

JPMorgan European Growth & Income plc

Fund overview

ISIN GB00BPR9Y246	Sedol BPR9Y24	Bloomberg JEGI LN	Reuters JEGIX.L
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.			
Portfolio manager(s) Alexander Fitzalan Howard (2006) Zenah Shuhaiber (2020) Tim Lewis (2020)	Company assets £ 496.8m	Potential gearing range -10% to 20%	
Company Broker(s) Winterflood Securities	Dividends paid January, March, July, October	Actual gearing 4.9%	
Benchmark MSCI Europe ex UK (total return) (£)	Share price 93.0p	Company fees & expenses Ongoing Charges 0.89%	
	NAV 104.8p	Annual management fee 0.55% on Net Assets up to £400m and 0.40% on Net Assets above £400m	
	Company launch 15 Mar 1929	Performance fee No	
	Discount(-)/Premium -11.3%		
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 31 March 2023

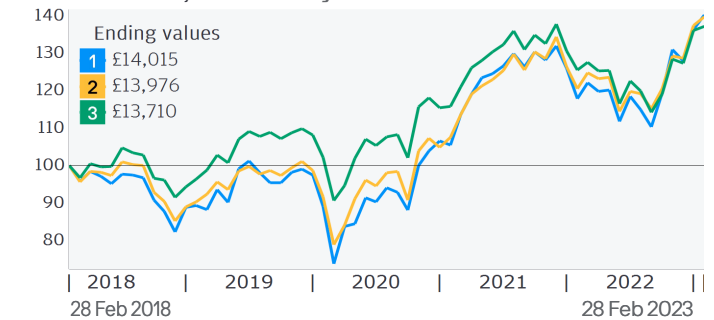
Overall Morningstar Rating **★★★★★**

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 2022

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	-21.46	20.25	4.92	27.09	-3.06
2	-14.82	18.54	6.18	25.23	-4.31
3	-9.87	19.99	7.49	16.73	-7.62

Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	31.85	5.52	15.26	4.93	29.22	-21.46	20.25	4.92	27.09	-3.06
2	31.76	-0.04	11.74	13.62	21.54	-14.82	18.54	6.18	25.23	-4.31
3	24.79	-0.73	5.11	18.62	15.84	-9.87	19.99	7.49	16.73	-7.62

Cumulative performance (%)

	Cumulative			Annualised			
	1 month	3 months	1 year	3 years	5 years	10 years	YTD
1	2.82	7.04	18.92	16.30	6.98	9.77	9.53
2	1.73	8.08	15.97	15.12	6.92	9.65	8.67
3	0.79	6.76	9.28	10.28	6.51	8.16	7.69

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

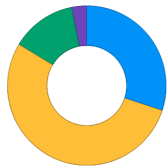
For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

YIELD AND DIVIDEND HISTORYProspective dividend yield: **4.3%**Total dividend for last financial year: **7.80p** Financial year end: **31 March**

	2018	2019	2020	2021	2022
Total dividend per share (p)	6.85	8.85	8.85	4.45	7.80

Holdings

Top 10	Sector	% of assets
Nestle	Food Beverage & Tobacco	4.5
Novo Nordisk	Pharmaceuticals Biotechnology & Life Sci	4.4
LVMH	Consumer Durables & Apparel	4.2
ASML	Semiconductors & Semiconductor Equipment	3.8
Roche Holdings	Pharmaceuticals Biotechnology & Life Sci	2.9
Novartis	Pharmaceuticals Biotechnology & Life Sci	2.7
TotalEnergies	Energy	2.7
Siemens	Capital Goods	2.3
JPMorgan European Discovery Trust	Financials	2.3
UBS	Financial Services	2.1

Market cap (%) (GBP)

30.10	>100 bn
53.50	10 bn < 100 bn
13.45	1 bn < 10 bn
2.95	<1 bn

Regions (%)

Regions (%)	Compared to benchmark
France	22.7 -1.8
Germany	19.7 +2.9
Switzerland	17.7 -1.8
Netherlands	10.8 +2.0
Italy	6.3 +1.3
Denmark	6.0 +0.2
Sweden	4.0 -2.8
Spain	3.4 -1.8
Austria	2.8 +2.4
JPMorgan European Discovery Tr	2.3 +2.3
Others	4.3 -2.9
Cash	0.0 0.0

Sectors (%)

Sectors (%)	Compared to benchmark
Capital Goods	14.8 +1.6
Pharmaceuticals Biotechnology & Life Sci	13.0 +0.1
Banks	9.7 +1.7
Insurance	6.4 +0.7
Consumer Durables & Apparel	6.3 -0.1
Food Beverage & Tobacco	6.1 -1.5
Semiconductors & Semiconductor Equipment	5.9 +1.3
Energy	4.5 +0.7
Automobiles & Components	4.4 +0.8
Materials	4.2 -2.3
Utilities	3.3 -0.9
Others	21.4 -2.1

Key risks

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.

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 share class volatility for the past 5 years. See 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 FTSE All World Developed Europe (ex UK) 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.

© 2023 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.