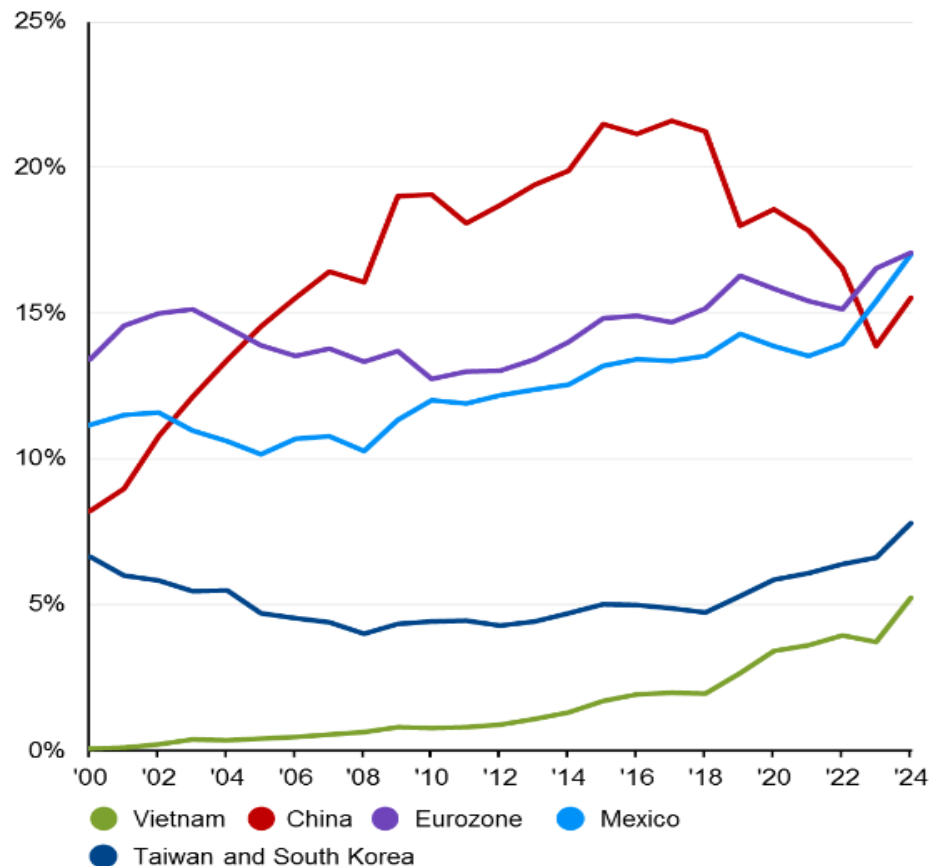
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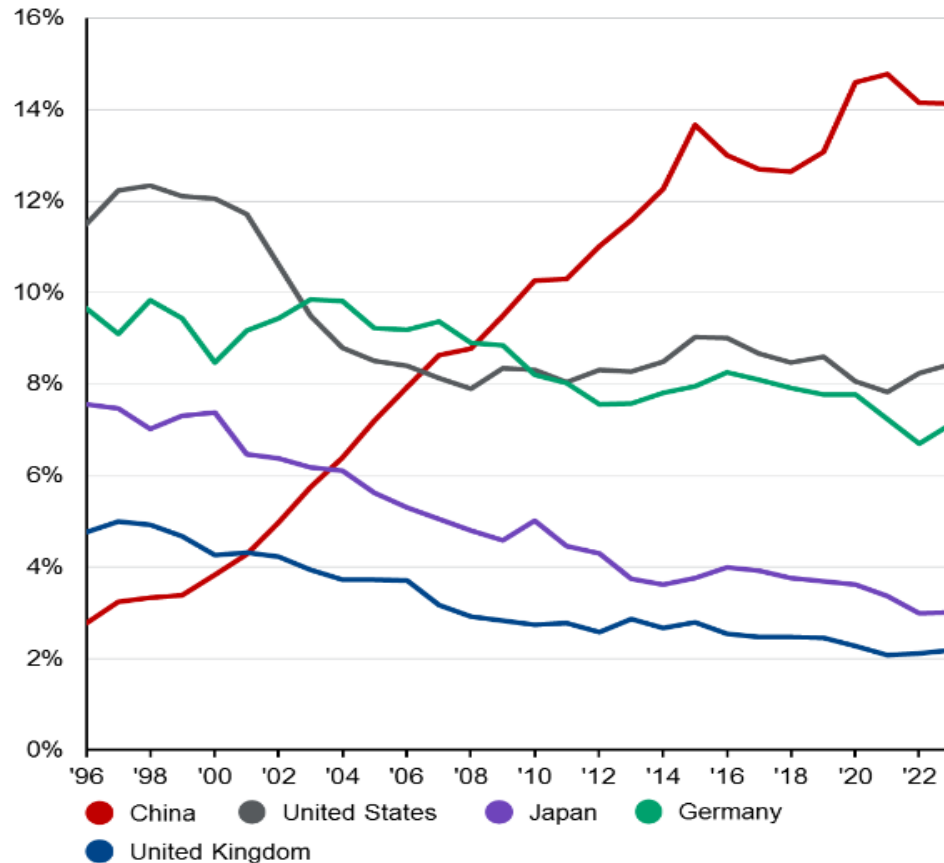
U.S. goods imports by market

Share of total U.S. goods imports



Exports by market

Share of world goods exports



Source: FactSet, J.P. Morgan Asset Management; (Left) U.S. Census Bureau; (RHS) IMF – Direction of Trade Database. Latest data are as of 2023.
Guide to the Markets – Asia. Data reflect most recently available as of 31/12/24.

Summary

China: Sector earnings and valuations

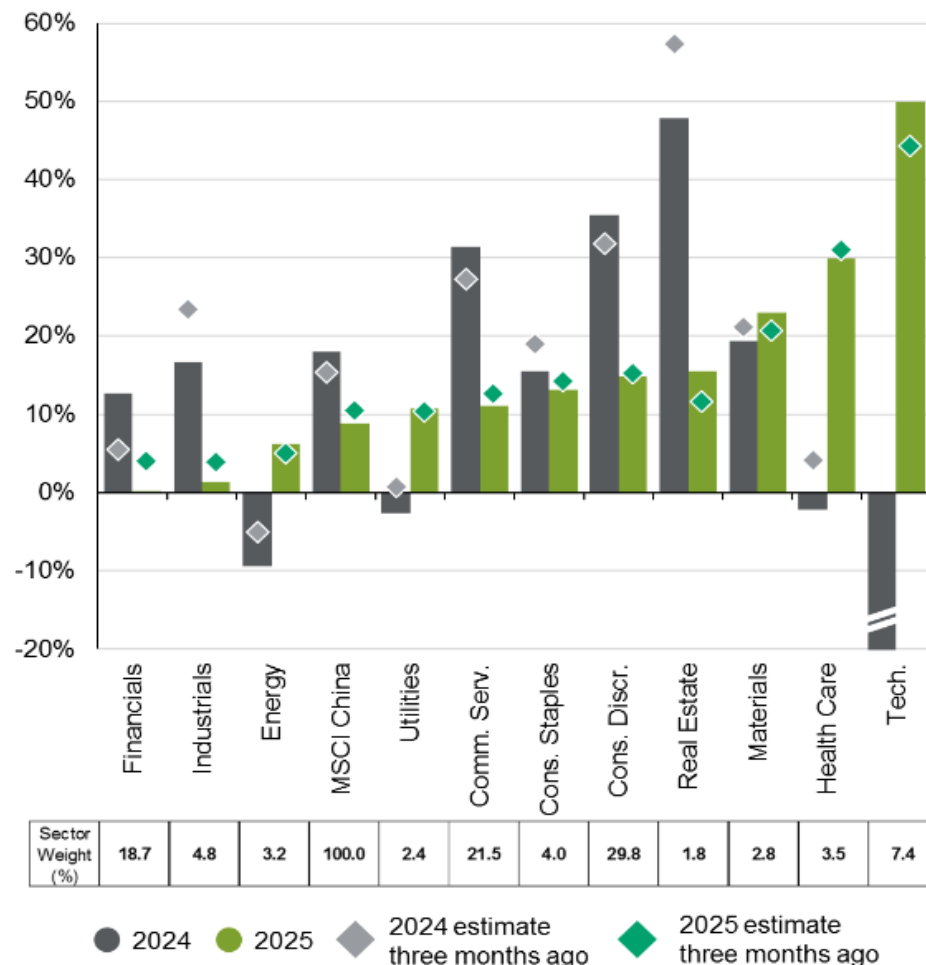
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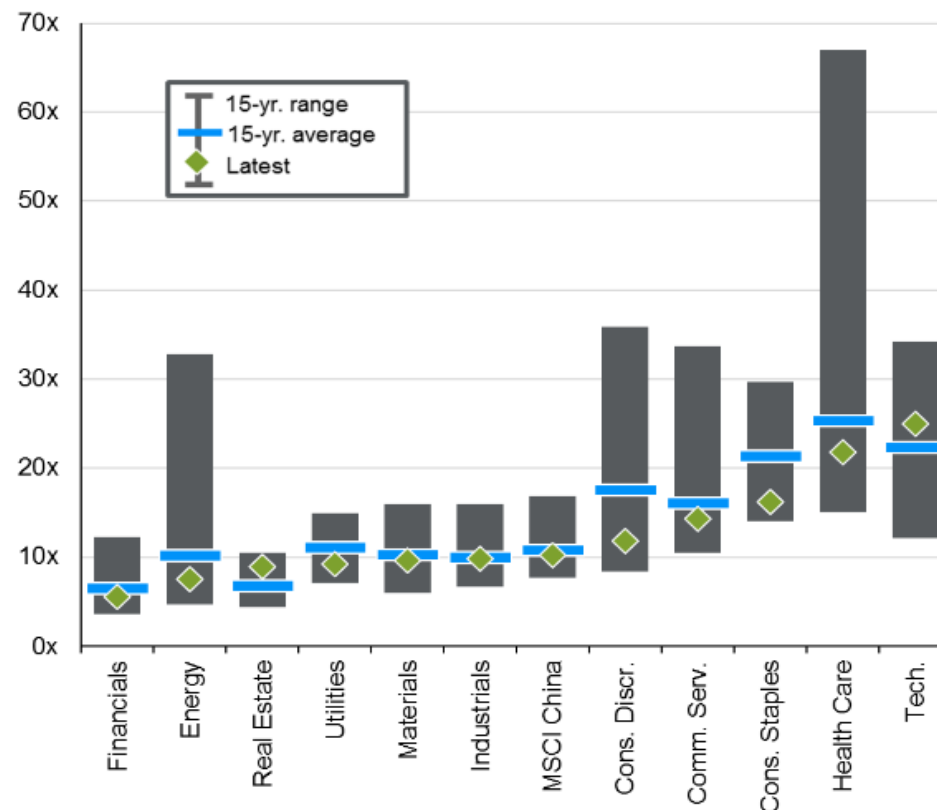
MSCI China earnings growth estimates

Earnings per share, year-over-year change, consensus estimates



MSCI China price-to-earnings

Forward P/E ratios



Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Technology 2024 earnings growth estimate is -28%. Past performance is not a reliable indicator of current and future results. Axis may be cut off to maintain a more reasonable scale.

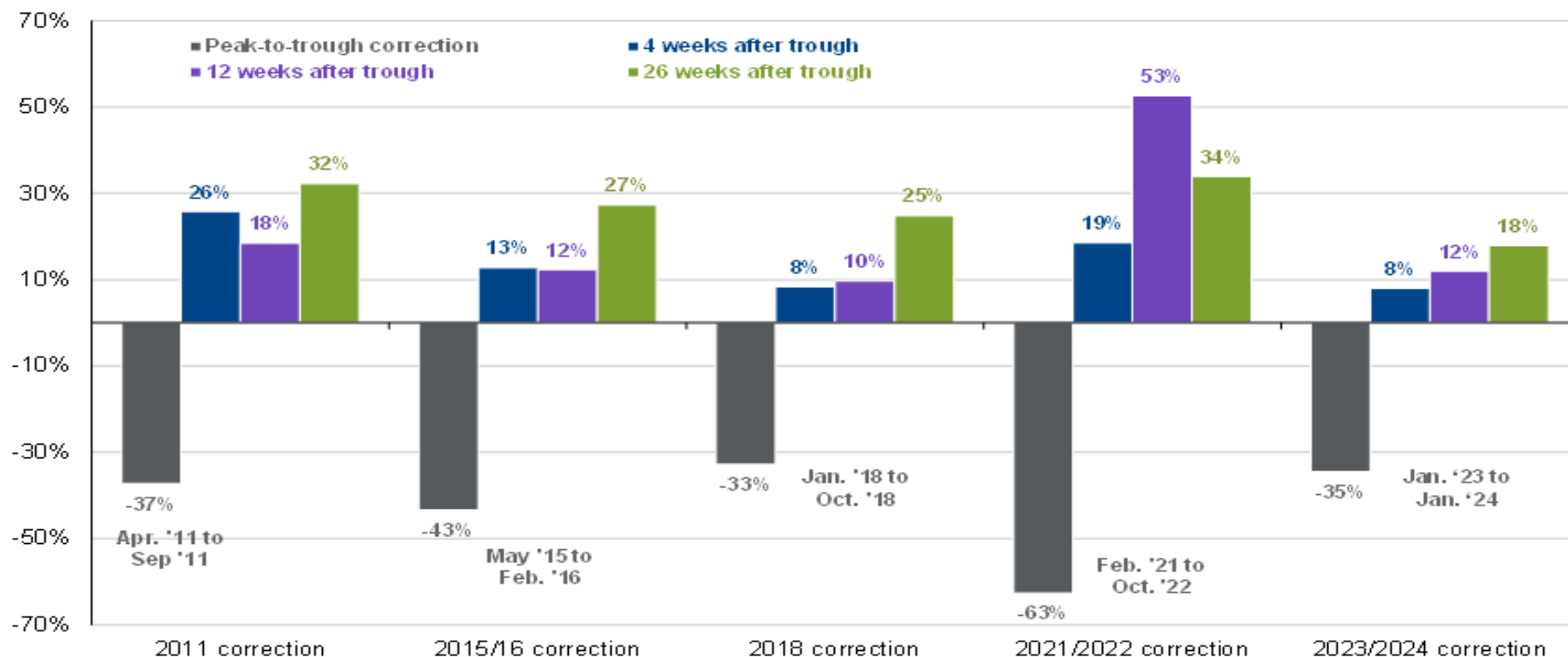
Guide to the Markets – Asia. Data reflect most recently available as of 31/12/24.

Chinese equity market corrections and subsequent performance

MI GTIA 60

Previous vs. current Chinese equity market corrections

MSCI China



Source: FactSet, MSCI, J.P. Morgan Asset Management.

Chinese market performance is based on the MSCI China price index only and do not include dividends.

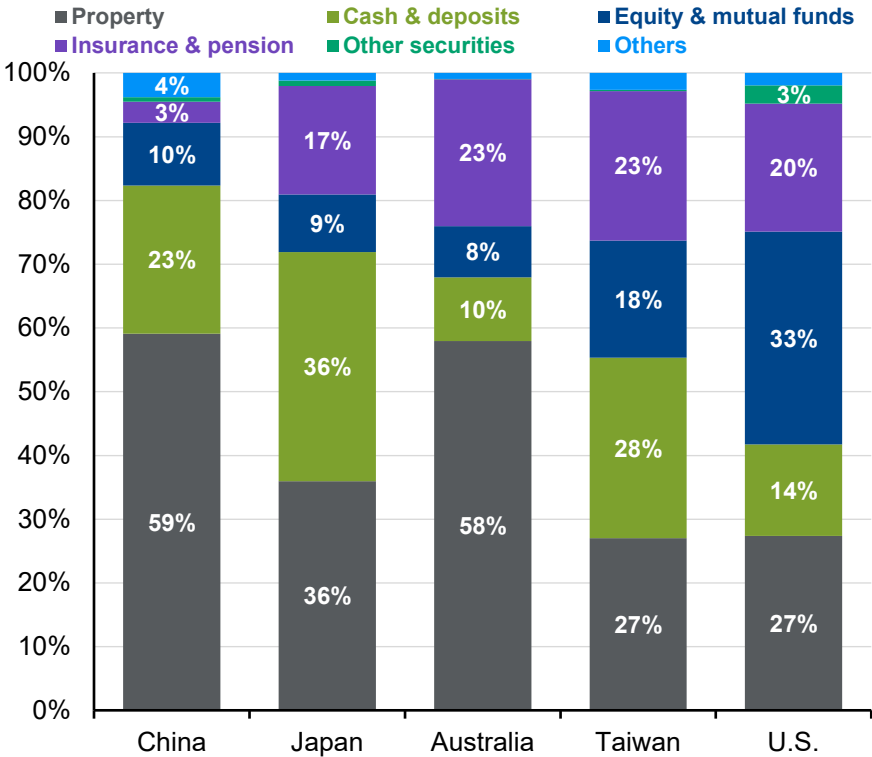
The periods above were chosen to illustrate market moving events in China and the recovery 4, 12, and 26 weeks after market trough. Past performance is not indicative of current or future results.

Guide to Investing in Asia. Data are as of October 31, 2024.

Domestic Chinese assets have to rotate into equities in the long term

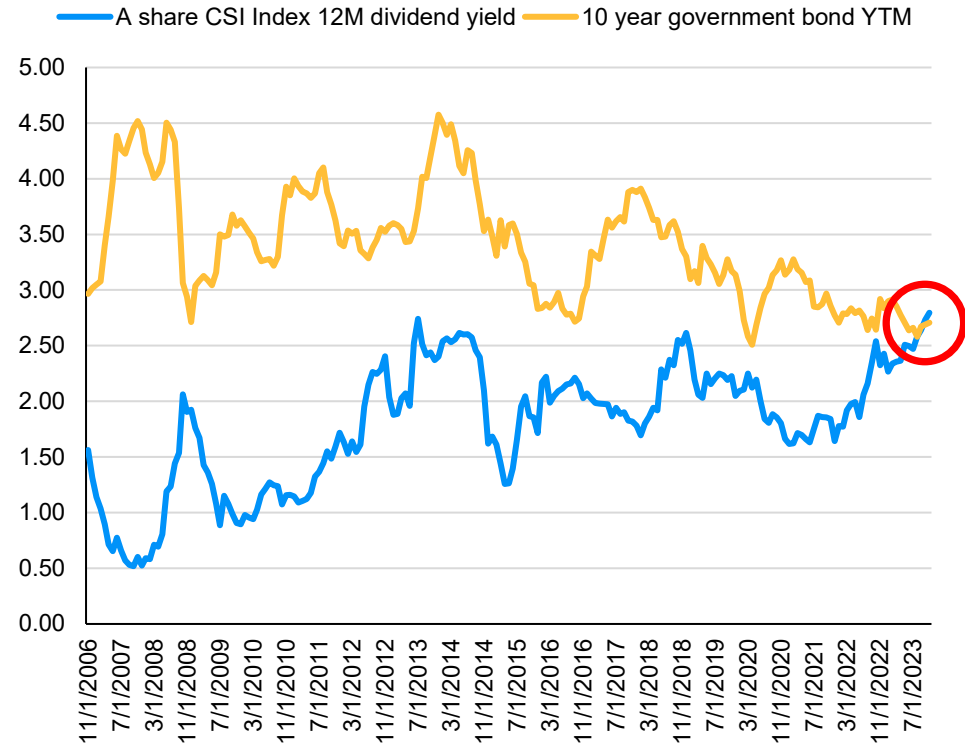
Household wealth by asset type

% of total, as of Dec. 2022



Source: J.P. Morgan Asset Management. NIFD, Wind, China Wealth, China Trust Association, Japan Cabinet Office, Halifax, Goldman Sachs Global Investment Research. *OECD data for household savings rate and social benefits is lagged with the latest figures varying by country: Euro Area (2022), UK (2022), U.S. (2021), Japan (2021), China (2019), Mexico: household savings rate (2021), social benefits (2021). **Social benefits in cash include cash transfers by the government for pension and non-pension benefits.
Guide to China. Data are as of October 31, 2023.

Government bond yield is trending down



Source: J.P. Morgan Asset Management. Data as of 28 November 2023.

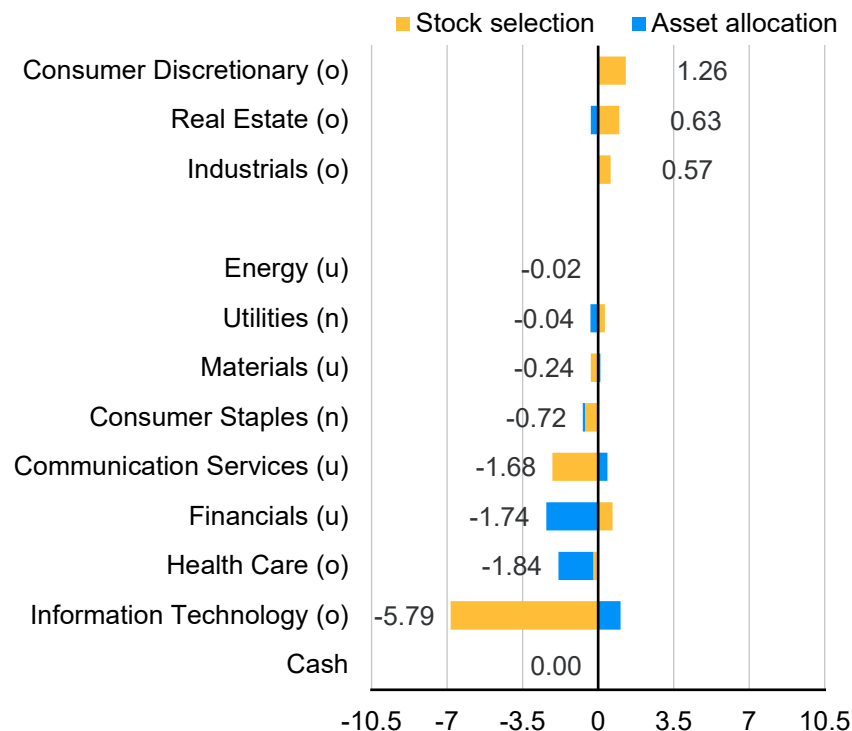
Past performance is not a reliable indicator of current and future results.

Appendix

Performance attribution

JPMorgan China Growth & Income plc
for 1 year ending 31 December 2024

Sector attribution (%)



Attribution summary	Stock: -6.36
	Sector: -3.27
Benchmark	MSCI CHINA Net Return in GBP

Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Meituan	1.93	89.52	1.18
China Pacific Insurance (Group)	2.10	72.01	0.89
Baidu	-1.42	-27.12	0.84
China Merchants Bank	2.50	58.99	0.71
Trip.com Group	1.25	95.24	0.67
Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
Xiaomi	-1.92	126.29	-1.76
PDD Holdings	1.89	-32.52	-1.61
iQIYI	0.71	-48.67	-1.28
Wuxi Biologics	0.84	-49.21	-1.11
China Construction Bank	-3.47	52.39	-0.91

Source: J.P. Morgan Asset Management, Factset. (o) = overweight, (u) = underweight, (n) = neutral, (s) = short. Data is gross of fees in GBP. Data for total attribution shown (stock selection plus country). Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a reliable indicator of current and future results.**

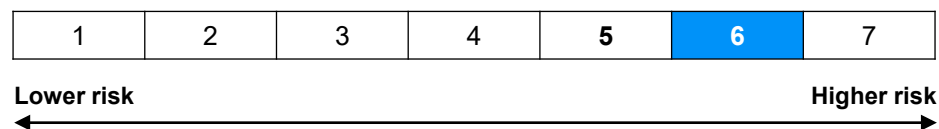
Investment objective and risk indicator

JPMorgan China Growth & Income plc

INVESTMENT OBJECTIVE

The Company aims to provide long-term capital growth from investment in 'Greater China' companies which are quoted on the stock exchanges of Hong Kong, China and Taiwan 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 up to a maximum level of 20% of shareholders funds. Gearing may magnify gains or losses experienced by the Company.

Summary Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This figure rates the likelihood of losing money in the future, based on historic prices as having a high level risk. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the Annual Report in the documents section at www.jpnam.co.uk/investmenttrust.

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 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.
- 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.

Important information

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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 from JPMorgan Funds Limited or www.jpnam.co.uk/investmenttrust. This communication is issued by JPMorgan Asset Management (UK) Limited, which is authorised and regulated in the UK by the Financial Conduct Authority. Registered in England No: 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.

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JPMorgan China Growth & Income plc

Annual General Meeting
23 January 2025

This is a marketing communication. Please refer to the KID (JPMorgan China Growth & Income plc) before making any final investment decisions

J.P.Morgan
ASSET MANAGEMENT