

**Annual General Meeting
26 January 2024**

**Rebecca Jiang, Portfolio Manager
Simmy Qi, Portfolio Manager**

JPMorgan China Growth & Income plc



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 2023

Financial year ended 30 September 2023

Return on net assets -15.8%

Return to shareholders -15.3%

Benchmark return -3.7%

Dividend per share 13.7p

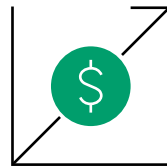
- The year under review was marked by a series of unexpected challenges. The most prominent was China's abrupt exit from its stringent zero COVID policy last December. Following a wave of COVID infections, life returned to normal by Q2 2023.
- After an initial round of enthusiasm about reopening, China's sluggish economic recovery undershot many people's expectations.
- China's policy response to the economic slowdown became more active in 2023. In the property market, the regulatory focus has shifted from preventing an asset bubble to stimulating demand.
- The company underperformed the market in the last financial year, due to both sector allocation and stock selection decisions. The use of gearing also contributed negatively, as the market declined over the period.
- We believe most of the widely discussed bad news has been priced in. At these low levels, we believe the market has significant scope to respond positively to incremental good news. We look forward to generating good returns for our shareholders in the coming year and beyond.

Past performance is not necessarily a reliable indicator for current and future performance. Benchmark = MSCI China (NDR) Source: Annual Report and Accounts. J.P. Morgan Asset Management. Data as of 30 September 2023. 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.

Investment philosophy



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



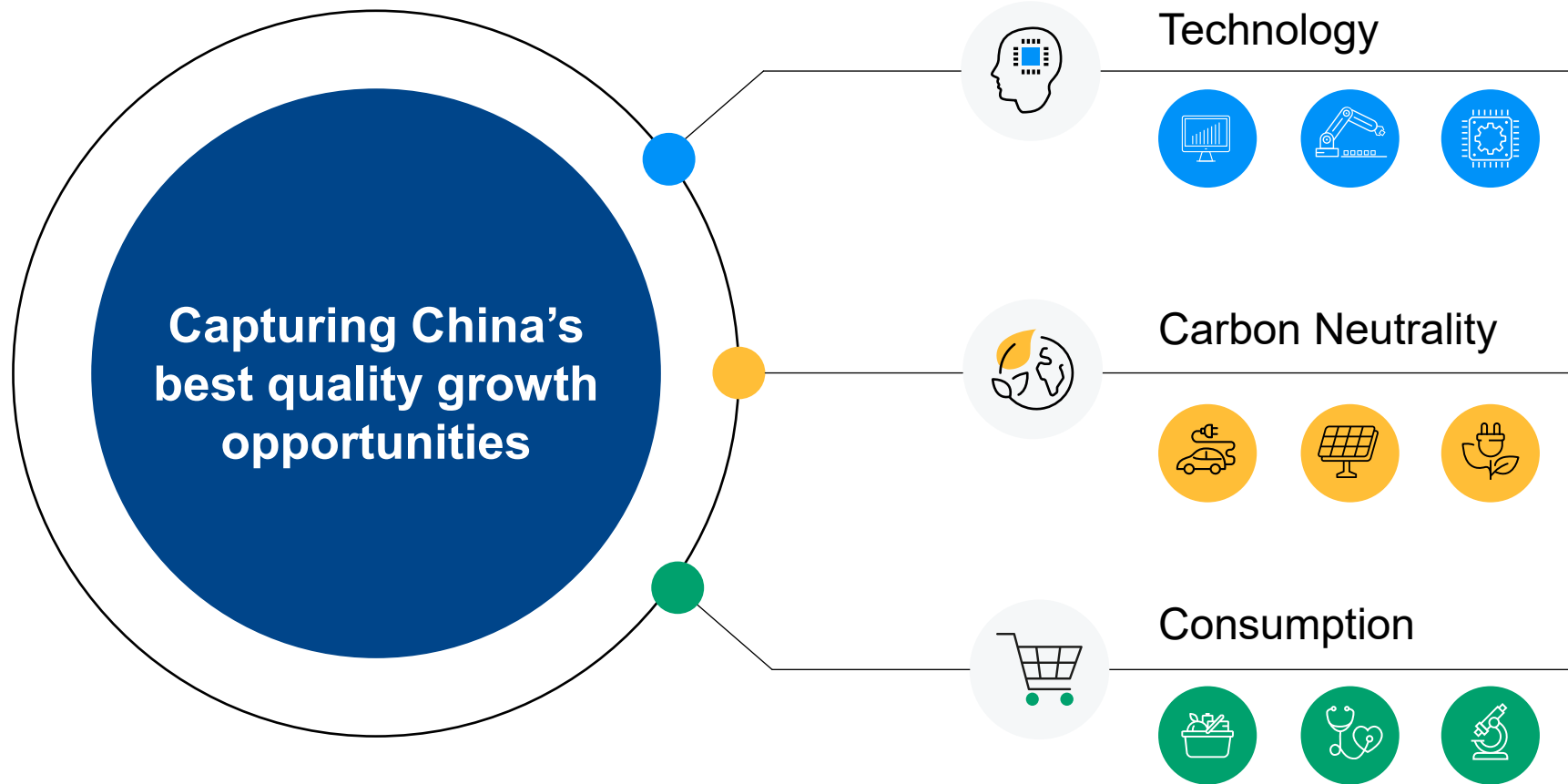
We are **growth-oriented investors** who primarily invest in **higher quality** companies



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

Where are the Best Sustainable Growth Opportunities?

Long term compounders within structural growth sectors



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: 21,18




Howard Wang

Head of Greater China
Exp: 29,19

Portfolio Management Team




China and Greater China Offshore Growth Strategies

	Howard Wang		Rebecca Jiang		Simmy Qi*
	Head of Greater China Exp: 29,19		Exp: 19,7		Exp: 13,13

China and Hong Kong Core/Value Strategies

	Lilian Leung		Li Tan		Elizabeth Pang
	Exp: 29,14		Exp: 13,13		Exp: 19,19

Taiwan Strategies

	Connie Shen		James Yeh		Bonnie Chang
	Exp: 14,10		Exp: 28,22		Product Analyst Exp: 25,9

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







Du Meng

CIO China Equity Investment, JPMorgan Asset Management (China)#
Exp: 22,16

14 Portfolio Managers


Greater China Dedicated Sector Analysts

	David Gleeson		Penny Tu		Robert Yen		Vincent Yu		Lin He
	Head of Greater China Research Exp: 15,6		Associate Director of Greater China Research Exp: 19,10		Technology Exp: 21,8		Healthcare Exp: 16,11		Industrials / Consumer Exp: 22,6





	Ada Gao*		Vivian Tao		Yunyun Hu*		Hans Fan		Willy Chen*
	Natural Resources Exp: 11,5		Utilities / Industrials Exp: 26,5		Consumer Exp: 15,6		Financials Exp: 14,<1		Industrials Exp: 14,6

	Ansel Lin		Edward Yen		Whitney Hu		Zhuoran Wang		Mark Mao
	Internet / Media Exp: 14,5		Technology Exp: 19,5		Healthcare Exp: 7,2		Industrial Exp: 11,2		Auto / Industrials Exp: 13,7

JPMorgan Asset Management (China)# Research Analysts

	Zhu Xiaolong	Technology Sub-team (9 Research Analysts)	Consumer / healthcare Sub-team (6 Research Analysts)	Macro & Cyclical Sub-team (4 Research Analysts)
	PM/ Head of Research Experience: 16/12			

Select Emerging Asia Sector Analysts

	Paul Chan		Andrew Tan		Denise Valentine		Ravi Tanna		Rajesh Panjwani
	Technology Exp: 31,24		Natural Resources Exp: 29,16		Biotechnology Exp: 29,8		Financials Exp: 14,5		Telecom Exp: 24,6

*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 1 January 2024. Number of years of experience with Industry/Firm as of 1 January 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.

Asset Management China (AMC)

January 2023

Received regulatory approval from China Securities Regulatory Commission (CSRC) to complete acquisition of China International Fund Management Co., Ltd. (CIFM).

April 2023

China International Fund Management Co., Ltd. (CIFM) received the approval to complete its legal entity name change to JPMorgan Asset Management (China) Company Limited.

Number of AMC investors (Dec 2023)

34

JPM Asset Management Greater China Equity team offsite in Anji, Zhejiang – Sep 23



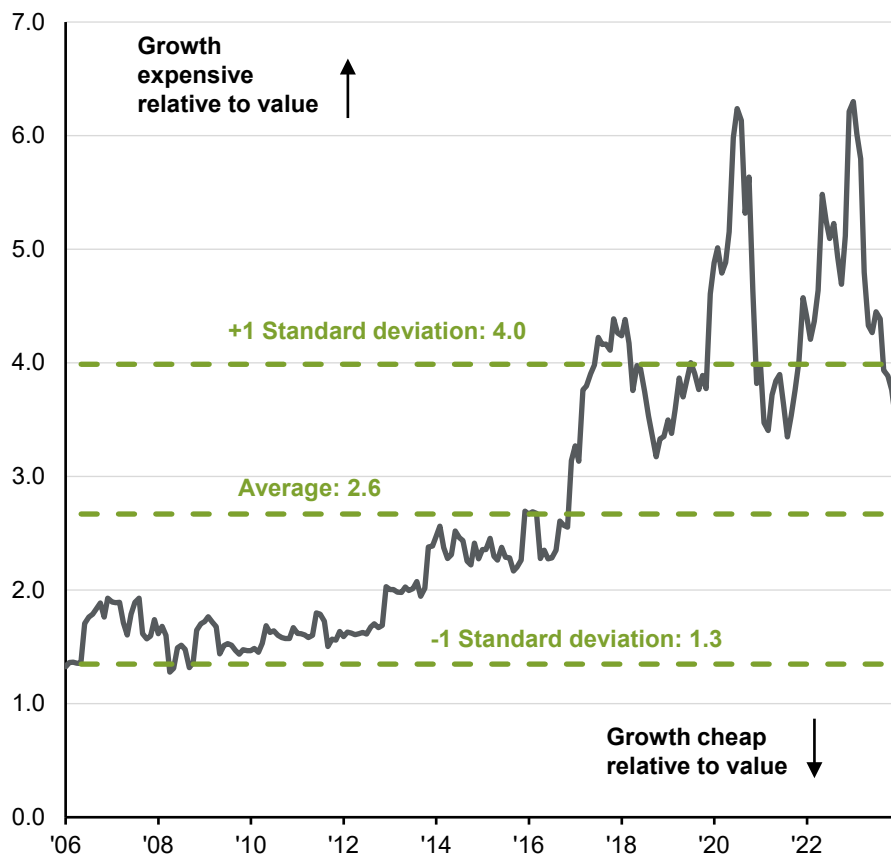
Source: J.P. Morgan Asset Management. The opinions and views expressed here are as of the date of this document, which are subject to change and are not to be taken as or construed as investment advice.

Portfolio update

China equities: Growth vs. Value

Growth vs. Value valuations*

MSCI China Growth fwd. P/E ratio/Value fwd. P/E ratio



Growth vs. Value relative performance

MSCI China Growth/Value performance, Jan. 2006 = 100



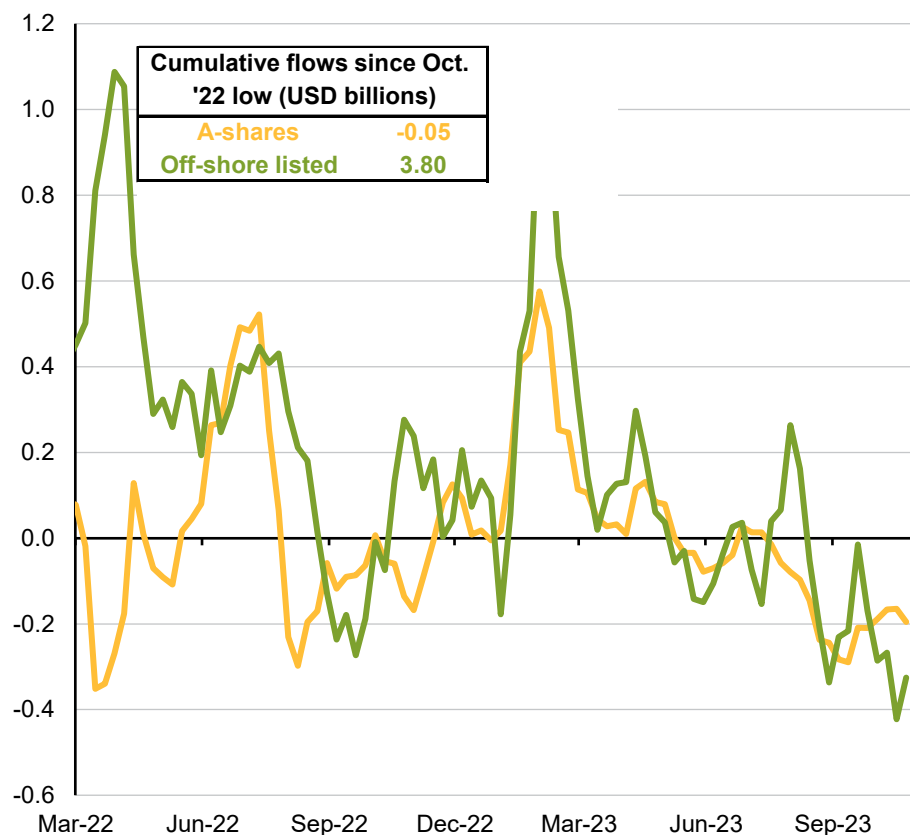
Source: FactSet, MSCI, J.P. Morgan Asset Management. *Growth is the MSCI China Growth index and value is the MSCI China Value index. Past performance is not a reliable indicator of current and future results.

Guide to China. Data are as of December 31, 2023.

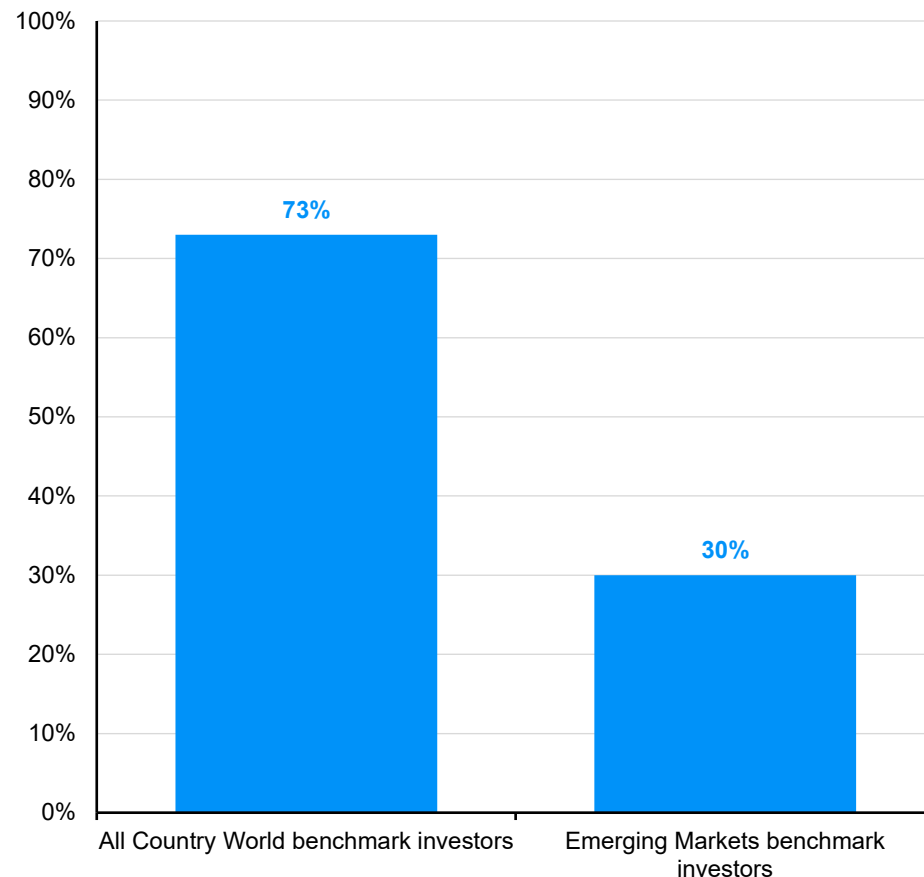
Global investor positioning in Chinese assets

Total net flows into China equities

USD billions, active and passive, 4-week moving average



% of investors with no China A-share exposure



Source: J.P. Morgan Asset Management; (Left) EPFR, J.P. Morgan Global Economic Research; (Right) "Crafting the Optimal China Allocation Strategy: The Asset Owner's Perspective," Greenwich Associates, Q2 2020. Includes Chinese equities listed on Hong Kong and U.S. stock exchanges.

Guide to China. Data are as of October 31, 2023.

Performance

Morningstar Overall Ratings™

Overall



Morningstar Analyst Rating™



JPMorgan China Growth & Income plc as of 31 December 2023

Market Value

JPMorgan China Growth & Income plc

GBP 204m

Annualised performance (%)

	Three months	Six months	One year	Three years	Five years	Ten years
JPMorgan China Growth & Income plc	-10.26	-13.36	-31.78	-25.25	2.33	5.38
MSCI China (NDR)^	-8.29	-6.33	-16.21	-16.51	-2.82	3.76
Excess return*	-1.96	-7.04	-15.58	-8.74	5.15	1.62

Calendar year performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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
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
Excess return*	8.75	-1.30	2.21	-7.39	13.09	-11.32	27.05	58.82	0.45	-10.86	-15.58

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

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.

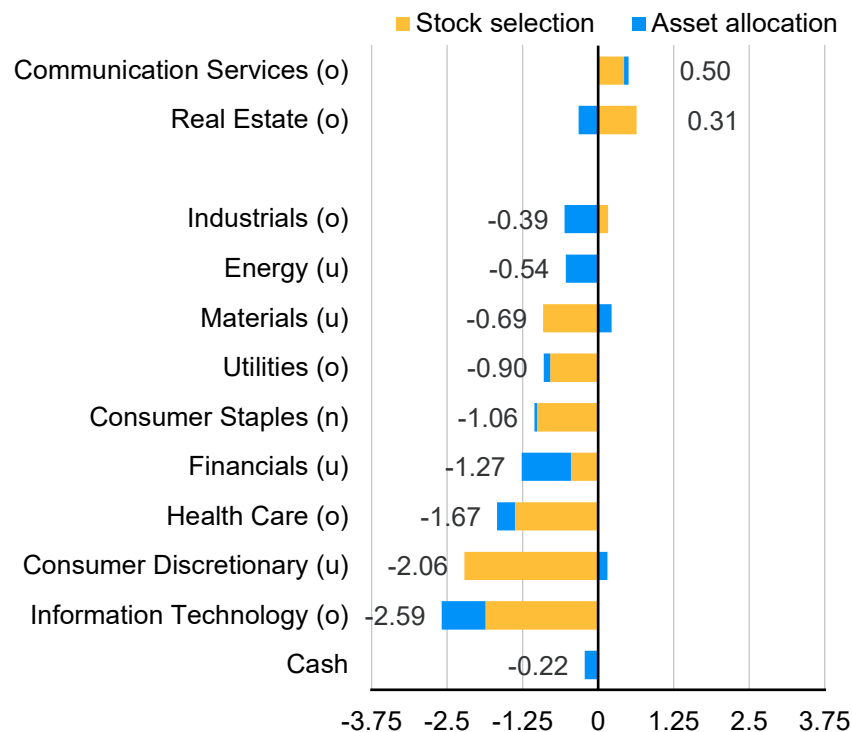
Source: J.P. Morgan Asset Management. Performance – Offer Net of Fees in GBP. Please note Benchmark Indices do not operating expenses and are not available for actual investment. Morningstar © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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.

Performance attribution

JPMorgan China Growth & Income plc – Financial year ending 30 September 2023

Attribution summary	Stock: -7.40
	Sector: -3.17
Benchmark	MSCI CHINA Net Return in GBP

Sector attribution (%)



Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Beijing Kingsoft Office Software. Inc. Class A	1.22	65.75	1.00
Netease Inc	2.10	26.09	0.76
Pinduoduo, Inc.	1.76	43.48	0.68
BeiGene Ltd	0.09	55.99	0.58
NIO Inc. Sponsored ADR Class A	-0.71	-47.57	0.55

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
Suzhou Maxwell Technologies Co., Ltd. Class A	1.46	-62.26	-1.25
Meituan Class B	1.85	-36.40	-0.86
Yunnan Energy New Material Co., Ltd. Class A	0.75	-68.35	-0.86
ENN Energy Holdings Limited	1.35	-41.81	-0.73
JD.com, Inc. Class A	1.03	-46.18	-0.70

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.**

Portfolio characteristics

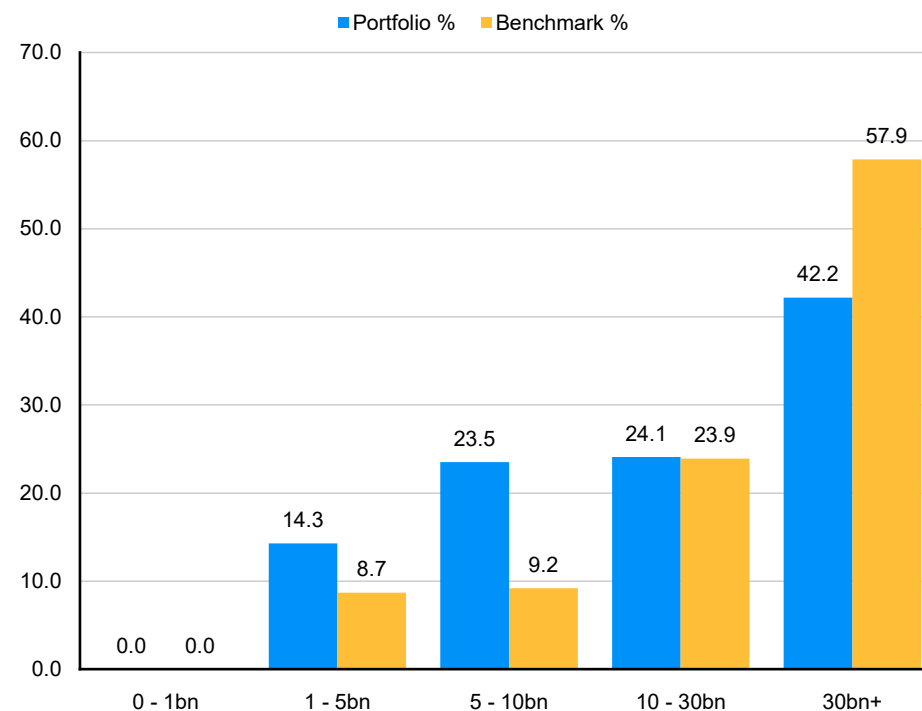
JPMorgan China Growth & Income plc
as of 31 December 2023

Benchmark

MSCI CHINA Net Return in
GBP

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	14.2	9.2
Price to book (x)	2.5	1.2
Dividend yield (%)*	1.5	2.8
Return on equity (%)	12.7	10.3
Five year expected growth rate (%)**	21.5	16.7
Number of issuers	59	710
Net debt to equity (%)***	-26.6	14.1
Active share (%)	65.6	
Beta	1.1	

Market capitalization (USD)



Source: J.P. Morgan Asset Management, Factset, IBES. 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. *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. **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. ***Net debt to equity ratio excludes financials.

Sector and country positions

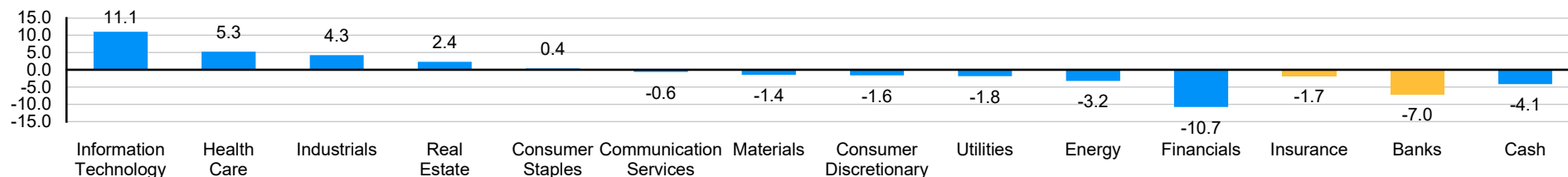
JPMorgan China Growth & Income plc
as of 31 December 2023

Benchmark

MSCI CHINA Net Return in
GBP

Active and absolute sector positions

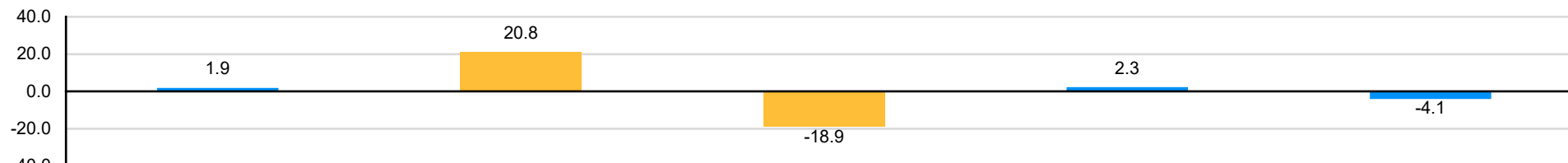
Relative to benchmark (%)



Portfolio Weight (%)	Information Technology	Health Care	Industrials	Real Estate	Consumer Staples	Communication Services	Materials	Consumer Discretionary	Utilities	Energy	Financials	Insurance	Banks	Cash
	17.7	11.0	9.4	5.0	5.8	19.2	1.8	28.7	0.7	0.0	5.0	1.9	3.1	-4.1

Active and absolute market positions

Relative to benchmark (%)



Portfolio weight (%)	China	A-shares	Others	Taiwan	Cash
	101.9	37.3	64.6	2.3	-4.1

Others include ADR, P Chip, Red Chip, B Shares and H Shares.

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 China is broken down into A-shares and Others, shown in yellow.

Portfolio Positions

JPMorgan China Growth & Income plc
as of 31 December 2023

Benchmark

MSCI CHINA Net Return in
GBP

Top 10 Holdings	Portfolio weight (%)
Tencent Holdings Ltd	11.2
PDD Holdings Inc	6.3
Alibaba Group Holding Ltd	6.0
Meituan	4.3
Ke Holdings Inc-CI A	3.4
Netease Inc	3.2
Kweichow Moutai Co Ltd-A	2.9
Kanzhun Ltd - Adr	2.7
China Merchants Bank-H	2.7
Trip.Com Group Ltd	2.3

Top 5 overweights	Fund weight (%)	Relative position (%)
Ke Holdings Inc-CI A	3.4	2.8
Kanzhun Ltd - Adr	2.7	2.5
Silergy Corp	2.3	2.3
Montage Technology Co Ltd-A	2.2	2.2
Focus Media Information Tech-A	2.1	2.0

Top 5 underweights	Fund weight (%)	Relative position (%)
China Construction Bank-H	0.0	-3.1
Alibaba Group Holding Ltd	6.0	-2.4
Tencent Holdings Ltd	11.2	-2.2
Ind & Comm Bk Of China-H	0.0	-1.8
Ping An Insurance Group Co-H	0.0	-1.8

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.

Recent New Initiations: Where are the opportunities in China?

Foxconn Industrial Internet (Information Technology, 26% Expected Return)

Scarce overseas AI exposure



- FII is a subsidiary of Taiwan-based Hon Hai Precision, a global leader in making server and networking equipment as well as metallic casings for iPhones.
- A Taiwanese company listed in A-shares puts FII in a unique position of capturing capacity build-up for generative AI computing, without getting trapped in geopolitics.
- Serving global clients out of established global factories in China, Taiwan, Vietnam, Mexico and US.
- iPhone's new titanium enclosure cycle also benefits FII in the near term giving a raised entry barrier and therefore a better margin.

Source: J.P.Morgan Asset Management. Image from istockphoto. Data as of January 2024

The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Recent New Initiations: Where are the opportunities in China?

Sunresin (Materials, 23% Expected Return)

A promising compounder specialized in high-end industrial-use purification resins



- Sunresin specializes in high-end adsorption resins widely used in many scenarios, including ultrapure water, metal extraction and life sciences. For example, it provides resins to pharmaceutical companies which are essential for drug synthesis and purification.
- Near-term growth looks very promising due to booming sales of peptide drugs such as the GLP-1 weight loss drug and growing demand of lithium in electric vehicles.
- Products can be highly customised. Deeply involved in clients' manufacturing process design.
- Longer-term potential is also attractive as its knowhow allows it to keep developing new applications and potential to seize new opportunities.

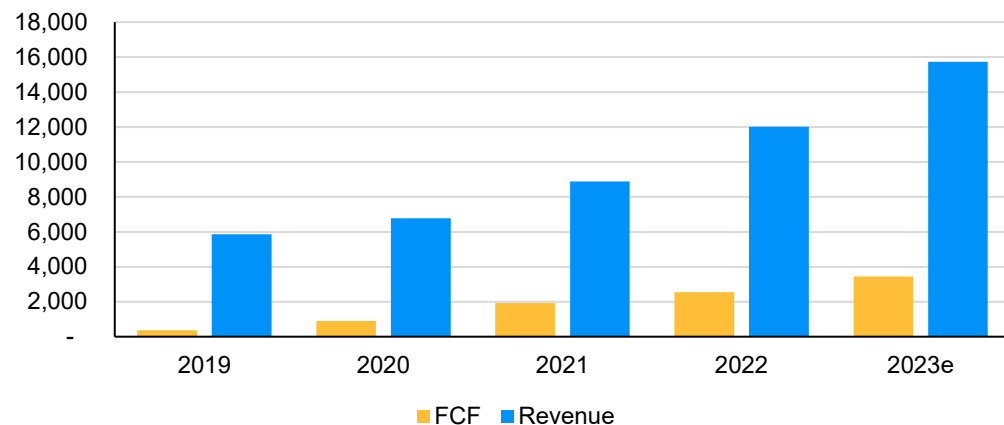
Source: J.P.Morgan Asset Management. Image from istockphoto. Data as of January 2024

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Recent New Initiations: Where are the opportunities in China?

China Resources MixC (Materials, 30% Expected Return)

Strong growth through COVID



	2020	2021	2022	1H23
Residential floor area under management (mm sq m2)	112.3	155	290.5	325
Retail sales from managed malls (CNY bn)	83	119	126	84
Residential floor area under management yoy%		38%	87%	12%
Retail sales from managed malls yoy		44%	6%	41%


- CR MixC charges management fees from home owners and commercial mall owners, making its business model less cyclical and relatively immune from real estate market volatility.
- Property management business is labor intensive but asset light with strong cash generation capability. ROE is high at around 25% and in net cash position.
- CR MixC differentiated itself from others by having greater exposures to commercial property management, in particular those luxury-oriented and better-managed ones. As of June 2023, it managed 88 malls in China, out of which 37 were ranked No.1 by sales in the local markets.
- CR MixC is indirectly owned by China Resources Group, which is considered as a well managed SOE (state-owned enterprise) in terms of execution and capital allocation.

Source: J.P. Morgan Asset Management. Data as of January 2024. FCF – Free cash flow. ROE = Return on Equity.
The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.


Importance of engagement – Silergy Corp

Manufacturer and seller of Integrated Circuits

Who engaged?

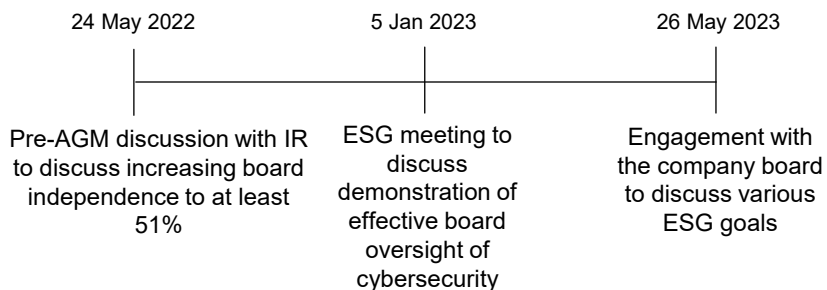


Paul Chan
Analyst







Janet Wong
SI Team

When and who did we engage with?





Our continued engagement

Issues

-  Effective board oversight of cybersecurity
-  Low board independence and board diversity
-  Human rights due diligence along its supply chain including raw material sourcing
-  Carbon neutrality targets





Actions

-  Achieve at least 25% gender diverse board before 2025, 30% before 2030
-  Establish carbon neutrality targets aligned with the Paris agreement by 2050



Next Steps

-  Share information about international frameworks on labor practices and cyber maturity program
-  Monitor success of proposed action plans through recurring engagement

Source: J.P. Morgan Asset Management as of 17 July 2023. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. IR = Investor relations

Market outlook

Property: unlikely to trigger systematic financial risk, but remains and overhand on sentiment

MSCI China Real Estate Index

June 2020 = 100



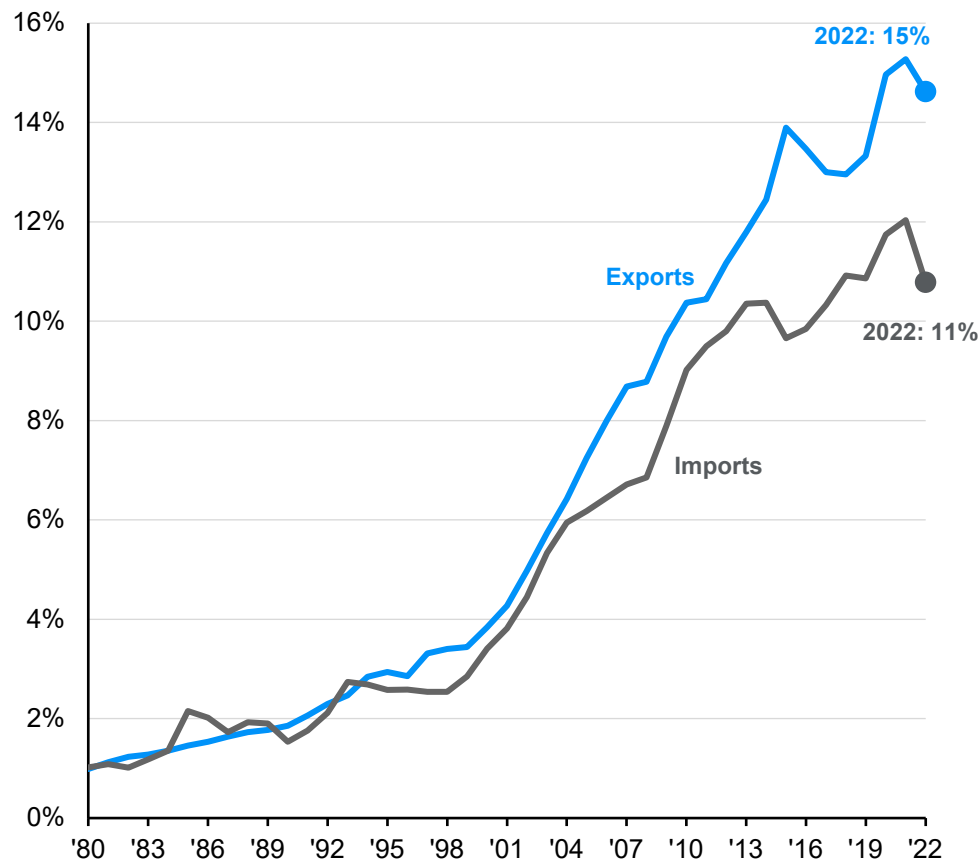
- Initially a self-deflated crisis. In 2022, incremental policy loosening focused on preventing systematic risk rather than rejuvenating the market. It was only until 2H23 policies turned promotive.
- It will take time to resolve the legacy issues such as uncompleted inventory and high inventory level.
- Incremental negative impact to GDP is diminishing. Housing new starts slumped 60% from its peak, back to similar level as 2007.
- Limited impacts to the formal banking system given high LTV, high provision ratio, decent capital ratio. ***They've been preparing for this for a while.***

Source: FactSet, various news sources, J.P. Morgan Asset Management. PBoC stands for People's Bank of China. LPR stands for Loan Prime Rate. CSRC stands for China Securities Regulatory Commission. CBIRC stands for China Banking and Insurance Regulatory Commission. Past performance is not indicative of current or future results. *Guide to China*. Data are as of October 31, 2023.

Importance of Chinese trade to the world

China's share in global trade

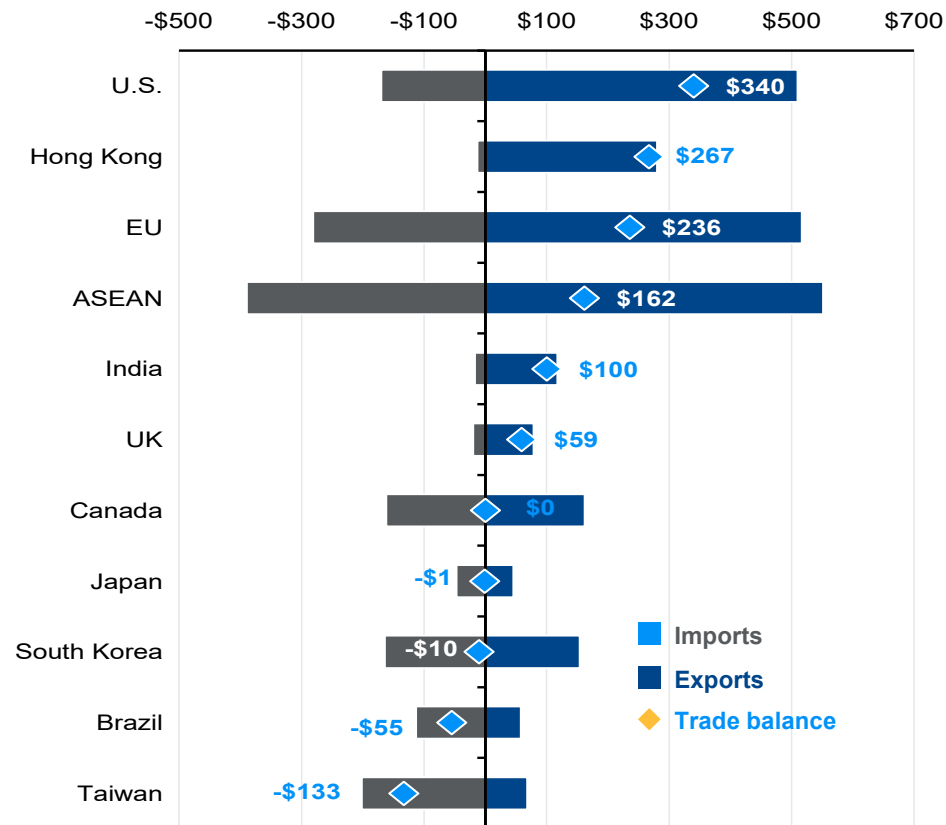
% of world total trade, goods only



Source: (Left) IMF; (Right) China Customs; J.P. Morgan Asset Management.

China's major trading partners







USD billions, rolling 12-month sum, goods only



Guide to China. Data are as of October 31, 2023.

The good: Lots of tiny stimuli done and more in the pipeline

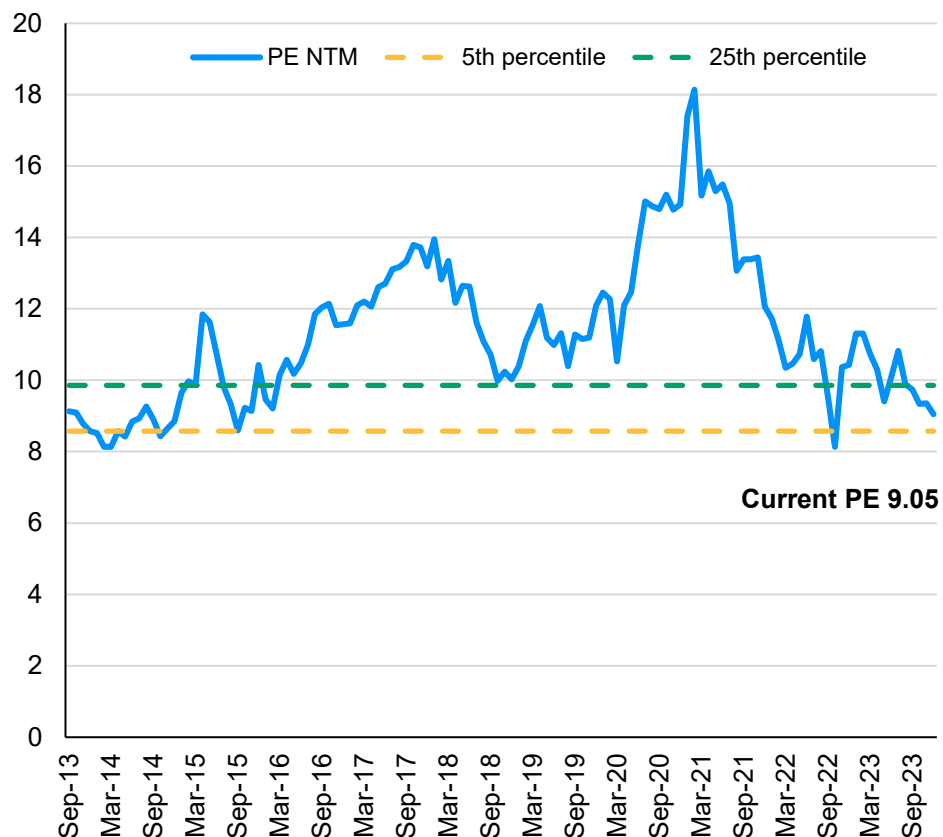
No single game changer. Look for cumulative effect.

	Areas	Timeline	Policies
	Capital markets	August '23	Halved the stamp duty on securities transaction.
		August '23	Put restrictions on secondary issuance and controlling shareholders sell-down to certain companies (P/B <1 and/or not paying cash dividends). Promise to slow down IPO.
	Property	August '23	Gave cities the greenlight to relax the definition of first-time buyers that enjoy lower down-payment. All tier one cities followed. Unleash upgrade demand.
		Dec'23	PBOC provides low cost financing through policy banks to urban redevelopment projects. Size cited to bec. 1trn RMB.
	Consumption	August '23	Repriced down existing mortgage to reduce household's financial burden.
		August '23	Raised income tax allowance for childcare and elderly care expenses.
		June '23	Extended the purchase tax exemption for new energy vehicles until 2027.
	Monetary	August '23	Cut required reserve ratio for onshore FX deposits.
		YTD '23	Cut MLF and LPR rates to reduce borrowing cost. Meanwhile, cut banks' deposit rates to protect banks' NIM.
	Fiscal	YTD '23 & onwards	Accelerated local government special purpose bond issuance. 1trn treasury bond issued in 4Q23.
		November '23	2023 budget deficit rate landed at 3.8% and may raise further in 2024 vs. average of 3.0%.
	Industry	YTD '23	Issued guidelines and policies to support private enterprises. Set up a bureau for private economy development under the market's top economic planner.
		December '23	Central Economic Work Conference attended by Xi. For 2024, introduce more policies to help stabilize expectations, growth and employment. Be cautious on launching contractive or suppressive industry policy
		4Q22 onwards	Resumed regular game license approval; concluded cyber-security reviews; new regulations for generative AI to support innovation.

Source: J.P.Morgan Asset Management, as of 31 December 2023

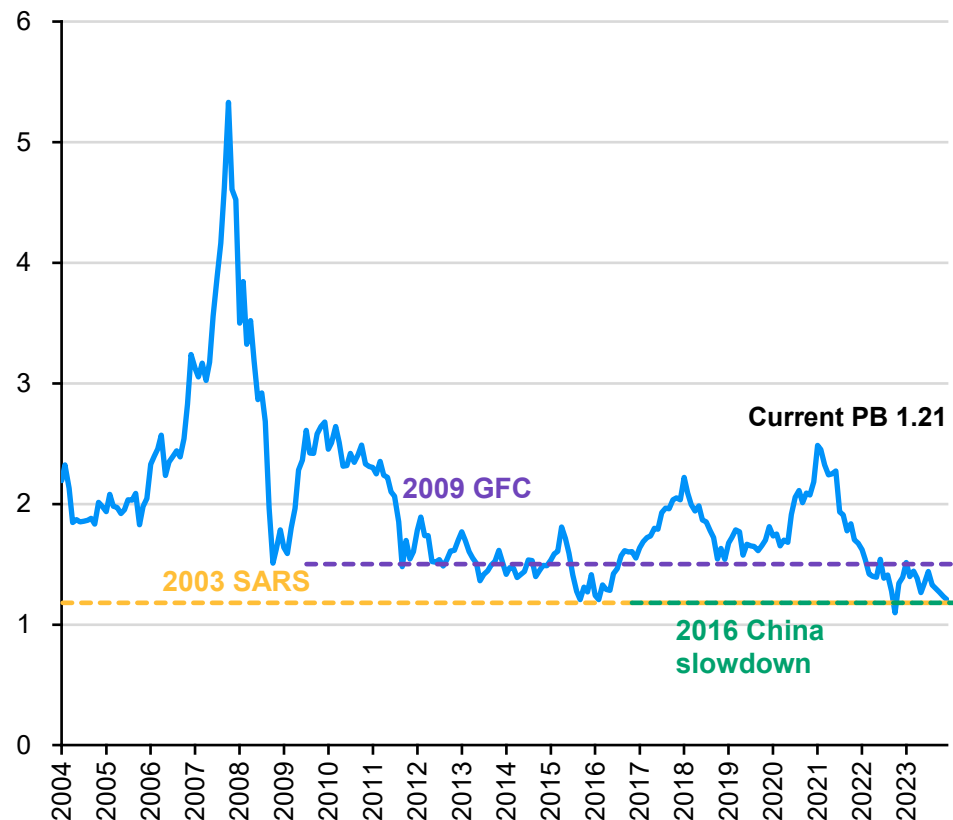
China valuations trading close to historic lows

MSCI China Price-to-Earnings ratio (x)



Source: J.P. Morgan Asset Management. Data as of 31 December 2023. NTM = Next Twelve Months

MSCI China Price-to-Book ratio (x)



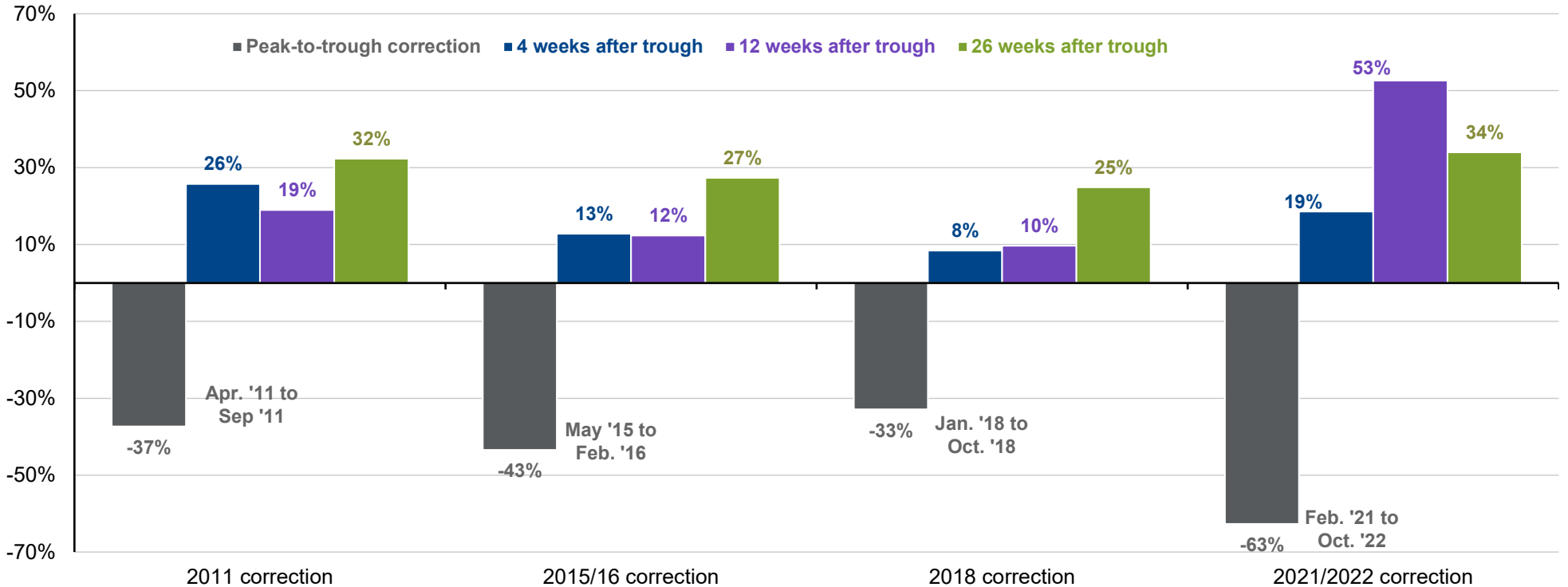
Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Data as of 31 December 2023.

Summary

Chinese equity market corrections and subsequent performance

Previous vs. current Chinese equity market corrections

MSCI China



Source: Bloomberg L.P., 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 particular market moving events in China and the recovery 4, 12, and 26 weeks after market trough. The April 2011 to September 2011 period represents a period in which global fears were heightened due to China's perceived growth slowdown. Fears culminated in a dramatic market sell-off in August 2011. The May 2015 to February 2016 period represents the currency crisis in China. The January 2018 to October 2018 represents the beginning of the default cycle. The February 2021 to October 2022 period represents the recent regulatory tightening campaign in China. Past performance is not indicative of current or future results.

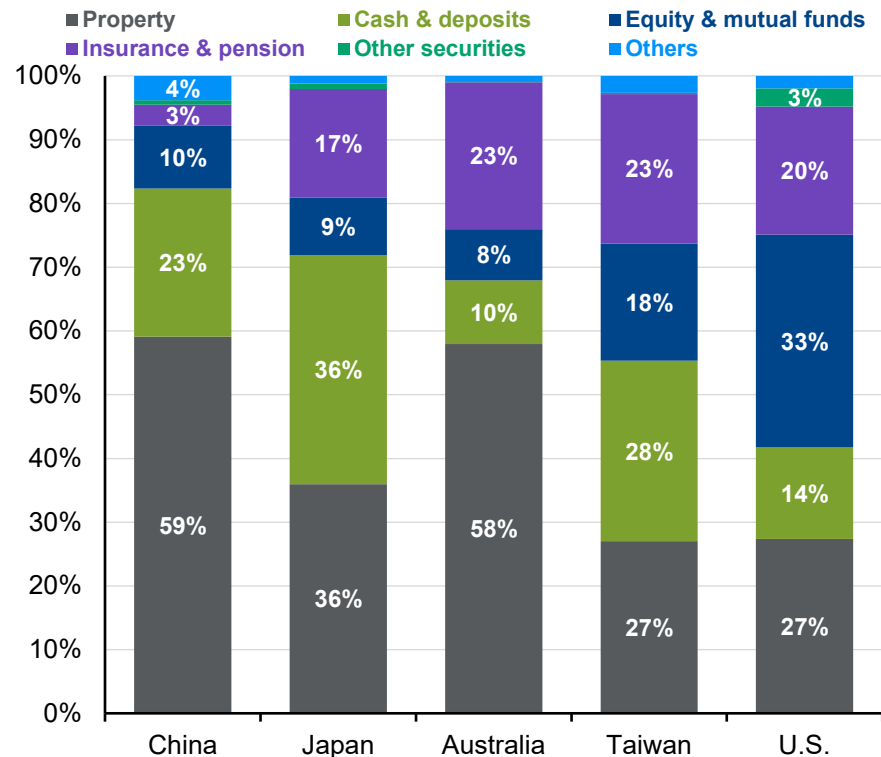
Guide to China. Data are as of October 31, 2023.

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

GTM GTC 11

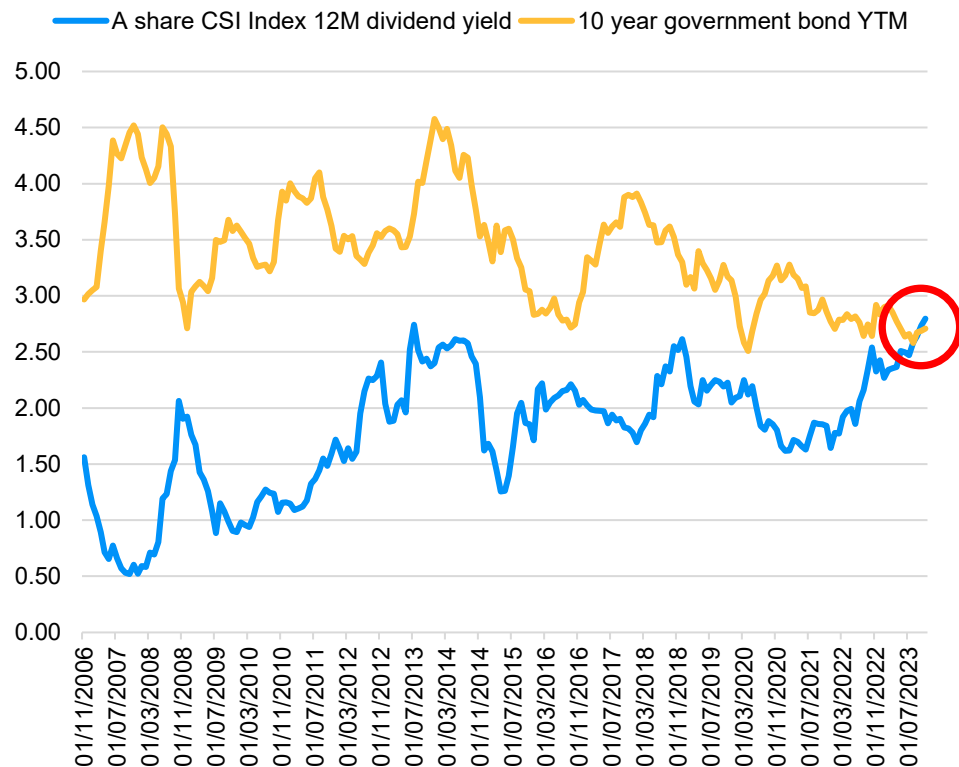
Household wealth by asset type

% 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.

Summary



Opportunities

- Consumption recovery is led by service, albeit the normalization of consumer confidence takes longer than expected
- Domestic policy is turning more pro-growth and pro-business
- Policies tilted to support growth from prevent systematic risks. More to expect in 2024
- Valuation is extremely supportive
- Cash generative companies are increasing dividends and share buyback to support prices
- Growing focus from companies on quality of operation, not just size
- US Fed done with rate hikes



Risks

- Property market weakness
- Geopolitics. Some level of geo-political tension is here to stay. High-level engagement reduces risks of miscalculation

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.

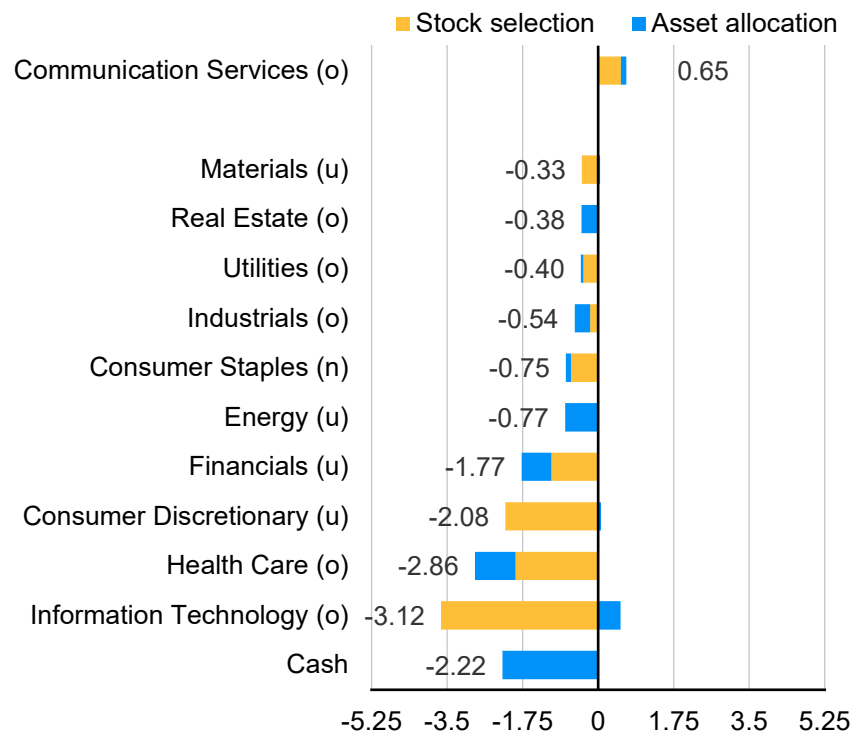
Appendix

Performance attribution

JPMorgan China Growth & Income plc – CY2023

Attribution summary	Stock: -9.79
	Sector: -4.77
Benchmark	MSCI CHINA Net Return in GBP

Sector attribution (%)



Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Netease Inc	2.32	17.86	0.75
Pinduoduo, Inc.	1.38	69.25	0.65
Silergy Corp. ¹	1.36	8.86	0.56
Li Ning Company Limited	-0.68	-70.29	0.47
Beijing Kingsoft Office Software. Inc. Class A	0.76	8.92	0.36

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
Meituan Class B	1.82	-55.52	-0.95
Wuxi Biologics (Cayman) Inc.	1.87	-53.37	-0.79
Jiumaojiu International Holdings Ltd.	0.80	-68.46	-0.69
Angelalign Technology Inc. ¹	0.85	-53.92	-0.62
JD.com, Inc. Class A	0.68	-51.36	-0.62

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

Investment objective and risk profile

JPMorgan China Growth & Income plc



Investment 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 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. Returns are principally determined by the performance of the investments made by The Company, although 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. Gearing may magnify gains or losses experienced by The Company.

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.

Source: J.P. Morgan Asset Management. Please refer to the Fund's latest prospectus or Key Investor Information Document (KIID) for more information relating to the Fund.

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