

JPMorgan Emerging Markets Investment Trust plc Annual General Meeting

7 November 2024

Austin Forey
Portfolio Manager

John Citron
Portfolio Manager

This is a marketing communication. Please refer to the legal documents and the KID before making any final investment decisions.

J.P.Morgan
ASSET MANAGEMENT

Agenda

Reviewing the year	3
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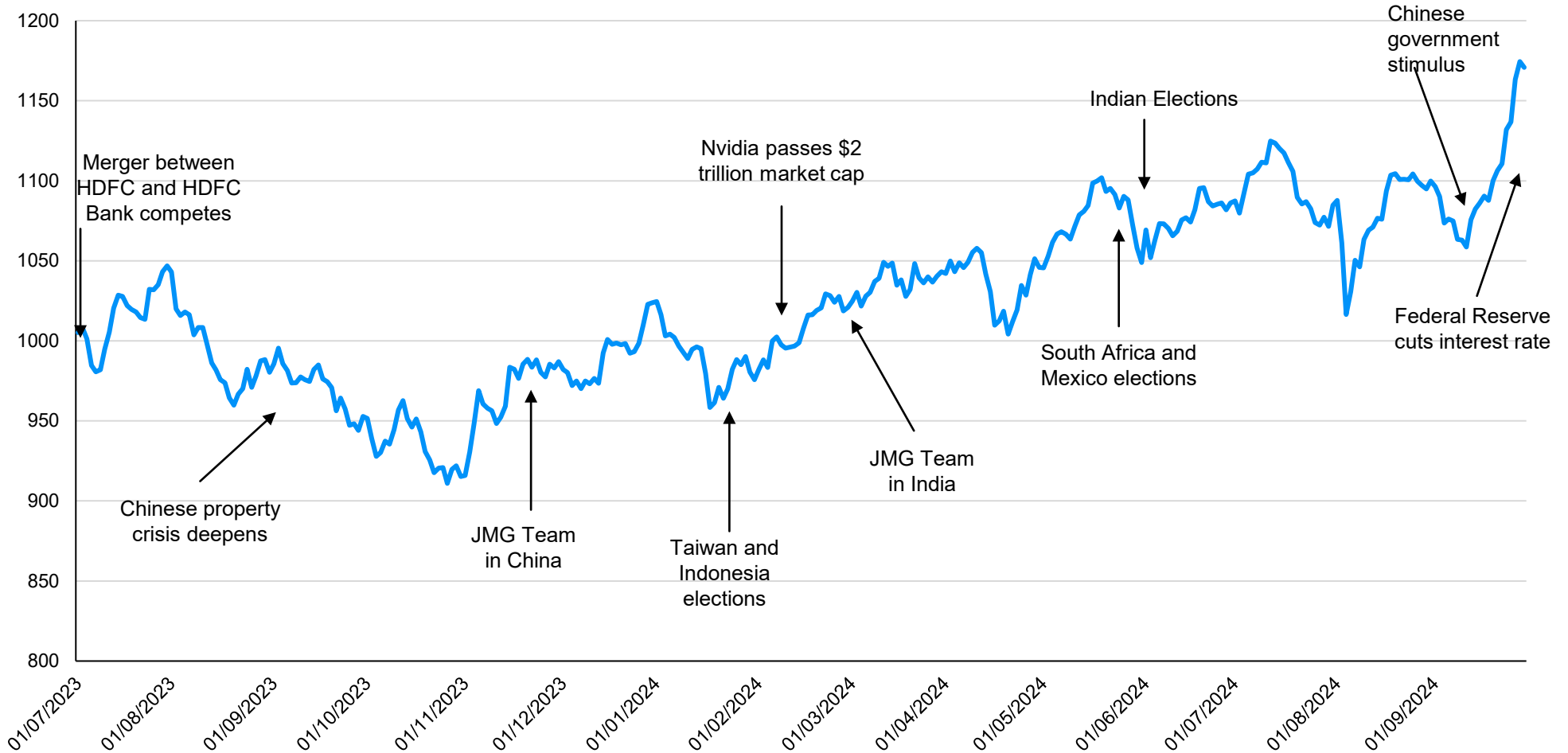
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Reviewing the year

Emerging Markets: once again, we lived in interesting times

MSCI Emerging Markets Index



Source: J.P. Morgan Asset Management. Data as of September 2024.
Past performance is not a reliable indicator of current and future results

Performance: share price and NAV

JPMorgan Emerging Markets Investment Trust plc ('JMG')

12 months to 30 June 2024

JPMorgan Markets Investment Trust plc	+7.8%
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MSCI EM Index	+13.2%
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Return on NAV	+7.2%
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Return to shareholders	+4.6%
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1 July 2024 – 30 September 2024

JPMorgan Markets Investment Trust plc	+3.5%
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MSCI EM Index	+2.5%
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Return on NAV	+3.1%
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Return to shareholders	+3.2%
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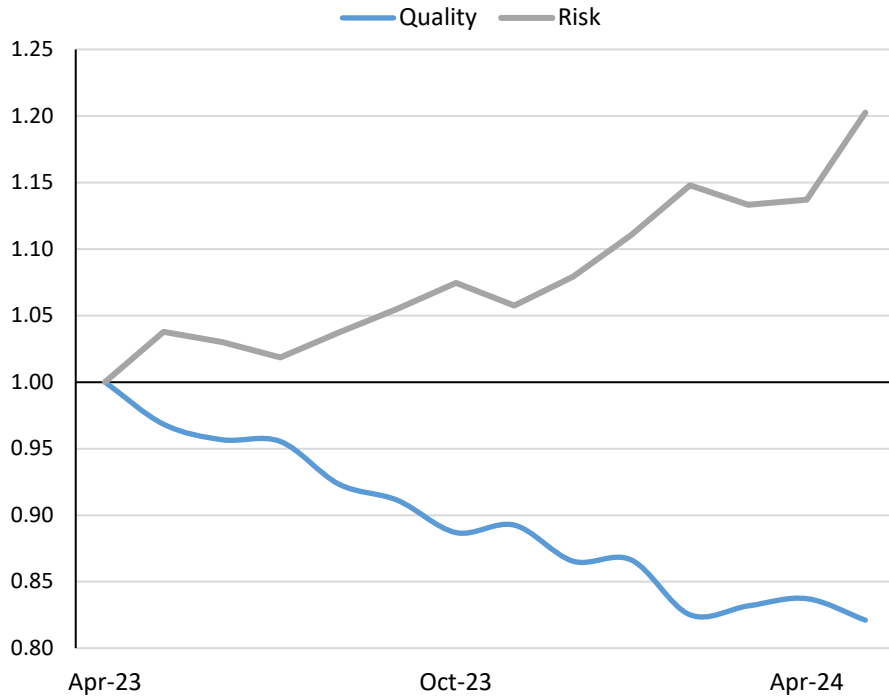
- Better absolute returns for the asset class, supported by a strong cycle in technology and positive returns in most major markets.
- Relative performance suffered in India and China where our stocks were less in favour despite solid earnings growth.
- South Africa and selected Latin American stocks have been bright spots in terms of portfolio returns.

Source: J.P.Morgan Asset Management. All figures are on a total return basis. Change in share price with net dividends reinvested. NAV = Net Asset Value with net dividends reinvested. Index = MSCI Emerging Markets Index with net dividends reinvested, in sterling terms. 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.

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

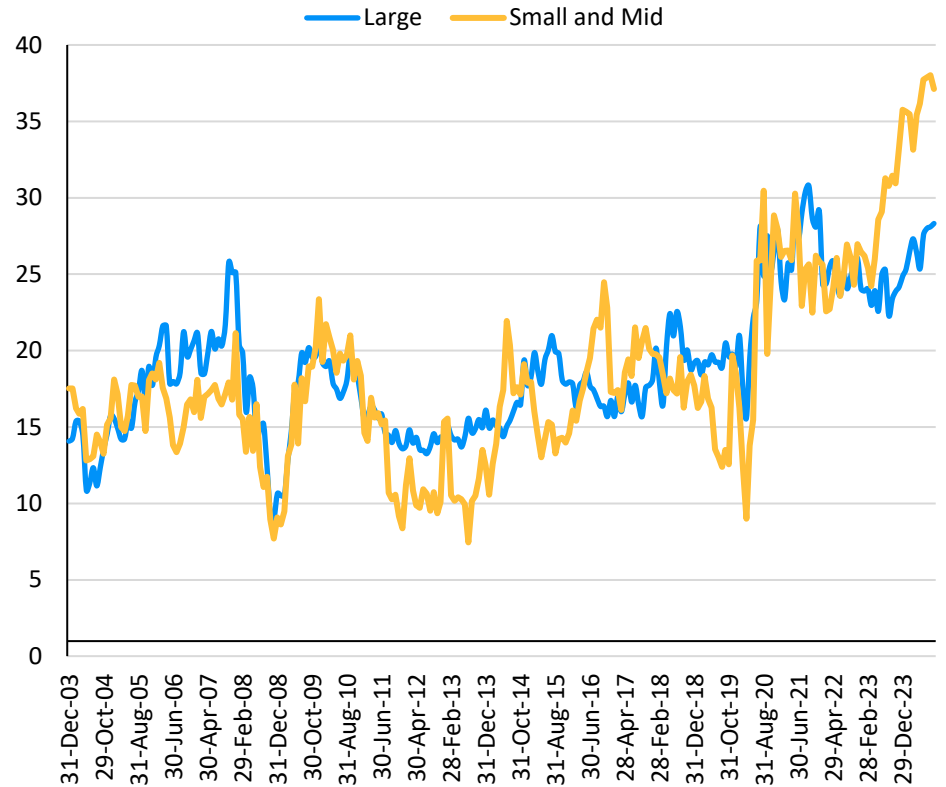
The last year: valuations rising in India...

Cumulative return of factor relative to MSCI India (%)



Source: J.P.Morgan Asset Management. Data as of 15th May 2024. Metrics shown are for information only. Style indices use a variety of factors: Quality (CFROI, equity buybacks/issuance/proprietary research), Risk (volatility and beta)

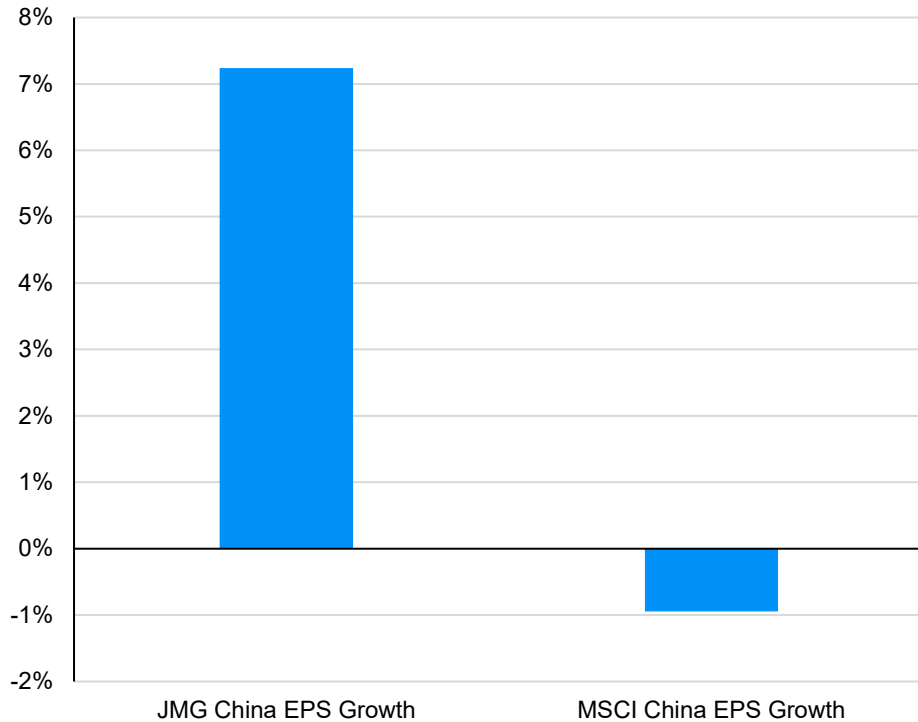
Price/Earnings (x) by Market Cap



Source: J.P.Morgan Asset Management, MSCI. Data as of 26 September 2024. Large = Top 1/3 of market by number of stocks. Small and Mid = bottom 2/3 of market by number of stocks

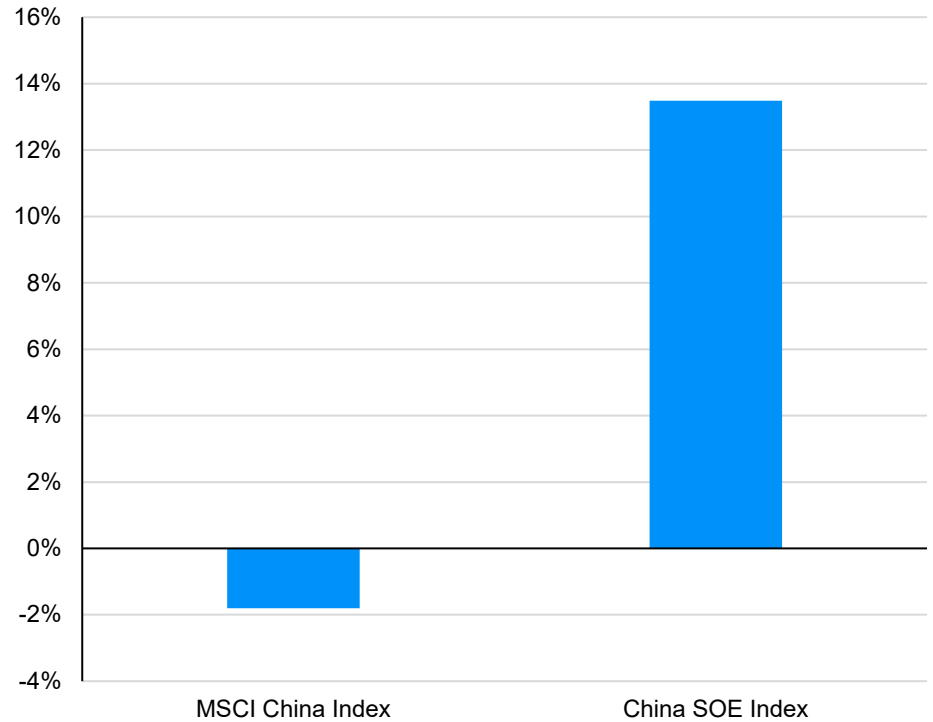
... while state-owned companies outperform in China

EPS Growth of JMG's China holdings vs. EPS growth of MSCI China index over last fiscal year



Source: Bloomberg. Data as of 28 June 2024. EPS = Earnings per share.

China SOE Index vs. China Index – July 2023 to June 2024



Source: Bloomberg. Data as of 30 June 2024. SOE – State owned enterprise.

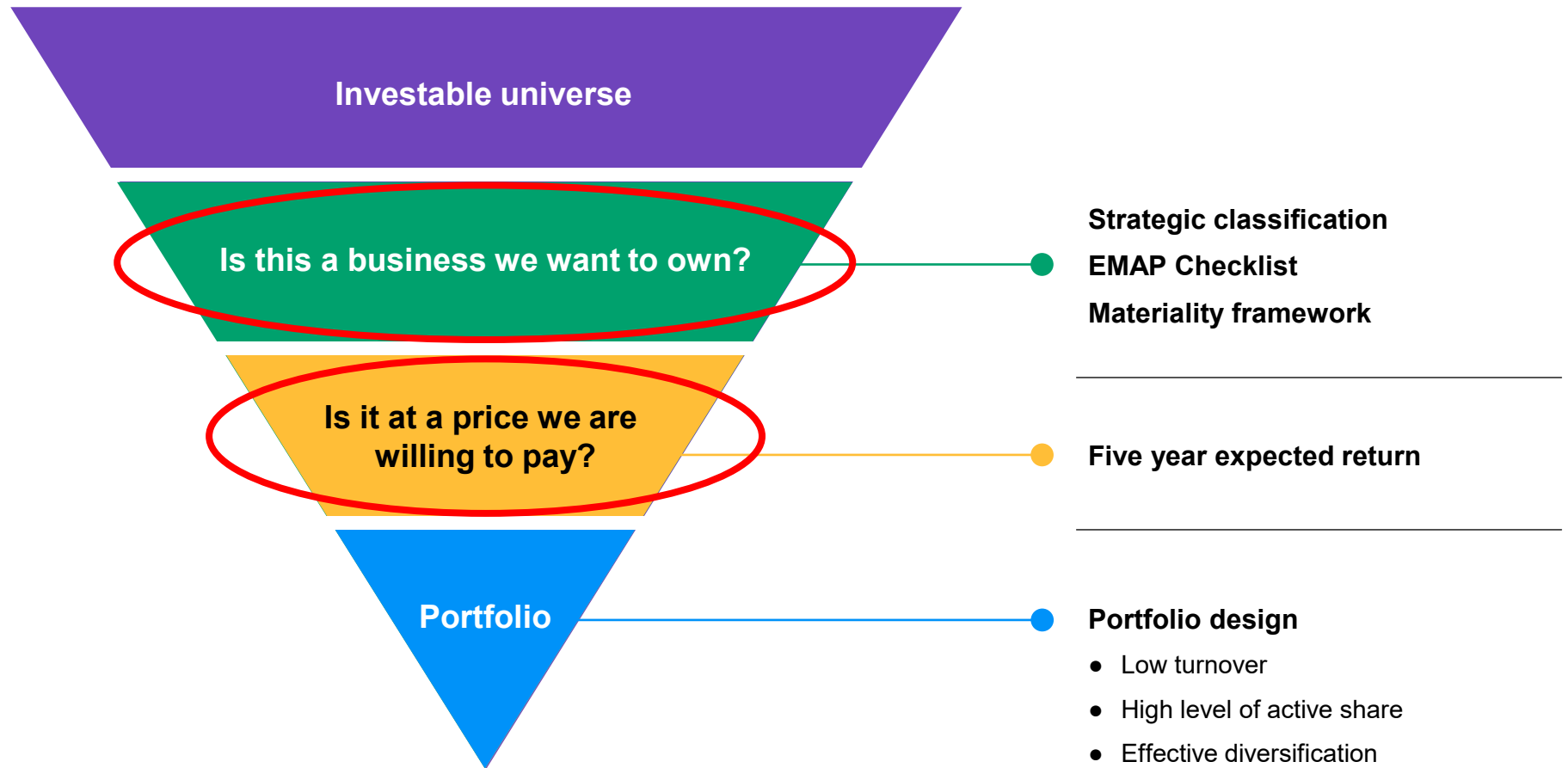
Overall, portfolio characteristics remain consistent

	JMG Portfolio	Index
Earnings Growth	8%	-3%
ROIC	17%	13%
Net Debt / Equity	-9%	24%
Dividend Yield	2.5%	2.9%

Source: J.P. Morgan Asset Management, Data as of 30 June 2024
Past performance is not a reliable indicator of current and future results.

Investment approach

Our approach in simple terms



For illustrative purposes only.

A framework for thinking about intrinsic value...

Strategic classifications: understanding the business



Economics

Does the business create value for shareholders?

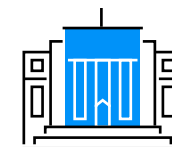
- Sustainable return on capital
- Capital intensity
- Cash flow generation
- Balance sheet and funding



Duration

Can this value creation be sustained?

- Industry structure & growth
- Competitive advantage/moats
- Resilience of the business
- Financially material environmental and social factors



Governance

How will governance affect shareholder value?

- Shareholder focus
- Management competence
- Capital allocation
- Transparency and access

Provided to illustrate team's current process, not to be construed as research or investment advice. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

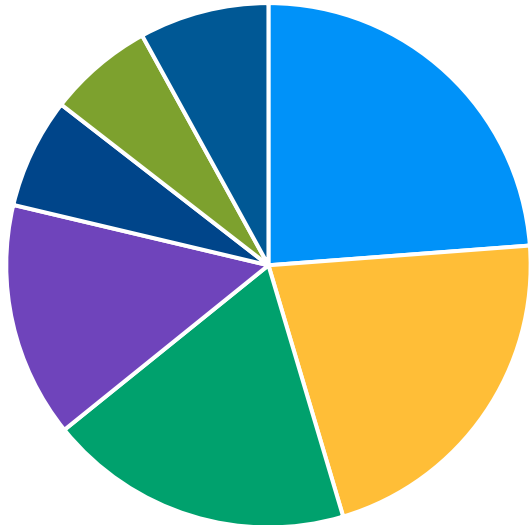
... and where we find it

Sector split



■ Consumer ■ Financials ■ Technology ■ Industrials

Market split



■ India ■ China/HK
 ■ Taiwan ■ Latin America
 ■ South Korea ■ South Africa

Source: J.P.Morgan Asset Management. Date as of 30 September 2024. The Trust is actively managed. 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.

Walmex: A Mexican consumer company, owned by this Trust for 30 years

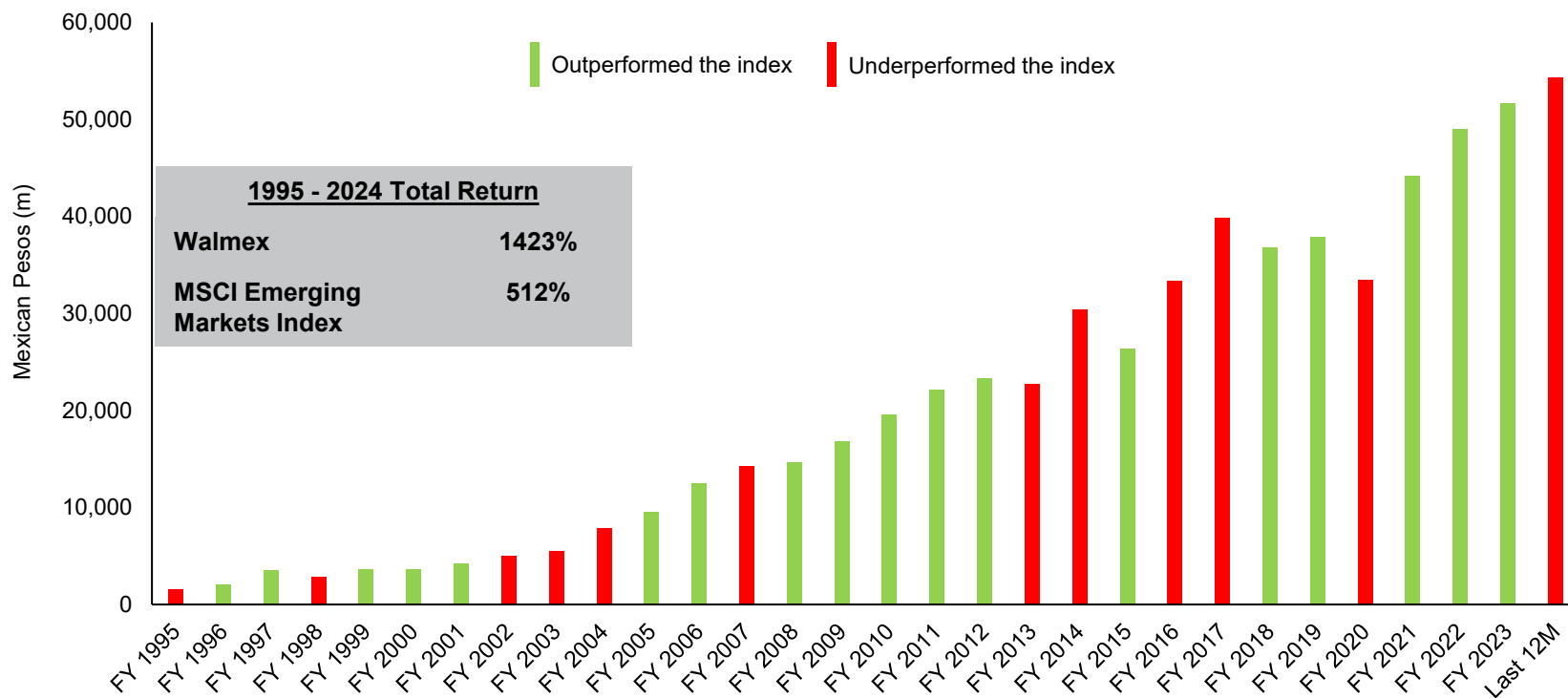
Strategic Classification: Premium

Economics

Duration

Governance

Net Income



...a strong retail leader with enduring moats and high returns

Source: J.P.Morgan Asset Management, Bloomberg. Data as of October 2024. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Capitec: A South African bank, owned by this Trust for 13 years

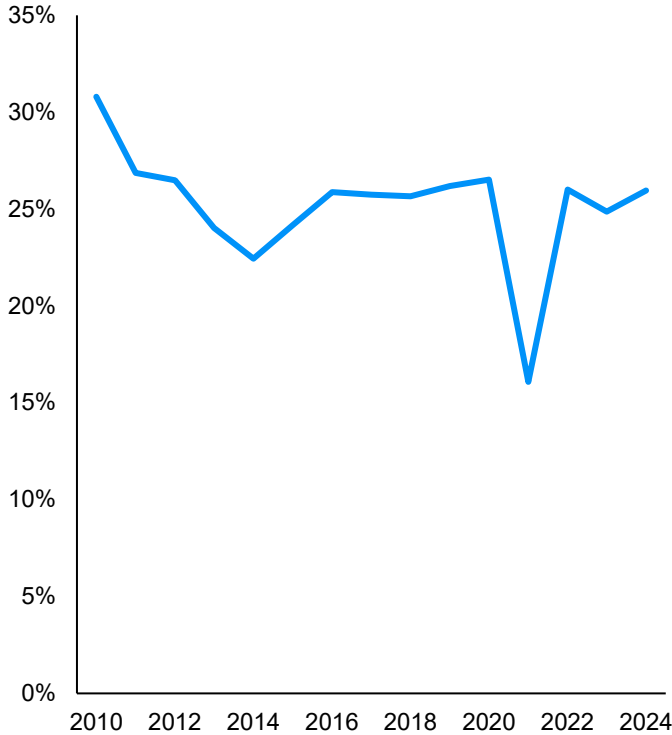
Strategic Classification: Premium

Economics

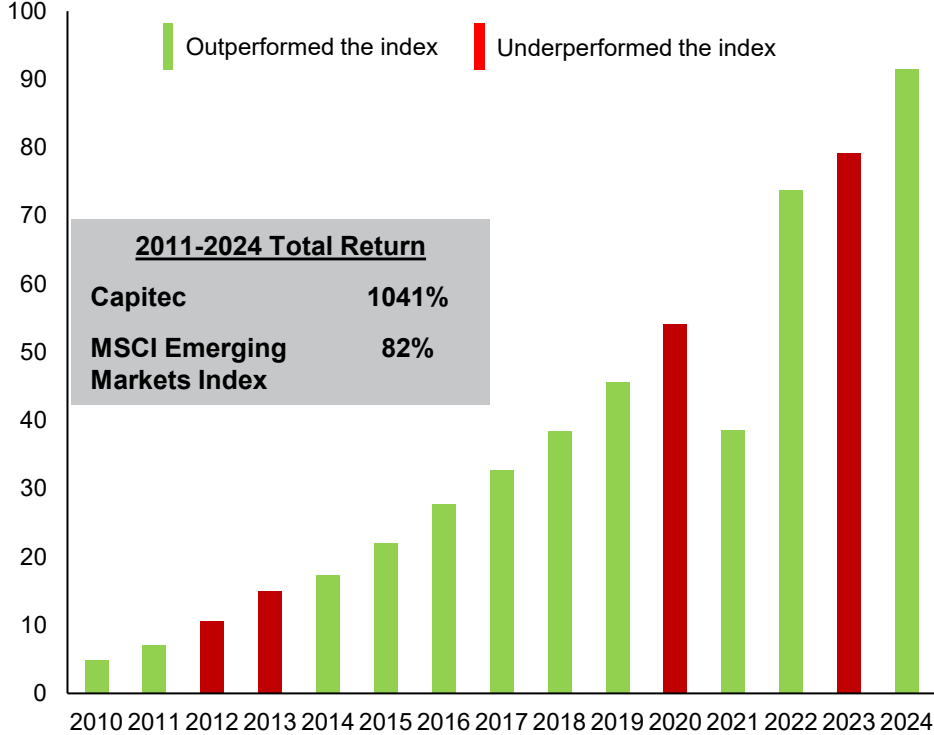
Duration

Governance

Capitec: Return on equity



Capitec: Book value per share



...a proven disruptor which keeps finding new opportunities

Source: J.P.Morgan Asset Management, Bloomberg. Data as of October 2024. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Hongfa: A Chinese industrial company, owned by this Trust for 9 months

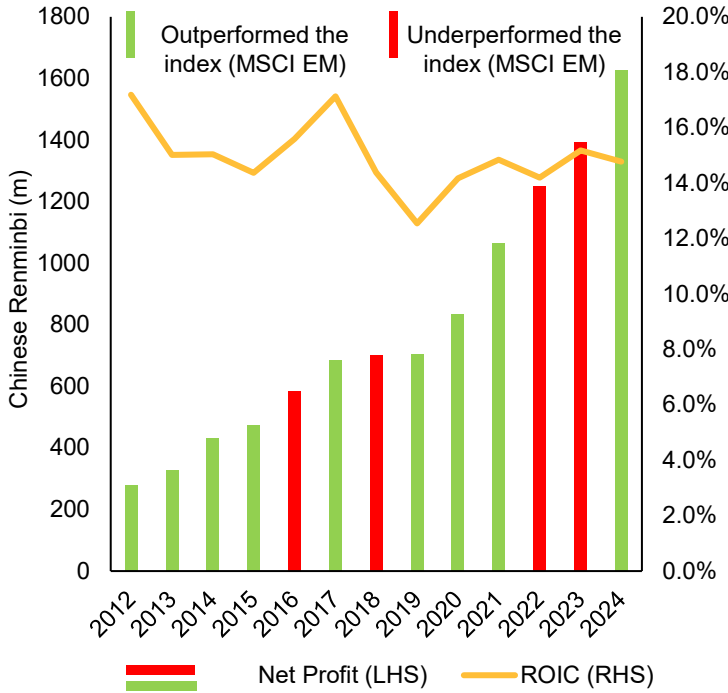
Strategic Classification: Quality

Economics

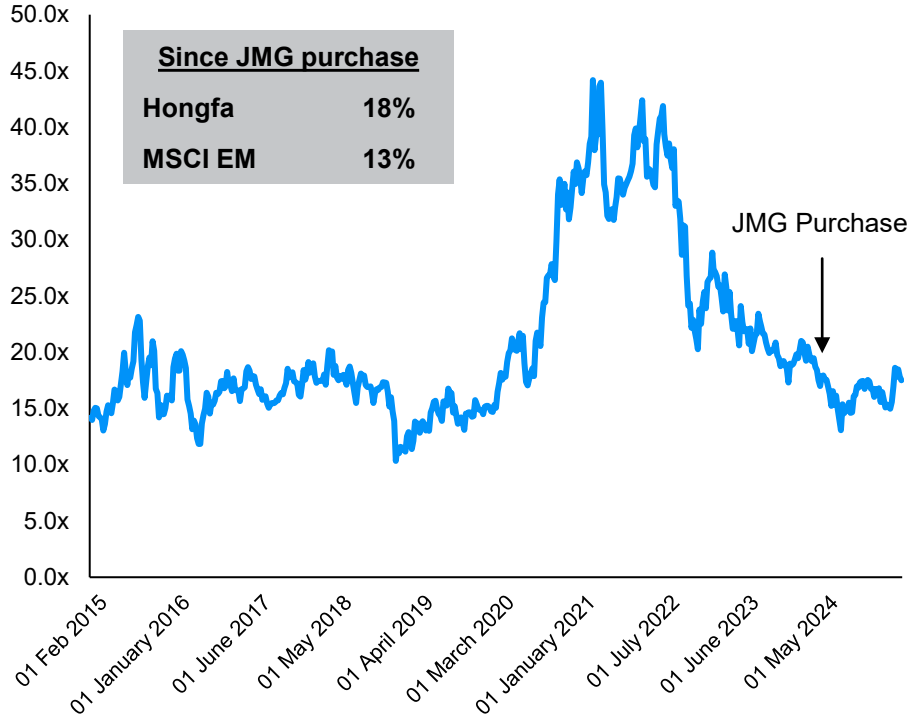
Duration

Governance

Hongfa: Net Profit & ROIC



Hongfa: Forward 12 month P/E



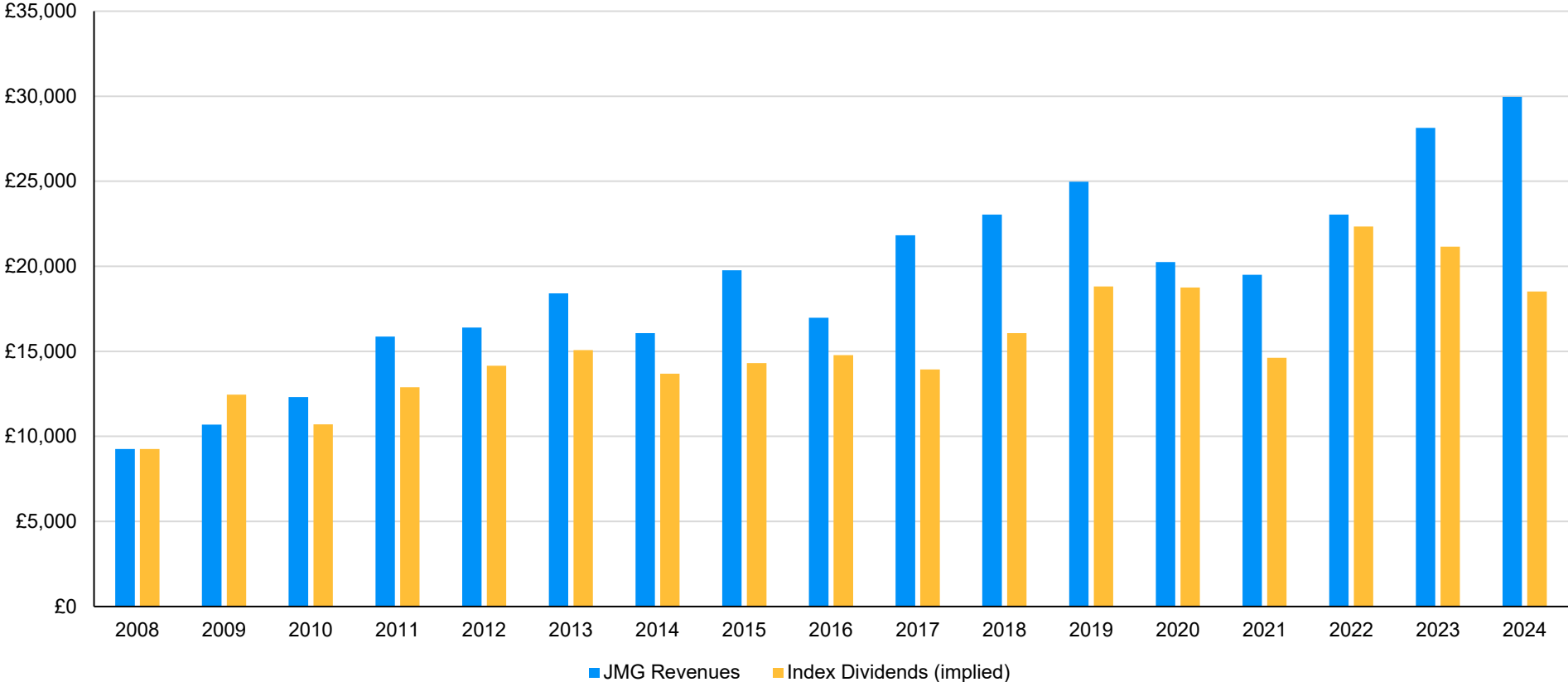
...a clear global leader in an industry with structural growth

Source: J.P.Morgan Asset Management, Bloomberg. Data as of October 2024. ROIC = Return on invested capital, P/E = Price earnings. JMG = JPMorgan Emerging Markets Investment Trust plc. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Long term record

Dividends from portfolio companies

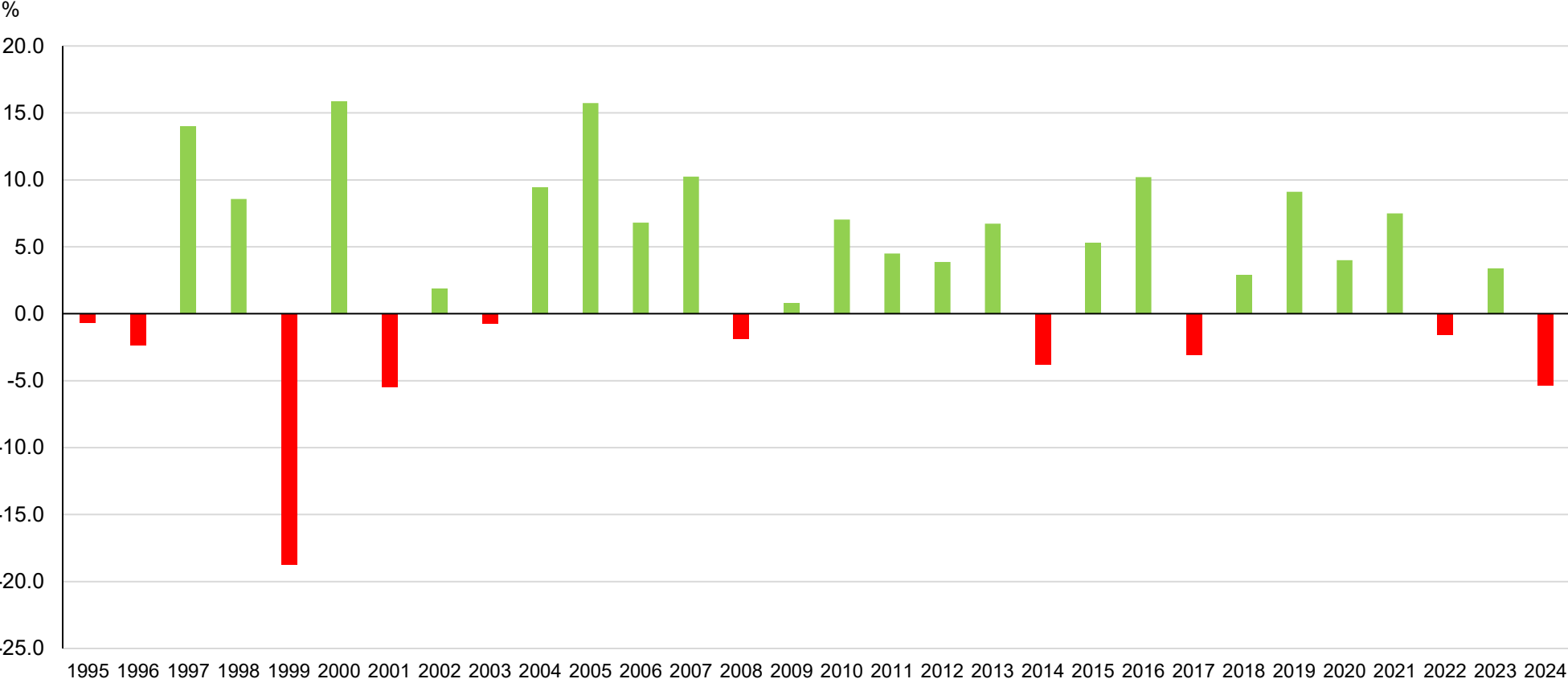
JPMorgan Emerging Markets Investment Trust plc - Dividends received from holdings (£'000)



Source: JPMorgan Emerging Markets Investment Trust plc – Annual Reports, Bloomberg. MSCI EM Index. The index dividend is calculated by taking the average quarterly EPS and the average quarter payout ratio as by Bloomberg.
Data as of October 2024

Long term returns: Investment manager contribution

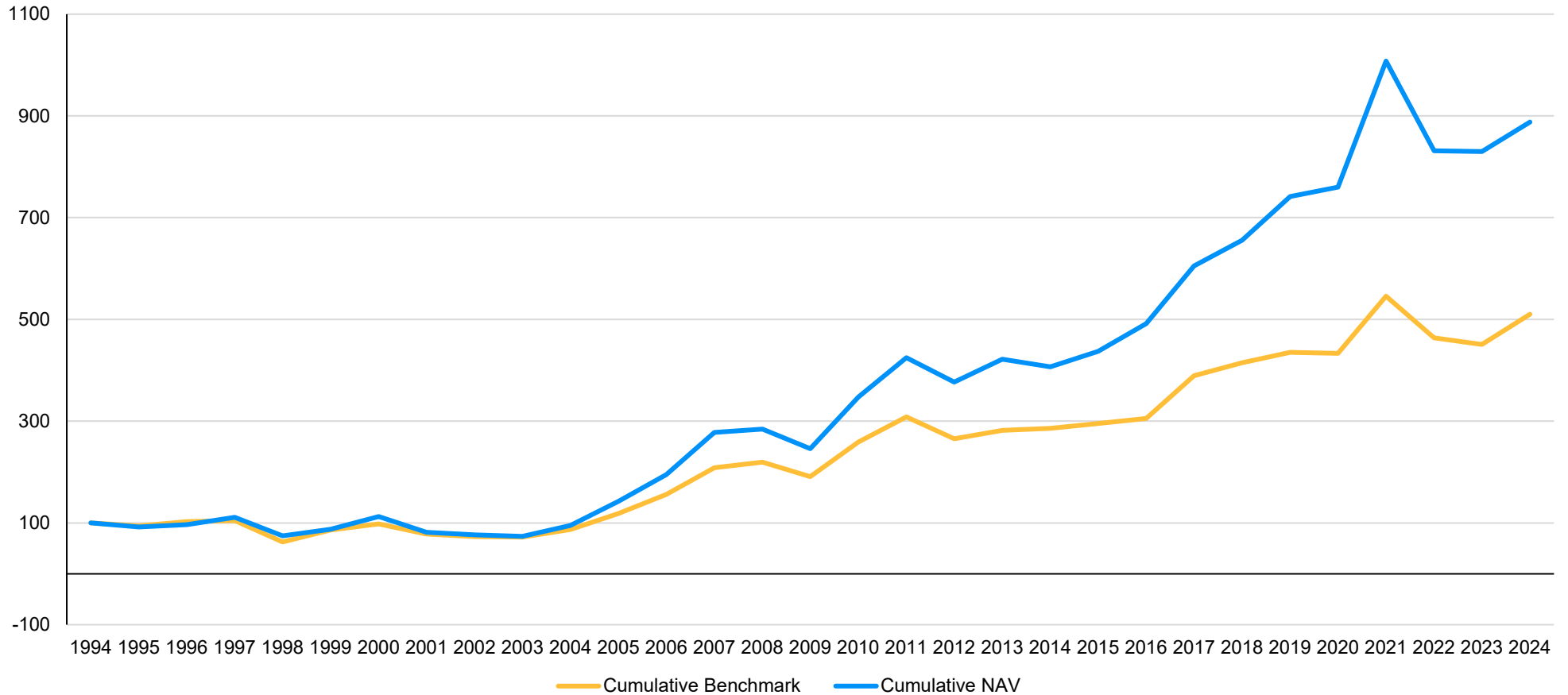
Investment Manager Contribution



Source: JPMorgan Emerging Markets Investment Trust plc – Annual Reports. MSCI EM Index.
Data as of October 2024

Long term returns: NAV vs. benchmark

NAV per share vs Benchmark returns



Source: JPMorgan Emerging Markets Investment Trust plc – Annual Reports. MSCI EM Index. Both series indexed to 100 in 1994.
Data as of October 2024

Thank you for listening

Investment objective and main risks

JPMorgan Emerging Markets Investment Trust plc ('JMG')

INVESTMENT OBJECTIVE

This Company aims to maximise total returns from Emerging Markets and provides investors with a diversified portfolio of shares in companies which the manager believe offer the most attractive opportunities for growth. The Company can hold up to 10% cash or utilise gearing of up to 20% of net assets where appropriate.

- 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.
- Where permitted, a Company may invest in other investment funds that utilise gearing (borrowing) which will exaggerate market movements both up and down.
- 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 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.

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

Important information

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