JPMorgan Global Growth & Income plc

A distinctive strategy for today's markets

Annual Report & Financial Statements
for the year ended 30th June 2024

WINNER
AJBell Investment Awards 2023
Global Equity – Active
JPMORGAN GLOBAL GROWTH & INCOME PLC

aic
ISA Millionaire
investment trust 2024

Investment Week
INVESTMENT COMPANY OF THE YEAR AWARDS 2023
WINNER
OVERSEAS INCOME

Kepler
INCOME & GROWTH RATING

J.P.Morgan
ASSET MANAGEMENT

Key Features

Investment Objective

The objective of JPMorgan Global Growth & Income PLC (the 'Company') is to achieve superior total returns from world stock markets.

Investment Policy

To invest in a diversified portfolio of 50-90 world stocks in which the Investment Manager has a high degree of conviction, to achieve superior total returns and outperform the MSCI All Countries World Index (in sterling terms) over the long-term. The Investment Manager draws on an investment process underpinned by fundamental research. Portfolio construction is driven by bottom-up stock selection rather than geographical or sector allocation. Currency exposure is predominantly hedged back towards the benchmark. Further details on investment policies and risk management are given in the Strategic Report on pages 26 and 27.

Dividend Policy

The Company makes quarterly distributions, that are set at the beginning of each financial year. In aggregate, the current intention is to pay dividends totalling at least 4% of the Company's net asset value ('NAV') as at the end of the preceding financial year. The Board has discretion to set the dividend at a different level more in-line with the wider market and other global income trusts and funds if it considers it appropriate. Further details of the Company's dividend policy and distributions made during the year are given in the Strategic Report on page 27 and Director's Report on page 46.

Benchmark

The Company's benchmark is the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested) (the 'Benchmark').

Gearing Policy

The Company uses borrowing to gear the portfolio and its gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions. Details of the Company's borrowings are given in the Director's Report on page 46.

Capital Structure

At 30th June 2024, the Company's issued share capital comprised 480,337,308 Ordinary shares of 5p each. There are no shares held in Treasury. Further details can be found in note 16 on page 86.

Share Issuance and Repurchase Policy

Shares held in Treasury and new shares will only be reissued/issued at a premium to NAV. In order for the Company's shares to trade at a relatively narrow discount, the Company has a long-term policy of repurchasing its shares with the aim of maintaining an average discount of around 5% or less calculated with debt at par value. Any shares repurchased under this policy may be held in Treasury or cancelled.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager'), as the Company's Alternative Investment Fund Manager ('AIFM') and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Helge Skibeli, James Cook and Tim Woodhouse (the 'Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager.

Website

The Company's website, which can be found at www.jpmglobalgrowthandincome.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

Contact the Company

General enquiries about the Company should be directed to the Company Secretary at invtrusts.cosec@jpmorgan.com.

FINANCIAL CALENDAR

Year end	**30th June**
Half year end	**31st December**
Final results announced	**September**
Annual General Meeting	**November**
Interim dividends paid	**January, April, July and October**
Half year results announced	**February**
Interest payment on 4.5% perpetual debenture stock	**1st January, 1st July**
Interest payment on 15 year unsecured 2.36% loan notes	**12th March and 12th September**
Interest payment on 30 year unsecured 2.93% loan notes	**9th January and 9th July**
Interest payment on 5.75% secured bonds maturing 17th April 2030	**17th April and 17th October**

Why invest in JPMorgan Global Growth & Income plc?

The Company has a distinctive strategy for today's market – aiming to provide the best of both worlds; the Portfolio Managers focus on investing in their best ideas from across the world's stock markets, whilst the Company provides an attractive quarterly dividend distribution – set at the beginning of its financial year. Investment decisions are made by three highly experienced Portfolio Managers, who are supported by a team of more than 80 research and investment specialists.

Our investment approach

The Company's Portfolio Managers have the freedom to invest anywhere in the world in any market and in any sector in pursuit of the most attractive growth opportunities. They tap into the local proprietary analysis of JPMorgan's award winning and experienced global research team. The Portfolio Managers look to build a portfolio of global stocks that offer the best total returns, and the Company's dividend policy does not change their investment approach.

Environment, Social and Governance considerations

Our focus is on companies that can deliver sustainable returns driven by long-term structural change. Financially material Environment, Social and Governance ('ESG') considerations are fully integrated into the stock selection process. The Investment Manager compiles proprietary ESG analyses on each company as well as using external vendor research to rank them. Following a strategic and financial analysis, these ESG rankings and factors are also taken into consideration as part of the investment case by the Portfolio Managers.

"THE BREADTH OF POTENTIAL INVESTMENTS WE RESEARCH ALLOWS US TO INVEST ONLY IN THOSE STOCKS WITH THE VERY BEST CHARACTERISTICS"

Helge Skibeli, Portfolio Manager,
JPMorgan Global Growth & Income plc

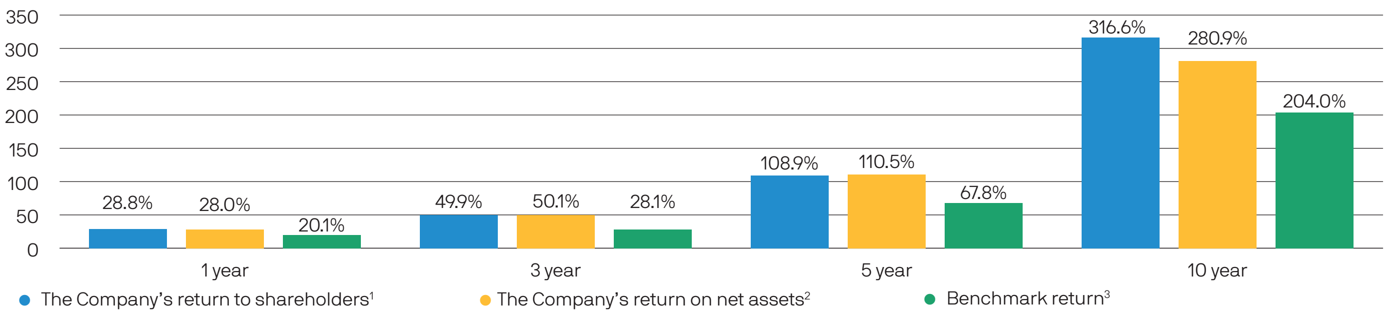
"WE HAVE ONE OF THE BEST RESOURCED, GLOBAL RESEARCH PLATFORMS; OFFERING SOME OF THE MOST EXPERIENCED INDUSTRY EXPERTS ACROSS THE US, EUROPE, JAPAN AND EMERGING MARKETS"

James Cook, Portfolio Manager,
JPMorgan Global Growth & Income plc

"OUR RELENTLESS FOCUS ON FUNDAMENTAL RESEARCH AND THE LONG-TERM OUTLOOK ENSURES THAT WE CAN LOOK THROUGH THE NOISE AND CONCENTRATE ON WHAT IS IMPORTANT"

Tim Woodhouse, Portfolio Manager,
JPMorgan Global Growth & Income plc

Long term performance (total returns) for periods ended 30th June 2024



[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at fair value (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index expressed in sterling terms.

Facts

4%
Paid out 4% of the prior year end net asset value as dividend for the year

88
Research and investment analysts located globally

50 – 90
Portfolio of global stocks representing high conviction best ideas of the Investment Manager

Contents

Keeping in Touch

The Board appreciates the ongoing support of its shareholders. The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please scan the QR Code to the right or visit the following link: tinyurl.com/JGGI-Sign-Up

Images

Images within this Annual Report represent a selection of the top ten holdings held within the portfolio as at 30th June 2024.

Financial Highlights

Total returns (including dividends reinvested) to 30th June

	2024	2023	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders[1, A]	+28.8%	+22.2%	+49.9%	+108.9%	+316.6%
Return on net assets[2, A] – with debt at fair value	+28.0%	+19.1%	+50.1%	+110.5%	+280.9%
Benchmark return[1,3]	+20.1%	+11.3%	+28.1%	+67.8%	+204.0%
Net asset return relative to Benchmark return	+7.9%	+7.8%	+22.0%	+42.7%	+76.9%
Total dividend per share in respect of the year	18.44p	17.00p			

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at fair value (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index expressed in sterling terms.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 107 to 110.

Financial Highlights

Summary of results

Ordinary Shares	2024	2023	% change
Total returns for the year ended 30th June			
Return to shareholders[1,A]	28.8%	22.2%	
Return on net assets:			
– debt at par value[2,A]	28.9%	18.4%	
– debt at fair value[2,A]	28.0%	19.1%	
Benchmark return[3]	20.1%	11.3%	
Net asset value, share price and discount at 30th June			
Shareholders' funds (£'000)[4]	2,735,942	1,812,908	+50.9
Net asset value per share:			
– debt at par value[A]	569.6p	458.9p	+24.1
– debt at fair value[5,A]	573.0p	464.6p	+23.3
Share price	579.0p	466.0p	+24.2
Share price premium to net asset value per share:			
– debt at par value[6,A]	2.5%	2.5%	
– debt at fair value[6,A]	1.9%	1.2%	
Shares in issue (excluding shares held in Treasury)[4]	480,337,308	395,043,169	
Revenue for the year ended 30th June			
Net revenue attributable to shareholders (£'000)	35,867	27,516	+29.9
Revenue return per share	8.35p	8.50p	–2.1
Dividend per share	18.44p	17.00p	+8.5
Net cash at 30th June[A]	**(1.0)%**	**(1.0)%**	
Ongoing charges[7,A]	**0.43%**	**0.22%**	

1 Source: Morningstar.

2 Source: J.P. Morgan/Morningstar, using cum income net asset value per share (net of all fees and expenses).

3 Source: MSCI. The Company's benchmark is the MSCI All Countries World Index expressed in sterling terms.

4 During the year, the Company issued shares in exchange for assets acquired from JPMorgan Multi-Asset Growth & Income plc ('MATE') (30th June 2023: during the 2023 financial year, the Company issued shares in exchange for assets acquired from The Scottish Investment Trust PLC ('SCIN') and JPMorgan Elect plc ('JPE')).

5 The fair values of the unsecured loan notes and bonds (total of £132.8 million) issued by the Company have been calculated using discounted cash flow techniques, using the yield for a similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread.

6 The premium to NAV as of 30th June 2024 has been calculated based on the NAV per share after deducting the declared fourth interim dividend of 4.61p, rather than the NAV per share as shown above and on the Company's Statement of Financial Position. This applies to both NAV with debt at par and NAV with debt at fair value. According to accounting standards, dividends must be recognised in the financial statements only when they become a legally binding liability, which typically occurs on the date dividends are paid to shareholders. Consequently, since the fourth interim dividend for 2024 went ex-dividend on 30th May 2024 and is reflected in the Company's share price as of 30th June 2024, any share rating based on this ex-dividend price must also be calculated using an ex-dividend NAV of 564.99p with debt at par and 568.39p with debt at fair value. The premium to NAV as of 30th June 2023 has been adjusted for comparative purposes.

7 Ongoing charges ratio represents the total expenses of the Company, excluding transaction costs, interest payments, tax and non-recurring expenses, expressed as a percentage of the average daily net asset value, in accordance with guidance issued by the AIC. The increase for the year ended 30th June 2024 is mainly due to the conclusion of the management fee waiver, which had been in place to cover the costs associated with the Company's combinations with SCIN and JPE respectively in 2023. Additionally, the ongoing charge for 2024 also accounts for the management fee waiver relating to the Company's combination with MATE. Without any management fee waivers, the estimated prospective ongoing charge is approximately 0.48%.

A Alternative Performance Measure ('APM').

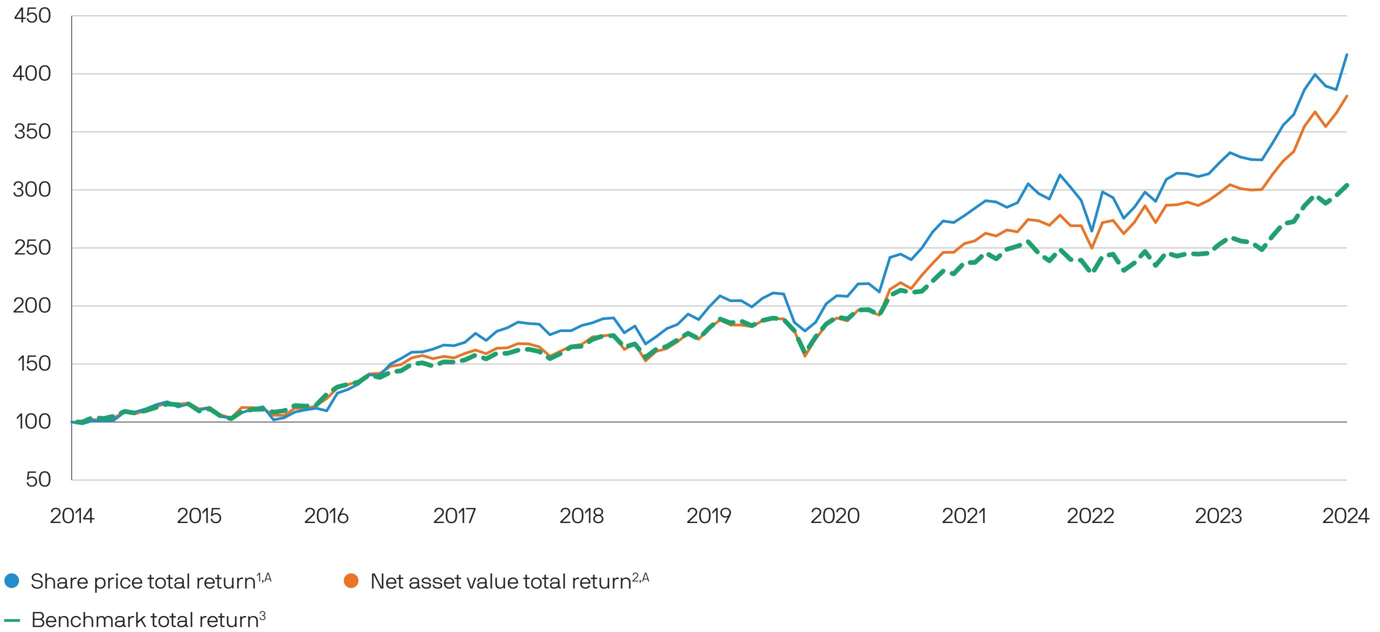
Further details about the Company's combination with MATE can be found in note 1 on page 77.

A glossary of terms and APMs is provided on pages 107 to 110.

Ten Year Record

Ten Year Performance

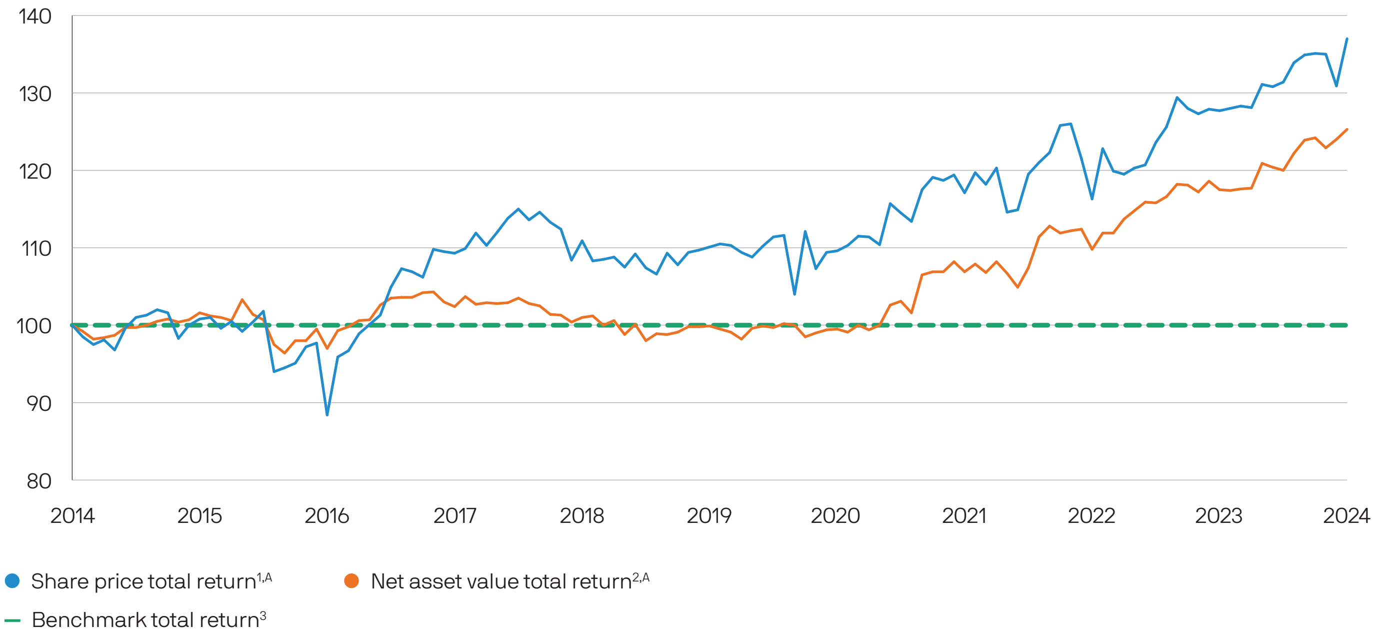
Figures have been rebased to 100 at 30th June 2014



[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at fair value (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index expressed in sterling terms.
[A] Alternative Performance Measure ('APM').

Ten Year Performance relative to Benchmark

Figures have been rebased to 100 at 30th June 2014



[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at fair value (net of all fees and expenses).
[3] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index expressed in sterling terms.
[A] Alternative Performance Measure ('APM').

Ten Year Record

At 30th June	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shareholders' funds (£m)	245.6	269.1	300.2	377.2	410.8	441.5	478.8	653.4	669.4	1,812.9	2,735.9
Net asset value per share with debt at fair value (p)[1,A]	211.0	232.6	242.6	304.9	316.0	329.0	331.4	427.2	405.8	464.6	573.0
Share price (p)[1]	193.2	210.0	205.5	299.8	319.0	333.5	336.0	432.0	396.0	466.0	579.0
Share price (discount)/ premium (%)[2,A]	(8.4)	(9.7)	(15.3)	(1.7)	0.9	1.4	1.4	1.1	(2.4)	1.2	1.9
Gearing/(net cash) (%)[A]	8.2	7.5	3.1	6.3	4.9	3.8	(1.2)	0.2	1.1	(1.0)	(1.0)

Year ended 30th June – Ordinary shares	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue attributable to shareholders (£'000)	2,915	3,038	4,002	4,624	5,342	6,352	5,483	7,958	11,482	27,516	35,867
Revenue return per share (p)	2.48	2.64	3.24	3.74	4.24	4.87	4.00	5.46	7.24	8.50	8.35
Dividends per share (p)[1]	3.00	3.20	3.20	6.60	12.16	12.52	13.04	13.16	16.96	17.00	18.44
Ongoing charges excluding performance fee (%)*[A]	0.63	0.64	0.64	0.57	0.56	0.56	0.55	0.53	0.56	0.22[6]	0.43[7]
Ongoing charges including performance fee (%)*[A]	0.85	0.91	0.64	0.57	0.56	0.56	0.66	1.60	n/a	n/a	n/a

Figures rebased to 100 since 30th June 2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total return to shareholders[3,A]	100.0	110.3	109.7	165.8	183.2	199.4	208.9	277.8	264.5	323.4	416.6
Total return on net assets[4,A]	100.0	111.2	120.3	155.3	166.9	180.9	189.6	253.7	249.8	297.5	380.9
Benchmark total return[5]	100.0	109.5	124.0	151.6	165.2	181.2	190.5	237.3	227.5	253.2	304.0

[1] 2015 and prior years' comparative figures have been restated due to the sub-division of each existing ordinary share of 25p into five Ordinary shares of 5p each on 8th January 2016.

[2] Source: J.P. Morgan, using cum income net asset value per share with debt at fair value (net of all fees and expenses).

[3] Source: J.P. Morgan/Morningstar.

[4] Source: J.P. Morgan/Morningstar, using cum income net asset value per share with debt at fair value (net of all fees and expenses).

[5] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index expressed in sterling terms.

[6] The ongoing charge for the year ended 30th June 2023 reflects the management fee waiver by the Manager in lieu of its contribution to the costs of the Company's combinations with SCIN and JPE respectively.

[7] The ongoing charge for the year ended 30th June 2024 reflects the management fee waiver by the Manager in lieu of its contribution to the costs of the Company's combination with MATE. The prospective ongoing charge, without any management fee waiver, is estimated to be approximately 0.48%.

[A] Alternative Performance Measure ('APM').

* A performance fee was payable by the Company to the Manager until 30th December 2021. No performance fee is payable to the Manager with respect to any period from 1st January 2022.

A glossary of terms and APMs is provided on pages 107 to 110.

Chairman's Statement

Tristan Hillgarth
Chairman

I am pleased to present the Company's annual results for the year ended 30th June 2024.

Investor sentiment has been mostly positive during this period. The market received support from the ongoing excitement about artificial intelligence ('AI'), and evidence of declining inflation pressures was greeted with relief, especially as it was not accompanied by any apparent slowdown in economic growth. Lower inflation has created scope for lower interest rates. The Bank of England, the US Federal Reserve and the European Central Bank have already begun their easing cycle, and investors are eagerly anticipating similar moves by other central banks. Together, these factors ensured that global equity markets realised strong gains over the past year.

Performance

Within this conducive investment environment, I am pleased to report that the Company made significant outright gains and outperformed its benchmark, the MSCI AC World Index (in sterling terms) (the 'Benchmark'), over the financial year ended 30th June 2024. The Company returned +28.0% on a net asset value ('NAV') basis, and +28.8% in share price terms, compared to the Benchmark's NAV return of +20.1%. This outperformance was the result of the Portfolio Managers' stock selection, as illustrated in the table below and discussed in more detail in the Investment Manager's Report.

Performance attribution

Year ended 30th June 2024

	%	%
Contributions to total returns		
Benchmark total return		**+20.1**
Asset allocation	+1.7	
Stock selection	+7.0	
Currency effect	–0.1	
Gearing/cash	+0.4	
Investment Manager contribution		**+9.0**
Portfolio total return		**+29.1**
Management fees/other expenses	–0.4	
Net asset value total return – prior to structural effects		**+28.7**
Structural effects Share buy-back/issuance	+0.2	
Net asset value total return – debt at par		**+28.9**
Impact of fair valuation of debt	–0.9	
Net asset value total return – debt at fair		**+28.0**
Total return to Shareholders		**+28.8**

Source: JPMAM and Morningstar. All figures are on a total return basis.
Performance attribution analyses how the Company achieved its recorded performance relative to its Benchmark.
A glossary of terms and APMs is provided on pages 107 to 110.

This outperformance extends the Company's long track record of strong absolute gains and outperformance. In the five years to 30th June 2024, the Company has delivered an annual average return of +16.1% in NAV terms and +15.9% on a share price basis, compared to the annual Benchmark return of +10.9%. All figures are on a total return basis. As the Portfolio Managers discuss in some detail in their report, their performance has been very consistent over this period, despite unusually high levels of market volatility and wide fluctuations in the factors driving equity markets. They have delivered excess returns over each financial year, from broadly-based sources across many sectors and stocks, in both the US and international markets. This consistency illustrates the Portfolio Managers' stock selection skills and the merits of their disciplined approach to the overall management of the portfolio. On behalf of the Board and shareholders, I would like to thank them for their efforts and notable returns.

As well as providing a more detailed discussion of performance, the Investment Manager's Report assesses recent market developments, the outlook for the coming year and how the Portfolio Managers have positioned the portfolio to capture the opportunities on offer.

Combination with JPMorgan Multi-Asset Growth & Income Plc

Building on previous similar transactions, the Company's combination with JPMorgan Multi-Asset Growth & Income Plc ('MATE'), effected by way of a scheme of reconstruction, was completed in March 2024. The Company issued 13,546,292 new Ordinary shares in exchange for substantially all of the net assets of MATE. I would like to take this opportunity to welcome former MATE shareholders.

The investment trust sector has seen an increase in consolidation activity over the past two years, due in part to the often challenging investment environment, and your Company's size and performance track record make it a potentially attractive partner for other investment trusts. From the Board's perspective, such consolidations can be an important means of growing the Company's asset base and therefore reducing costs for our shareholders and providing greater liquidity in the Company's shares.

The Manager

In addition to the continued strong performance of the Portfolio Managers in managing the portfolio, the Board would like to take this opportunity to express its thanks to the wider team at the Manager, which has continued to support the Board throughout the year, and in particular with the Company's consolidation activities.

The Manager provides other services to the Company, including accounting, company secretarial and marketing services. These have been formally assessed through the annual manager evaluation process, led by the Company's Management Engagement Committee. Taking all factors into account, the Board concluded that the ongoing appointment of the Manager is in the continuing interests of shareholders.

Dividend Policy

The Company's dividend policy has now been in place since 2016. As a reminder, the dividend policy aims to pay, in the absence of unforeseen circumstances, dividends totalling at least 4% of the NAV of the Company as at the end of the preceding financial year. Where, in the view of the Board, the target dividend is likely to result in a dividend yield that is materially out of line with the wider market, the Board may choose to set the target dividend at a different level that is more consistent with the wider market and other global income trusts and funds.

On 2nd July 2024 the Board announced that the Company intends to pay dividends totalling 22.80 pence per share (5.70 pence per share, per quarter), for the financial year commencing 1st July 2024 ('FY25'). This represents a 23.6% increase on the total dividend of 18.44 pence per share paid in the previous financial year. It is expected that the FY25 dividends will be paid by way of four equal distributions. The first FY25 interim dividend of 5.70 pence per share was declared on 2nd July 2024 and will be paid on 7th October 2024 to shareholders on the register at the close of business on 30th August 2024. The ex-dividend date was 29th August 2024.

The Company's capacity to part-fund dividends from our significant level of reserves provides it with the means to meet investors' desire for regular income, combined with clarity on dividend payments for the coming year. It also allows our Portfolio Managers to invest where they see opportunities as they are not constrained by the need to invest only in high dividend-paying companies to meet this dividend policy. Instead, they are free to invest in non or low dividend paying companies, with a view to benefitting from the long-term capital growth prospects of these businesses.

Share Premium Cancellation

The Company's distributable reserves were bolstered during the past financial year following the reduction of its share capital due to the cancellation of its share premium account credit, as at 2nd November 2023. Further to authority granted by shareholders at last year's Annual General Meeting, and approval from the High Court of Justice, Chancery Division, the Company transferred circa £1.2 billion from its share premium account to other reserves, which can be used in the future, if required, for corporate purposes, including dividends. There was no change to the number of issued shares resulting from the cancellation.

Placing and Retail Offer

The Company’s strong performance over both the short and longer-term, combined with its attractive dividend policy and the scale and liquidity it offers, has generated steady demand for its shares over the past year. As a result, the Company’s shares have traded at a modest premium to its NAV over most of the financial year, at a time when discounts have been widening across most of the investment trust sector. This has led to the Company having an active issuance and premium management programme.

The Board has taken several steps to help meet the demand for shares, including initiating a placing and retail offer of shares in the Company via the Winterflood Retail Access Platform (‘WRAP’). I am pleased to report that this offering was very successful, raising gross proceeds of £34.5 million. Indeed, as further evidence of the Company’s popularity with investors, the WRAP offer was materially oversubscribed. A total of 6,472,847 new Ordinary shares were admitted to trading on 23rd February 2024.

Share Issuance and Repurchases

In addition to the shares issued in the placing and retail offer and those issued as part of the combination with MATE, a further 65,275,000 new Ordinary shares were issued during the year as part of the Company’s ongoing issuance and premium management programme.

In view of the continued demand for the Company’s shares, at the General Meeting held on 2nd September 2024, the Company renewed its general allotment authority from shareholders on an interim basis to issue up to 49,293,231 Ordinary shares on a non-pre-emptive basis for the period from 2nd September 2024 to the next Annual General Meeting in November 2024.

Resolutions renewing the Directors’ authorities to issue new shares and shares from Treasury, in both cases at a premium to NAV, and to disapply pre-emption rights over such issues and the authority to permit the Company to repurchase its own shares will be proposed at the forthcoming 2024 Annual General Meeting.

Despite the generally strong and ongoing demand for the Company’s shares, there was a brief period during the financial year, between 5th June 2024 and 11th June 2024, when the Company’s share price moved from a premium into a discount. This was a result of a liquidation of a fund of investment trusts in which your Company was a large holding. To support the share price during this period, the Company bought back 900,000 of its own shares into Treasury at an average discount of 2.3%. These shares were subsequently re-issued out of Treasury at a premium to NAV the following week, adding 0.03 pence to the Company’s NAV. At the time of writing there are no shares held in Treasury.

The Company’s long-term policy of repurchasing its shares with the aim of maintaining an average discount of around 5% or less calculated with debt at par value remains unchanged.

The Company also secured five block listings on the main market totalling 75 million Ordinary shares of the Company during the year under review. As at 27th September 2024, the Company has 23,034,140 Ordinary shares remaining within its most recent block listing facility for 27 million shares dated 24th May 2024.

Proposed Placing Programme

To allow the Company to continue its issuance and premium management programme, as well as offering secondary market liquidity for shareholders, as announced on 13th August 2024, and approved by shareholders at the General Meeting held on 2nd September 2024, the Company intends to publish a prospectus in October, so that it will have the ability to issue up to 150 million Ordinary shares during the life of the placing programme.

Ordinary shares issued under the placing programme will be issued at a price not less than the prevailing NAV per ordinary share (cum income) plus a premium intended to cover the costs and expenses of such issue. Please see the circular issued by the Company dated 13th August 2024 for more details. This is available on the Company’s website at www.jpmglobalgrowthandincome.co.uk

Asset Reunification Programme

During the year, the Board undertook an asset reunification programme, conducted by the Company's former registrar, Equiniti Limited, which aimed to trace and reunite shareholders with unclaimed shares and dividends in the Company. More details can be found on page 41.

Gearing

The Company's policy on gearing is set by the Board and remains unchanged. At the start of the period, the Company was in a net cash position of 0.6%. During the year, gearing varied between net cash of 1.3% and gearing of 1.4%. As explained in the Investment Manager's Report, the Portfolio Managers are cautious about the near-term market outlook, and this is reflected in the fact that your Company had a net cash position of 1.0% at the end of June 2024. That said, the Portfolio Managers continually assess market opportunities to deploy gearing where they see potential for it to enhance shareholder value.

Further details on the Company's borrowings can be found on page 46.

Currency Hedging

The Company continues its passive currency hedging strategy (implemented in late 2009) that aims to make stock selection the predominant driver of overall portfolio performance relative to the Benchmark. This is a risk reduction measure, designed to eliminate most of the differences between the portfolio's currency exposure and that of the Company's Benchmark. As a result, the returns derived from the portfolio's exposure to currencies may differ materially from that of the Company's competitors, who generally may not undertake such a similar strategy.

The Board

As announced in the last Annual Report, as part of the Board's ongoing succession plans, both Mick Brewis and I will be stepping down from the Board at this year's Annual General Meeting, and James Macpherson will succeed me as Chairman. I would like to take this opportunity to thank Mick for his important contribution to the Board.

Sarah Laessig, who joined the Board on 2nd January 2024, has been an excellent addition to the existing Board composition. As part of the ongoing development of the Board, the Company has engaged Cornforth Consulting Ltd, an independent recruitment specialist for board level searches, to assist in the search for a suitably qualified director to join the Board. This search is being conducted via the Board's Nomination Committee and is well advanced. The Board expects to announce the appointment of a new director ahead of the Company's 2024 Annual General Meeting. As part of the Board's succession planning, Jane Lewis will be stepping down at the 2025 Annual General Meeting.

In its assessment of potential candidates for this appointment, the Board is conscious of the increased focus on diversity and recognises the value and importance of diversity in the boardroom. Following Sarah's appointment in January, the Board meets the Listing Rules target of 40% female representation. However, none of the Board's current Directors is from a minority ethnic background, and this will be given due consideration in the selection process, with a view to ensuring Board composition subsequently aligns with the recommendations of the Parker Review as well as meeting the requirements of the Listing Rules.

The Board supports annual re-election for all Directors, as recommended by the AIC Code of Corporate Governance, and therefore all the Directors will stand for re-election at the forthcoming Annual General Meeting, with the exception of myself and Mick Brewis, and also Sarah Laessig who will stand for election with this being her first Annual General Meeting since her appointment.

Board Committees

In view of my pending retirement from the Board, it has been agreed that Jane Lewis will take over as Chair of the Company's Nomination Committee. As James will replace me as Chairman of the Board, it has been agreed that Sarah Laessig will take over as Chair of the Company's Management Engagement Committee and furthermore, James will relinquish his membership of the Audit Committee upon his appointment as Chairman of the Board and attend Audit Committee meetings by invitation only.

Chairman's Statement

Annual General Meeting

I am pleased to advise that the Company's one hundred and thirty-seventh Annual General Meeting ('AGM') will be held at 60 Victoria Embankment, London EC4Y 0JP at 3.00p.m. on Thursday, 14th November 2024.

Shareholders are invited to join us in person for the Company's AGM, to hear from the Portfolio Managers. Their presentation will be followed by a question-and-answer session. For shareholders wishing to follow the AGM proceedings but choosing not to attend, we will be able to welcome you through conferencing software. Details on how to register, together with access details, will be available on the Company's website: www.jpmglobalgrowthandincome.co.uk or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com.

As is best practice, all voting on the resolutions will be conducted by poll. Please note that shareholders viewing the meeting via conferencing software will not be able to vote in the poll and we, therefore, encourage all shareholders, and particularly those who cannot attend physically, to exercise their votes in advance of the meeting by completing and submitting their proxy.

Your Board encourages all shareholders to support the resolutions proposed.

If there are any changes to the above AGM arrangements, the Company will update shareholders through the Company's website and an announcement on the London Stock Exchange.

Stay in Touch

Your Board likes to ensure shareholders have regular information about the Company's progress. Please consider signing up for our email updates featuring news and views, as well as the latest performance of the portfolio. You can opt in by scanning the QR Code on page 4 or via the following link: tinyurl.com/JGGI-Sign-Up.

Outlook

When considering the Company's prospects, it is reassuring to know that the Portfolio Managers have positioned the portfolio to benefit from several major structural trends, such as the AI revolution, cloud computing and the transition to renewable energy, that are likely to drive global equity market returns over the foreseeable future. These are exciting developments, generating many new investment opportunities, and the Investment Manager's strong performance track record suggests they possess the skill to identify the best ideas on offer in this rapidly evolving environment.

In the nearer term, it is possible that interest rate cuts may not forestall a slowdown in activity in the US and elsewhere. We note the Portfolio Managers' concerns about the risk of recession, led by weakening labour market conditions. The forthcoming US Presidential election is a further source of near-term uncertainty and potential market volatility, especially if the outcome increases geopolitical tensions. We welcome the Portfolio Managers' efforts to protect the Company's portfolio from any adverse near-term developments, while also maintaining exposure not only to major structural trends, but also to sectors such as healthcare and assisted living which are currently benefiting from cyclical growth.

The Company's long-term performance track record gives my fellow Directors and me great confidence in the team's ability to navigate whatever challenges the future holds, to grasp investment opportunities as they emerge, and to keep delivering superior returns and outperformance for shareholders.

It has been my pleasure and honour to serve as a member of the Board over the past ten years, including three years as your Chairman. The very significant growth of the Company over this period has been largely due to the outstanding work of the Portfolio Managers, the quality and considerable experience of the in-house research team and the other supporting teams at the Manager. I thank them all on behalf of the Board. Finally, on behalf of the Board, I would like to thank shareholders for their continued support.

Tristan Hillgarth
Chairman

27th September 2024

Investment Manager's Report

Helge Skibeli
Portfolio Manager

James Cook
Portfolio Manager

Tim Woodhouse
Portfolio Manager

Over the past financial year ended 30th June 2024, the Company delivered a return of +28.0% in NAV terms (in sterling), compared with the Benchmark return of +20.1%. This extends the Company's longer-term performance track record of strong excess returns. For the five years ended 30th June 2024, the Company realised a total return of +110.5%, decisively outpacing the Benchmark, which returned +67.8% over the same period.

In this report, we will outline what has been driving our strong performance over the course of the year, and comment on the market outlook and our positioning as we move closer to 2025.

Market backdrop

Over the past 12 months the market has been largely driven by three key factors: the trajectory of inflation, and its implications for central banks' interest rate policy; the impact of artificial intelligence ('AI') on individual companies, and entire industries; and the ongoing disruption, excesses and cyclical opportunities generated by the Covid pandemic.

Starting with inflation, since its peak in early 2022, we have been on a downward trajectory towards target inflation of around 2%. However, the path has not been smooth and has taken longer than investors hoped. Two distinct trends underlie the headline inflation reading. Inflation in services sectors such as bars and restaurants has remained stubbornly high, driven by wage inflation and a relatively resilient labour market. However, prices for physical goods such as consumer electronics, home appliances and household items were the first to register high levels of inflation, as lockdowns increased demand for PCs and other devices, home comforts and online entertainment. Rising prices allowed these sectors to expand margins and profitability, but this was always an unsustainable trend, as much of the spending was funded by consumer credit and government support payments made to help households through the pandemic. Inevitably, goods prices have begun to fall as demand dissipated, and we see downside risk to corporate revenues and profit margins, which will, in turn, increase the risk of slower growth.

Indeed, we believe we are seeing other early warning signs of a US recession. Unemployment is rising, credit card and auto loan delinquencies are on the rise and demand from low-income households has been weak since mid-2023. While these issues will be problematic for certain parts of the economy, they won't impact all businesses equally. We are most concerned for corporate profits in the low-growth, cyclical parts of the economy such as US banks, where we believe earnings have been above trend. Elsewhere, industrial cyclicals are benefiting from re-shoring and government policies such as President Biden's Inflation Reduction Act, which are attracting investment, but these favourable influences are likely to run out of steam at some point, and corporate earnings are vulnerable accordingly.

Meanwhile, AI has emerged as a major structural theme. A surge in interest in its potential capabilities has already invigorated global stock markets, and looks set to underpin economic growth, productivity increases and market gains for the foreseeable future. IT budgets are now focused on efforts to incorporate AI-driven processes into workflows and business practices. To achieve this, businesses must have all relevant data in one location, and we expect this requirement to drive growth in cloud computing and storage for many years. Semiconductor manufacturers are another obvious beneficiary of the AI revolution. We will touch more on this topic when we discuss performance and positioning, below.

The other significant impact on the market over the past year has been the lingering effects of Covid. The pandemic affected nearly every corner of the economy. In addition to increasing demand for consumer goods, at the expense of services, the pandemic also caused supply chain disruptions for semiconductor producers, retailers and auto manufacturers, which are ongoing in some sectors. As a result, industry cycles are unfolding at different speeds, and this is offering bottom-up investors such as ourselves great opportunities. For example, while demand for consumer and household goods is now declining, after a strong surge early in the pandemic, as discussed above, demand for medical care has strengthened over the past year as health systems strive to clear the backlog of appointments and procedures that built up during the pandemic. Demand for assisted living accommodation has also increased. These developments have benefited some of our holdings, such as **WellTower**, a Healthcare facilities REIT, and **Johnson & Johnson**, a drug manufacturer.

Investment Manager's Report

Performance, longer term and over the past year

The factors that have influenced the market over the past year are all reverberations of the particularly volatile and unusual conditions that have confronted investors since the turn of the decade. During this period of war, pandemics, inflation and high interest rates, we have also experienced two strong growth markets, in 2020 and 2023, separated by a sharp value rotation.

We are pleased with the extent of the outperformance that we have delivered over this period despite these many and varied challenges. The quality of returns is key rather than the magnitude and there are some key features we believe are worth highlighting:

1. This performance is not the result of one or two exceptional quarters but consistency across five years (since the current management team assumed responsibility);
2. These excess returns have been generated over three major style rotations in markets;
3. This performance has been driven across a variety of sectors rather than concentrated in a few; and
4. Both US and International companies have contributed to returns.

In our view, these achievements reflect the strength of our fundamental equity research platform and its repeatability resulting in compelling stock opportunities.

Turning to the year under review, the excess returns generated over this period have come from three key sources: our preference to own high growth stocks; our focus on stocks that can grow profitably; and our broader stock selection, which aims to identify high quality, attractively valued businesses.

Our positioning in high growth names has served the portfolio especially well. Our largest overweight is in semiconductors, which was the best performing industry over the financial year, as demand for AI-driven processes, and the leading-edge chips which drive them, continued to accelerate. Our performance benefited from owning stocks such as **Nvidia**, which rose by more than 190% (in GBP terms), and **TSMC**, which was up by more than 70%. The earnings growth of both these companies has so far justified these strong share price gains, and, with the adoption of AI still in its early stages, we see a long growth pathway ahead for these and several other portfolio holdings most exposed to the AI revolution.

Portfolio holdings which contributed to returns thanks to their profitable growth included **Meta**, **Amazon** and **Uber** – all stocks that are capital disciplined. These three businesses have all outperformed the high growth part of the market, thanks to their strong competitive positions in their respective sectors and strong free cash flow generation as a result of this.

In terms of our broader stock selection, over 60% of the sectors in which we were invested contributed to performance over the year under review. For example, in healthcare, demand for **Novo Nordisk's** obesity drug continues to grow, and there are increasingly positive indications the drug may help treat related diseases. This ongoing success has seen Novo Nordisk's stock price almost double over the review period. Another example is the US based insurance group, **Progressive**. The company has been a key beneficiary of an elevated interest rate environment driving strong net income.

While all these factors have supported performance over the past year, our caution about the near-term economic outlook, discussed above, has made us wary of the low growth cyclical parts of the economy such as commodity exposed names and industrial cyclicals. Instead, we are overweight defensive sectors such as high-quality financials and payment companies, as they are at least risk of near-term earnings declines. However, this defensive positioning has proved a drag on relative performance over the past year, as cyclicals have continued to outperform defensive stocks.

Market outlook and positioning for 2025

Across our global investment universe of around 2,500 stocks, the opportunity to find attractively valued, high quality businesses remain elevated. The two key areas where we continue to see attractive opportunities are high growth stocks, in particular those exposed to semiconductor production, and defensive sectors, where, in our view, valuations have not looked this attractive for over 15 years.

Demand for semiconductors will be supported not only by the burgeoning demand for AI tools, discussed above, but also by the ongoing spread of digitalisation and technology in its many other forms.

For instance, trends towards remote working and on-line entertainment, triggered during the pandemic, have created increased demand not only for PCs, tablets and consoles, but also for the computer memory capabilities that drive them. AI processes also require more powerful memory, as well as associated hardware. In response to these trends, we have added exposure to companies providing memory capacity for computers and smartphones, via a meaningful position in **SK Hynix**, a Korean listed market leader in leading edge memory services. We also hold **Samsung Electronics**, a world leader in consumer electronics, which we expect to benefit as AI-based tools become more popular.

The transition to renewable energy sources and electric vehicles will provide further impetus to this growing demand for semiconductors and related tech, and we see many attractive structural investment opportunities in this arena. For example, our holdings in the US utilities providers which are leaders in the transition and use of renewables such as **NextEra Energy** and the **Southern Company**. Both companies have benefitted from a supportive regulatory environment in the US but regardless of the policy backdrop we believe the transition will continue to present opportunities for investors.

Our concerns about the near term economic and corporate outlook, discussed above, have prompted some portfolio adjustments over the past year. The most significant change has been to move from an underweight in defensive consumer businesses such as food and beverage producers, to an overweight. For example, we have added new positions in Swiss food and beverage company **Nestlé** and **Heineken**, a Dutch brewer, where we expect performance to be resilient, even if growth slows. The valuations of both these companies were also attractive.

These new purchases have been funded by the disposal of a number of defensive, asset-light, service businesses such as insurance group **Progressive** (mentioned earlier) and the Swiss reinsurance group, **Zurich Reinsurance**. Both stocks contributed to relative returns over the period and are considered high quality franchises, however, due to a more expensive valuation we exited our holdings.

Elsewhere, we are positive on the outlook for suppliers of aircraft components. The aerospace industry is struggling to meet strong demand. **Airbus's** order books are filled until 2030, and after a series of fatal accidents and equipment failures, production at Boeing is below its historical peak. As a result, airplanes are getting older, and need more maintenance and replacement parts accordingly. This is benefiting aircraft components manufacturers such as the US's **Honeywell** and France's **Safran**, both of which are held in our portfolio.

Positioned for long term growth despite near term caution

We believe that global stock picking across our core investment universe remains attractive and rewarding, and we see many well-priced opportunities. The Company has exposure to a number of long-term trends, such as the rapid adoption of AI tools, cloud computing and the transition to renewable energy, which we expect will drive the market over the medium to long-term. However, our caution about the near-term outlook, and the possibility of recession, has also influenced positioning. We have increased exposure to defensive sectors, which should outperform during any slowdown.

Regardless of the prevailing market environment, and any market volatility that may be triggered as the US presidential race runs its course, we will continue our search for companies that offer superior quality earnings and growth prospects, at similar or lower valuations to the market averages. We remain confident of our ability to maintain our long-term track record of strong returns for shareholders.

For and on behalf of the
Investment Manager

Helge Skibeli
James Cook
Tim Woodhouse

27th September 2024

Portfolio Information

Ten Largest Investments

As at 30th June

Company	Country	2024^1 Valuation £'000	2024^1 Valuation %	2023*1 Valuation £'000	2023*1 Valuation %
Microsoft	United States	207,799	7.7	132,348	7.4
Amazon.com	United States	176,444	6.5	108,521	6.0
Apple[2]	United States	153,850	5.7	—	—
NVIDIA	United States	148,728	5.5	53,647	3.0
Taiwan Semiconductor Manufacturing[3]	Taiwan	107,681	4.0	62,474	3.5
Mastercard	United States	103,315	3.8	47,999	2.7
Meta Platforms	United States	91,785	3.4	48,002	2.7
Nestlé[2]	Switzerland	72,157	2.7	—	—
Muenchener Rueckversicherungs – Gesellschaft[2]	Germany	71,723	2.6	—	—
LVMH Moet Hennessy Louis Vuitton	France	69,736	2.6	33,871	1.9
Total		**1,203,218**	**44.5**		

[1] Based on total investments of £2,707.9m (2023: £1,793.9m).
[2] Not included in the ten largest equity investments at 30th June 2023.
[3] Includes ADRs (American Depositary Receipts).
^ 2024 figures include the investments in the portfolio acquired from MATE.
* 2023 figures include the investments in the portfolio acquired from SCIN and JPE respectively.

At 30th June 2023, the value of the ten largest investments amounted to £657.1 million representing 36.7% of total investments.

Portfolio Information

Geographical Analysis

	30th June 2024		30th June 2023	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
United States	68.6	64.7	67.1	62.1
France	5.9	2.5	6.0	3.0
United Kingdom	5.4	3.3	4.4	3.6
Taiwan	4.0	2.0	3.5	1.7
Switzerland	3.7	2.2	3.0	2.5
South Korea	2.9	1.3	1.8	1.3
Germany	2.6	2.0	2.0	2.1
Japan	2.5	5.1	3.0	5.5
Denmark	1.8	0.9	0.6	0.8
Netherlands	1.0	1.2	1.3	1.1
India	0.9	2.0	1.8	1.6
Mexico	0.7	0.2	1.4	0.3
China and Hong Kong	—	3.0	1.0	3.7
Canada	—	2.6	1.6	2.9
Australia	—	1.7	—	1.8
Sweden	—	0.7	1.5	0.8
Italy	—	0.6	—	0.6
Spain	—	0.6	—	0.6
Brazil	—	0.4	—	0.6
Saudi Arabia	—	0.4	—	0.4
Singapore	—	0.3	—	0.3
South Africa	—	0.3	—	0.3
Belgium	—	0.2	—	0.2
Finland	—	0.2	—	0.2
Indonesia	—	0.2	—	0.2
Israel	—	0.2	—	0.2
Malaysia	—	0.1	—	0.2
Norway	—	0.1	—	0.2
Thailand	—	0.1	—	0.2
Ireland	—	0.1	—	0.2
United Arab Emirates	—	0.1	—	0.1
Chile	—	0.1	—	0.1
Kuwait	—	0.1	—	0.1
Philippines	—	0.1	—	0.1
Poland	—	0.1	—	0.1
Portugal	—	0.1	—	0.1
Qatar	—	0.1	—	0.1
Turkey	—	0.1	—	0.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £2,707.9m (2023: £1,793.9m).

Portfolio Information

Sector Analysis

	30th June 2024		30th June 2023	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Technology – Semi & Hardware	20.2	16.8	14.6	13.6
Media	12.4	10.1	11.3	8.4
Pharmaceutical/Medical Technology	7.5	9.1	9.4	9.8
Technology – Software	8.4	8.4	8.5	8.0
Banks	4.7	8.1	6.8	7.9
Industrial Cyclical	7.0	7.9	6.6	7.7
Retail	8.4	4.9	6.7	5.5
Consumer Staples	6.0	4.7	2.8	5.5
Financial Services	5.7	4.4	7.7	4.6
Energy	5.0	4.3	4.7	4.6
Basic Industries	2.5	4.2	3.1	5.0
Insurance	2.6	3.1	4.3	3.1
Automobiles & Auto Parts	—	2.7	1.0	3.2
Utilities	4.7	2.5	4.5	2.8
Property	2.3	2.0	2.1	2.2
Consumer Cyclical & Services	0.4	1.9	1.5	2.4
Health Services & Systems	2.2	1.7	3.2	1.9
Telecommunications	—	1.7	—	2.0
Transportation	—	1.5	1.2	1.8
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments (excluding cash and gearing) of £2,707.9m (2023: £1,793.9m).

Portfolio Information

List of investments

As at 30th June 2024

Company	Valuation £'000	% of the total portfolio
United States		
Microsoft	207,799	7.7
Amazon.com	176,444	6.5
Apple	153,850	5.7
NVIDIA	148,728	5.5
Mastercard	103,315	3.8
Meta Platforms	91,785	3.4
Exxon Mobil	62,983	2.3
UnitedHealth	59,418	2.2
Southern	52,047	1.9
Honeywell International	49,376	1.8
Regeneron Pharmaceuticals	46,933	1.7
Uber Technologies	46,641	1.7
Coca-Cola	45,721	1.7
AutoZone	41,037	1.5
Yum! Brands	39,475	1.5
Bank of America	38,304	1.4
AbbVie	37,814	1.4
NextEra Energy	37,350	1.4
Advanced Micro Devices	35,796	1.3
Johnson & Johnson	34,260	1.3
Welltower	33,643	1.2
Otis Worldwide	31,238	1.2
Prologis	29,422	1.1
Ross Stores	28,885	1.1
Fiserv	28,814	1.1
TJX	26,920	1.0
Public Service Enterprise	22,244	0.8
CME	22,193	0.8
Analog Devices	21,918	0.8
Wells Fargo	21,163	0.8
Salesforce	19,169	0.7
Deere	17,867	0.7
Dominion Energy	17,121	0.6
Charles Schwab	16,882	0.6
Hilton Worldwide	10,156	0.4
	1,856,711	**68.6**
France		
LVMH Moet Hennessy Louis Vuitton	69,736	2.6
Vinci	51,211	1.9
Safran	27,661	1.0
Airbus	11,620	0.4
	160,228	**5.9**

Company	Valuation £'000	% of the total portfolio
United Kingdom		
Shell	42,634	1.6
AstraZeneca	34,251	1.3
BP	29,159	1.1
RELX	22,169	0.8
Diageo	16,339	0.6
	144,552	**5.4**
Taiwan		
Taiwan Semiconductor Manufacturing[1]	107,681	4.0
	107,681	**4.0**
Switzerland		
Nestlé	72,157	2.7
UBS	27,847	1.0
	100,004	**3.7**
South Korea		
SK Hynix	53,302	2.0
Samsung Electronics	25,062	0.9
	78,364	**2.9**
Germany		
Muenchener Rueckversicherungs-Gesellschaft	71,723	2.6
	71,723	**2.6**
Japan		
Shin-Etsu Chemical	69,079	2.5
	69,079	**2.5**
Denmark		
Novo Nordisk	47,936	1.8
	47,936	**1.8**
Netherlands		
Heineken	27,927	1.0
	27,927	**1.0**
India		
HDFC Bank	23,797	0.9
	23,797	**0.9**
Mexico		
Walmart de Mexico	19,855	0.7
	19,855	**0.7**
Total Investments	**2,707,857**	**100.0**

[1] ADRs (American Depositary Receipts).

Environmental, Social and Governance Report

The Investment Manager's approach to Environmental, Social and Governance

The Company is not a sustainable or environmental, social and governance investment vehicle, nor do we explicitly target environmental, social and governance ('ESG') outcomes as part of portfolio construction. However, we systematically assess financially material ESG factors (amongst other factors) in our investment analysis and investment decisions, where possible and appropriate, with the goals of managing risk and improving long-term returns. Essentially, we seek to determine whether, in our opinion, a company faces potential headwinds or tailwinds from financially material ESG considerations which may ultimately have a significant impact on its share price. The sections below give more detail on the tools we use to do this and what our corporate engagements look like in practice.

Why do we integrate ESG into our investment processes?

ESG integration does not change the Company's investment objective, exclude specific types of companies[1], or constrain the Company's investable universe. However, our assessment of financially material ESG factors may influence the investment decision. Ultimately, it may impact our approach to managing the Company's portfolio. When we invest the Company's capital, we have to make judgements about future risks and rewards of any investment, which have always included financially material ESG factors, because all of them have the potential to affect the future value of a company and its shares.

Finally, as an Investment Manager we have responsibilities and obligations, not only to the Board and shareholders of the Company, but as a social actor in a broader sense. We have a duty not just to produce good investment outcomes for our clients, but to be responsible corporate citizens.

ESG integration within the Company's portfolio

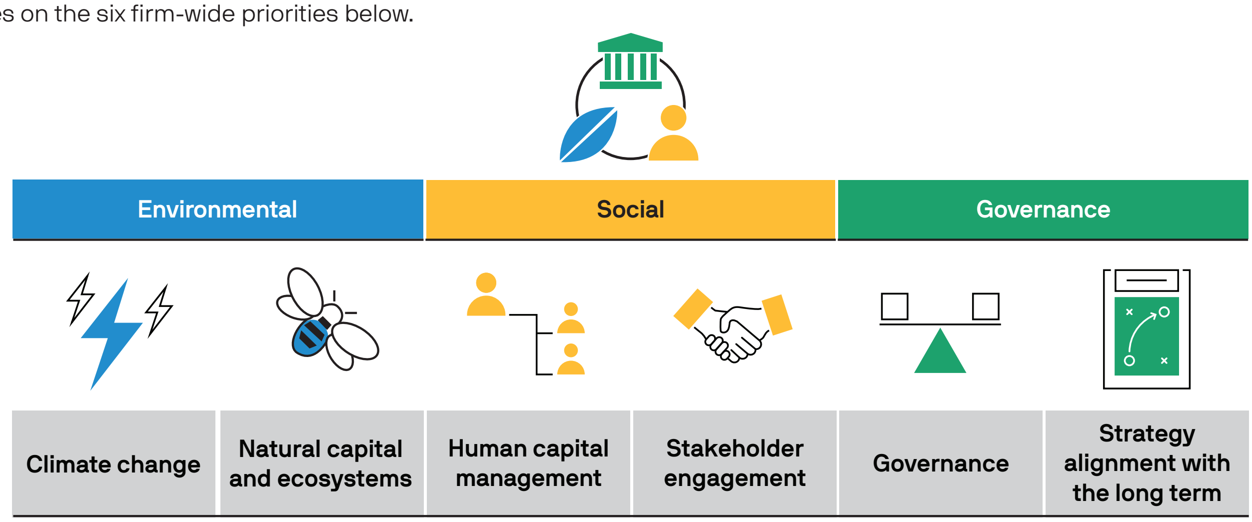
For us, ESG integration does not simply involve paying external vendors for ESG information; it rests heavily on our own proprietary research, on both a fundamental and a quantitative basis. In addition, a quantitative-led ESG score uses third-party ESG data, to the extent it is available, weighted according to our own views on materiality.

While we do not explicitly exclude individual stocks on ESG criteria, financially material ESG factors influence our level of conviction and thus impact a stock's position size within the portfolio. We also work with an internal central stewardship team which sets priorities for corporate engagement both in terms of issues and in terms of significant individual investments held in portfolios.

Engagement

We recognise and embrace our wider stewardship responsibilities to clients as a major asset owner. We use engagement to better understand and encourage portfolio companies to develop and adopt practices to manage their risk and create long-term shareholder value. Active ownership in the context of ESG integration allows us to manage financially material ESG risks and systematically to incorporate insights gained from engagement into our investment decisions. For further details on our engagement processes, please see our 2023 Investment Stewardship Report dated April 2024, which can be found here: (https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf).

In JPMAM's International Equity Group, corporate engagement is a collaboration between our investors and the Investment Stewardship specialists within our Global Sustainable Investing Team. Engagement driven by our Investment Stewardship team focuses on the six firm-wide priorities below.



[1] The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines.

Underlying each priority are specific themes, which are typically topical issues within the industry and with our clients. JPMAM's Investment Stewardship Team has identified a set of 'focus' companies, aligned with these themes, which we proactively target for engagement. These companies are selected because of an issue of concern, typically in reference to our six priorities, that is sufficiently material to warrant more focused engagement and where the name is held in sufficient size to make our voice effective. The list of companies will be validated as part of ongoing dialogue between the Investment Stewardship Team and the Portfolio Managers and Research Analysts.

Portfolio Managers and Research Analysts in the International Equity Group ('IEG') also directly drive engagement with the companies, addressing a broad range of financially material ESG issues as part of their bottom-up stock analysis. Examples of our recent activity with regard to engagement with stocks in the Company's portfolio during the year are provided below:

Prologis

Issue

Prologis, Inc is a US based global leader in logistics real estate, with a focus on warehouses. Our Investment Stewardship and Equities team engaged with Prologis on the changes to its executive compensation program and in particular, the program's long-term alignment to Prologis's strategic objectives. This was following negative feedback from us and other shareholders on the program, which was reflected in the failure of Prologis to receive the requisite number of favourable votes on its executive compensation program for 2022 at its 2023 annual meeting.

Action

In 2023 we voted against Prologis's executive compensation program for 2022, as well as the reappointment of the chair of the board's talent and compensation committee, in view our dissatisfaction with the 2022 executive compensation program. This program set default levels of compensation for certain roles, and we wanted to see this structure more aligned with performance and experience rather than being prescriptive depending on role. Furthermore, we raised concerns around the compensation plan for current chief executive officer, Hamid Moghadam and the size of equity grants being awarded to him.

Outcome

Following our discussions with the chair of the talent and compensation committee, we were pleased to see that Prologis has made changes to its executive compensation program in 2024, which addressed our concerns. Equity grants for executive compensation have been reduced and moderated, whilst CEO pay has also been capped. Furthermore, we were pleased with the speed with which Prologis made these changes. We will continue to monitor the alignment of shareholder interests and senior management incentivisation going forward.

VINCI

Issue

VINCI is a French concessions and construction company. VINCI has made climate a focus in terms of its environmental policies. Its targets are to reduce from its operations its direct (Scopes 1 and 2) emissions by 40% by 2030 (in its historical configuration and compared to 2018) and its direct (upstream and downstream Scope 3 emissions) by 20% by 2030 compared to 2019. VINCI intends to validate these using the Science Based Targets Initiative ('SBTi'). The SBTi sets out minimum emissions reductions targets for companies and VINCI is managing its policy against the goal of keeping emissions to 'well below 2°C' above pre-industrial levels.

Action

Members of our Investment Stewardship and Equities team met with VINCI's Head of Environmental Reporting to engage on its environmental ambitions, the actions that it is taking to reduce emissions and the progress it is making with respect to its 2030 targets as set out above.

The company acknowledged that it expects emissions for 2023 to be higher than anticipated but it remains on course for meeting its 2030 goal.

Outcome

Whilst the company has made progress in relation to these targets, we engaged in discussions on the alignment of its climate plan against SBTi using the 'well below 2°C' framework as opposed to the more stringent '1.5°C'. VINCI has agreed to review its policies against the more stringent SBTi framework and to do so using smaller incremental changes across its business to achieve this. Its caveat, however, was this may extend its reduction plans beyond 2030. We will continue to engage with VINCI on its progress in meeting its targets.

Environmental, Social and Governance Report

Samsung Electronics

Issue

Samsung Electronics Co., Ltd is a South Korean multinational manufacturer of appliance and consumer electronics. Members of our Investment Stewardship and Equities team engaged with the company on the topics of human capital management and supply chain management.

Action

There has been ongoing concerns in relation to the sourcing of cobalt within the company's supply chains, which is an essential mineral in manufacturing electrical components. The traceability of cobalt, with particular attention being given to small scale mining, remains a key topic of discussion with the company. We engaged with the company on the disclosures and reporting of these risks, with the aim of encouraging more transparency about the smelting processes for the metals used in its supply chains.

Outcome

Our engagement with the company has driven improved disclosures in relation to the sourcing of cobalt and other critical minerals in its most recent sustainability reports. Furthermore, the company is now using smelters which are certificated under the Responsible Minerals Assurance Process ('RMAP'). The company has chosen to remediate the child labour and human rights risks in The Democratic Republic of the Congo (the 'DRC') by participating in multi-stakeholder initiatives such as Cobalt for Development. Through the initiative, it has supported the work environments of artisanal cobalt mines and the living conditions of local mining communities in the DRC. Looking ahead we will continue to engage and seek clarity on the company's processes to identifying human capital risks in the sourcing of certain minerals and also monitor its reporting on its use of RMAP certified smelters.

Proxy Voting

We exercise the voting rights of shares held in client portfolios, where entrusted with this responsibility. We seek to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. We aim to vote at all meetings called by the companies in which we are invested, unless there are any market restrictions or conflicts of interests.

We believe that corporate governance is integral to our investment process. We examine the share structure and voting structure of the companies in which we invest, as well as the board balance, oversight functions and remuneration policy. For full details, please see our Global proxy voting guidelines dated April 2024, copies of which are available on request, or to download from our website here: https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf.

The Company: Voting at shareholder meetings over the year to 30th June 2024

Our proxy voting activity over the last year is provided below.

	For	Against	Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	44	0	0	0	44	0.0%
Capitalisation	28	0	0	0	28	0.0%
Company Articles	5	1	0	1	6	16.7%
Compensation	90	6	0	6	96	6.3%
Corporate Governance	6	4	0	4	10	40.0%
Director Election	511	2	0	2	513	0.4%
Director Related	26	7	0	7	33	21.2%
Environmental and Social Blended	3	26	0	26	29	89.7%
Environmental	1	12	0	12	13	92.3%
Miscellaneous	4	2	0	2	6	33.3%
Non-routine Business	12	0	0	0	12	0.0%
Routine Business	45	3	0	3	48	6.3%
Social	8	30	0	30	38	78.9%
Takeover Related	10	0	0	0	10	0.0%

Net Zero Asset Managers Initiative and UK Stewardship Code

We are a signatory to both the Net Zero Asset Managers Initiative and UK Stewardship Code. The Net Zero Asset Managers Initiative is an international group of asset managers committed to supporting investing aligned with the goal of net zero greenhouse gas emissions by 2050 or sooner. In addition to the transition to net zero, they will continue to accelerate corporate engagement and stewardship, consistent with net zero ambitions. The initiative has more than 325 signatories with US$57.5 trillion in assets under management (as at 27th August 2024). The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. This reflects our commitment to our stewardship responsibilities to drive positive corporate change and industry developments that benefit our clients and the communities we serve.

Our 2023 Investment Stewardship Report dated April 2024 can be found here: https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf.

In addition, JPMorgan Chase is a member of the Net Zero Banking Alliance – a group of financial institutions currently representing c.40% of global banking assets committed to aligning their lending and investment portfolios with the goal of net-zero emissions by 2050.

Task Force on Climate-related Financial Disclosures ('TCFD')

We are an asset manager, operating in the UK as part of the investment management businesses of JPMorgan Chase & Co. worldwide. As part of a global asset management group, we seek to adopt a consistent approach in the strategy and management of client assets, including with respect to climate risks and opportunities. Accordingly, this ESG Report, is supplemental to and should be read together with our Global Task Force for Climate Related Financial Disclosures Report, a copy of which can be found here: https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/tcfd-report.pdf. More details on page 113.

The Future

In investing your Company's assets, we have always looked for companies with the ability to create value in a sustainable way. That scrutiny remains firmly embedded in our process and we know that the Directors, shareholders and potential investors, view attention to ESG factors as important in their assessment of us as an Investment Manager. We expect financially material ESG factors to remain a theme in the Company's portfolio and the research we do and the approach we take in investing the Company's assets will continue to reflect that and to evolve as necessary. Further details can be found in our Global Task Force for Climate Related Financial Disclosures Report.

J.P. Morgan Asset Management

27th September 2024

Business Review

The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment restrictions and guidelines, performance, total return, revenue and dividends, key performance indicators, share capital, Board diversity, discount, employees, social, community and human rights issues, principal and emerging risks and how the Company seeks to manage those risks and finally its long term viability.

Business Model

The Company is an externally managed investment company and its shares are listed on the Official List and traded on the main market of the London Stock Exchange. It is a constituent of the FTSE 250 Index.

Its investment objective and policy is set out below.

As an externally managed investment company, all of the Company's day-to-day management and administrative functions are outsourced to service providers. As a result, the Company has no executive directors, employees or internal operations. The Board is responsible for engaging and monitoring the appointed management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective.

The Board is responsible for all aspects of the Company's affairs, including the setting of parameters for and the monitoring of the investment strategy as well as the review of investment performance and policy. It also has responsibility for all strategic issues, the dividend policy, the share issuance and buy-back policy, gearing, share price and discount/ premium monitoring and corporate governance matters. The Board has determined an investment policy and related guidelines and limits, as described on page 27.

Status

The Company is governed by its articles of association, amendments to which must be approved by shareholders through a special resolution. The Company is also subject to the UK Companies Act 2006. As it is listed on the Main Market of the London Stock Exchange, the Company is subject to the Listing Rules, Prospectus Rules, UK Market Abuse Regulation, and the Disclosure Guidance and Transparency Rules.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). The Board is not aware of any reasons for that approval to be revoked. The Company is not a close company for taxation purposes.

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide a cost effective, investment vehicle which meets the needs of investors, whether large institutions, professional advisers or individuals, who seek a dividend income combined with the potential for long term capital growth from world stock markets. The Company was formed in 1887, operating as a general investment trust until 1982, when it adopted its current objective. It seeks to outperform its Benchmark over the longer term and to manage risk by investing in a diversified portfolio of companies based around the world.

To achieve this, the Board engages and oversees its Investment Manager to ensure that it has the appropriate capability, resources and controls in place to actively manage the Company's assets in order to meet its investment objective. The Investment Manager employs an investment process with a focus on research that integrates financially material ESG considerations and enables it to identify what it believes to be the most attractive stocks in the market. The investment management agreement with the Manager is reviewed annually by the Management Engagement Committee.

To ensure that the Company's purpose, values, strategy and culture are aligned, the Board comprises independent non-executive Directors from diverse backgrounds who have a breadth of relevant skills and experience, act with professional integrity and who contribute in an open boardroom culture that both supports and challenges the Investment Manager and the Company's other third party suppliers. The Board also seeks to promote the Company's culture through ongoing dialogue and engagement with its stakeholders. For more information, please refer to pages 37 to 39.

Investment Objective

The Company's objective is to achieve superior total returns from world stockmarkets.

Investment Policies and Risk Management

In order to achieve the investment objective and to seek to manage risk, the Company invests in a diversified portfolio of companies.

The Company's aim is to provide a diversified portfolio of 50-90 stocks in which the Investment Manager has a high degree of conviction. At the year end, the number of investments held was 55. To gain the appropriate exposure, the Investment Manager is permitted to invest in pooled funds. The Investment Manager is responsible for management of the Company's assets. On a day-to-day basis the assets are managed by Portfolio Managers based in London and in New York, supported by a well resourced equity research team.

The Company manages liquidity and borrowings to increase potential sterling returns to shareholders; the Board has set a normal range of 5% net cash to 20% geared in normal market conditions.

The Company has implemented a passive currency hedging strategy that aims to make stock selection the predominant driver of overall portfolio performance relative to the Benchmark. This is a risk reduction measure, designed to eliminate most of the differences between the portfolio's currency exposure and that of the Company's Benchmark. As a result, the returns derived from, and the portfolio's exposure to, currencies may materially differ from that of the Company's competitors who generally do not undertake such a strategy.

Investment Restrictions and Guidelines

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions:

- The Company will hold a minimum of 50 stocks and a maximum of 90 stocks.
- The Company will not invest more than 15% of its gross assets in other UK listed investment companies and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed investment companies at the time of acquisition.
- No individual stock will represent more than the higher of 7.5% of gross assets or a 4% 'active' overweight position relative to the Company's benchmark, each measured at the time of acquisition. The aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 50% and 70% of gross assets, respectively.
- The Company does not normally invest in unquoted investments and to do so requires prior Board approval.
- No more than 25% of the Company's gross assets may be invested in non-OECD Countries.
- No more than 80% of the Company's gross assets in aggregate, may be invested in the US, Japan and the UK.
- The Company does not normally enter into derivative transactions, other than foreign currency transactions, and to do so requires prior Board approval.
- The Company's gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions.

Compliance with the Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis.

The investment limits and guidelines remain unchanged.

Dividend Policy

The Company has a distribution policy whereby at the start of each financial year the Company will announce the distribution it intends to pay to shareholders in the forthcoming year in quarterly installments. In aggregate, the current intention is to pay dividends totalling at least 4% of the NAV of the Company as at the end of the preceding financial year. Where the target dividend is likely to result in a dividend yield that is materially out of line with the wider market, the Board may choose to set the target dividend at a different level that is more in-line with the wider market and other global income trusts and funds. Dividends will be paid by way of four equal interim dividends in October, January, April and July. The Company has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

Performance

The Board reviews the Company's performance by reference to a number of key performance indicators, which measure the Company's absolute and relative performance. In the year to 30th June 2024, the Company produced a total return to shareholders of +28.8% (2023: 22.2%) and a total return on net assets (with debt at fair value) of +28.0% (2023: 19.1%). This compares with the total return on the Company's Benchmark of +20.1% (2023: 11.3%). As at 30th June 2024, the value of the Company's investment portfolio was £2,707.9 million (2023: £1,793.9 million). The Investment Manager's Report on pages 15 to 17 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

Key Performance Indicators

The Board uses a number of financial Performance Indicators ('KPIs') to monitor and assess the performance of the Company. The principal KPIs are:

- **Performance against the Benchmark**

  This is the most important KPI by which performance is judged. Information on the Company's performance is given in the Chairman's Statement and the Investment Manager's Report. (Also please refer to the graphs on page 8).

- **Performance against the Company's peers**

  The principal objective is to achieve higher total returns relative to the Benchmark. However, the Board also monitors the performance relative to a range of competitor funds. Having assessed the Company's performance against its peers over various time periods, including the year under review and two, three, five and ten year periods, the Board concluded that the Company has consistently delivered competitive returns to shareholders.

- **Performance attribution**

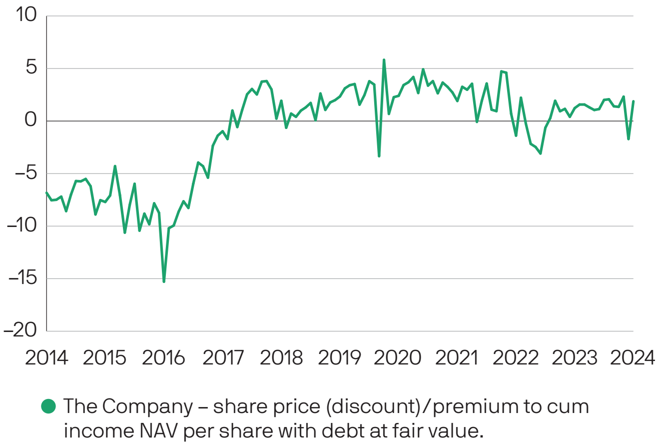
  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its Benchmark, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation and stock selection. Details of the attribution analysis for the year ended 30th June 2024 are given in the Chairman's Statement on page 10.

Business Review

- **Share price premium/(discount) to NAV per share**

  The share price discount/premium to the NAV per share is considered a key indicator of performance as it impacts the share price total return of shareholders and can provide an indication of how investors view the Company's performance and its Investment Objective. The Board continues to operate a share repurchase policy which seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby minimise the volatility and absolute level of the discount to NAV at which the Company's shares trade. Under this policy, the Company repurchases its shares with the aim of maintaining an average discount of around 5% or less with any borrowings valued at fair value. In the year to 30th June 2024, the share price (based on the cum income NAV with debt at fair value) ranged between a premium of 3.96% and a discount of 2.75% to NAV.

(Discount)/Premium Performance



Source: Morningstar (month end data).

- **Ongoing Charges**

  The ongoing charge is an expression of the Company's management fee and all other operating expenses excluding finance costs expressed as a percentage of the average of the daily net assets during the year. The ongoing charge for the year ended 30th June 2024 increased to 0.43%, up from 0.22% in the previous year. This rise is mainly due to the conclusion of the management fee waiver, which had been in place to cover the costs associated with the Company's combination with SCIN and JPE respectively in 2023. Additionally, in 2024, the ongoing charge also includes the management fee waiver relating to the Company's combination with MATE during 2024. Without any management fee waivers, the estimated ongoing charge is approximately 0.48%. Please see page 45 for further details on the management fee.

  The Directors monitor the Company's expenditure at each Board meeting and review the ongoing charges ratio disclosed in the Half Year and Annual Reports. On an annual basis, the Management Engagement Committee reviews an analysis which shows a comparison of the Company's Ongoing Charges and its main expenses with those of its peers.

Share Capital

The Directors have authority to issue new shares, sell shares from Treasury and to repurchase shares on behalf of the Company.

At 30th June 2024, the issued share capital comprised 480,337,308 Ordinary shares of 5 pence each. The Company did not hold shares in treasury.

During the year under review, the Company issued 71,747,847 new Ordinary shares to meet demand from investors, including 6,472,847 new Ordinary shares that were issued on completion of the placing and WRAP retail offer in February 2024. As part of the combination with MATE, the Company issued 13,546,292 new Ordinary shares on 25th March 2024, for which authority was granted by shareholders at the General Meeting of the Company held on 11th March 2024. The Company also bought back 900,000 Ordinary shares into Treasury, which it later re-issued out of Treasury during the year.

At the General Meeting held on 2nd September 2024, the Company was granted authority by shareholders to allot up to 49,293,231 Ordinary shares on a non-pre-emptive basis between 2nd September 2024 and the 2024 Annual General Meeting.

Shareholders also granted authority to the Directors to allot Ordinary shares in connection with a Placing Programme up to a maximum number of 150 million Ordinary shares on a non-pre-emptive basis. The Directors intend to either: (i) direct the Investment Manager to use the net proceeds of the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy; or (ii) use such net proceeds for working capital purposes.

Any Ordinary shares issued pursuant to the Placing Programme will be implemented under a prospectus that is expected to be published by the Company in October 2024.

Since the year end and the date of this report, the Company has issued a further 12,645,000 new Ordinary shares.

No shares have been repurchased for cancellation or into Treasury between the year end and the date of this report.

Ordinary and Special Resolutions to renew the Company's authorities to issue new shares and shares from Treasury, in both cases at a premium to NAV, and to disapply pre-emption rights over such issues and to repurchase shares will be put to shareholders at the forthcoming Annual General Meeting.

Diversity and Inclusion

At 30th June 2024, there were four male and three female Directors on the Board. The Company supports the objectives of improving the performance of corporate boards by encouraging the appointment of the best people from a range of differing perspectives and backgrounds. All Board appointments are subject to a formal, rigorous and transparent procedure. The Board's policy for the appointment of non-executive directors is based on its belief in the benefits of having a diverse range of experience, knowledge, skills, perspectives, opinions and backgrounds on the Board, which facilitate discussion and debate and enable the successful delivery of strategy. Gender and ethnicity will be taken into account in future Board appointments. The Board, through the Nomination Committee, has reviewed the Company's succession plan.

The Nomination Committee is cognisant of the recommendations of the FTSE Women Leaders Review, which is the successor of the Hampton-Alexander and Davies Reviews, as well as the Parker Review.

As an externally managed investment company with no chief executive officer or chief financial officer, the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director. The Board also considers the Audit Committee Chair to represent a senior role within this context.

In accordance with Listing Rule 6.6.6R the Board has provided the following information in relation to its diversity based on the position at the Company's financial year ended 30th June 2024:

Gender	Number of Board Members	% of Board Members	Number of Senior Roles
Man	4	57	1[1]
Woman	3	43	2[2]
Prefer not to say	0	0	0

Ethnic Background	Number of Board Members	% of Board Members	Number of Senior Roles
White British or other White (including minority-white groups)	7	100	3
Mixed/Multiple Ethnic Groups	0	0	0
Prefer not to say	0	0	0

[1] Mr Hillgarth in his capacity as the Chairman.

[2] Ms Lewis in the role of the Senior Independent Director. Also, given the additional responsibilities associated with the role, the Board considers the role of the Chair of the Audit Committee (Ms Whitney) as a senior position.

At 30th June 2024, the Board did not meet the target in relation to ethnic representation on the Board. However, as detailed in the Chairman's Statement on page 13, the Board has appointed Cornforth Consultancy Ltd, an independent recruitment specialist for board level searches, to assist in the search for a suitably qualified director to join the Board, and ethnicity will be given due consideration in the selection process.

Employees, Social, Community, Environmental and Human Rights Issues

The Company is managed by its Manager, has no employees and all of its Directors are non-executive. The day to day activities are carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company has no direct social or community responsibilities or impact on the environment and the Company has not adopted an ESG investment strategy nor does it modify the Company's investment objective.

The Board is aware of the Investment Manager's approach to financially material ESG considerations, which are fully embedded into the investment process.

Companies that address ESG issues and adopt sustainable business practices are better placed to maximise their performance and create enduring value for shareholders. Corporate governance issues have the most direct bearing on the risk/reward profile of the Company's portfolio thus this, together with relevant environmental concerns and social issues, where the focus is on the economic impact of the involvement, is integrated into the Investment Manager's investment process. The Investment Manager engages in meaningful interactions with investee companies through dedicated meetings and exercises the Company's proxy votes in a prudent and diligent manner in the interests of our shareholders. An explanation of the Investment Manager's overall approach to ESG is on page 22 to 25. The Board further notes JPMAM's global policy statements in respect of ESG issues as follows:

JPMAM believes that companies should act in a socially responsible manner. We believe environmental, social and governance ('ESG') considerations, particularly those related to governance, can play a critical role in long-term investment strategy. As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. When considering investment options, we supplement our proprietary thinking with research from a variety of third-party specialist providers and engage directly with companies on a wide array of ESG issues. Our governance specialists regularly attend scheduled one-on-one company meetings alongside investment analysts to help identify and discuss relevant issues. Although our priority at all times is in the best

Business Review

economic interests of our clients, we recognise that ESG issues have the potential to impact the share price, as well as the reputation of companies.

JPMAM is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure. The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines.

Shareholders can obtain further details on the policy by contacting the Company Secretary.

Greenhouse Gas Emissions

The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. As a low energy user under HMRC guidelines it is not required to disclose energy and carbon information. The Company considers itself to be a low energy user under the SECR regulations and has no energy and carbon information to disclose.

The Board notes the policy statements from the Investment Manager in respect of Social, Community and Environmental and Human Rights issues and Greenhouse Gas Emissions and that it is a signatory to the Carbon Disclosure Project. It further notes that JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance.

The Modern Slavery Act 2015

The Modern Slavery Act 2015 (the 'MSA') requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to the Manager and Investment Manager. JPMorgan Chase's statement on the MSA can be found on the following website:
https://www.jpmorganchase.com/about/our-business/human-rights

Corporate Criminal Offence

The Company maintains zero tolerance towards tax evasion and the Board is committed to complying with all legislation and appropriate guidelines designed to prevent tax evasion and the facilitation of tax evasion in the jurisdictions in which the Company or its service providers operate. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company.

Future Prospects

The Board continues to focus on maximising total returns over the longer-term by investing in world stock markets. The outlook for the Company is discussed in both the Chairman's Statement and the Investment Manager's Report.

Principal Risks and Uncertainties

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

With the assistance of the Manager, the Audit Committee maintains a risk matrix which identifies the principal risks and uncertainties to which the Company is exposed and methods of mitigating against them as far as practicable. The Audit Committee has agreed to hold a third meeting every year dedicated to the review of the Company's risk matrix. The principal risks and uncertainties identified and the broad categories in which they fall, together with the ways in which they are managed or mitigated are summarised below.

Principal risk	Description	Mitigation activities/controls	Movement in the risk status from the prior financial year
Market	Market risk is the possibility that the Company's investments will suffer losses as a result of factors that affect the overall performance of the entire market simultaneously, i.e. systematic risk. This market risk comprises three elements – equity market risk, currency risk and interest rate risk.	Market risks are an inherent and constant presence when investing in any one or across several markets. Market risk cannot be eliminated. However, market risk is managed to some extent by diversification of the global equity portfolio with appropriate asset allocation and by regular communication with the Investment Manager on matters of investment strategy and portfolio construction, which will directly or indirectly include an assessment of these risks. The Board receives regular reports from the Investment Manager regarding market outlook and gives the Investment Manager discretion regarding acceptable levels of gearing and/or cash in accordance with the application of relevant policies on gearing and liquidity. The Board monitors the implementation and results of the investment process with the Investment Manager.	Risk remained stable from the prior year as markets continued to be volatile. 
Geopolitical	Geopolitical risk is the potential for political, socio-economic and cultural events and developments to have an adverse effect on the value of the Company's assets. There appears to be an increasing risk to market stability and investment opportunities from the increasing number of worldwide geopolitical conflicts. The Company and its assets may be impacted by geopolitical instability, in particular concerns over global economic growth, rising political turbulence and increasing political polarisation, including in some more traditionally stable democracies.	There is little direct control of the risks from the interconnected nature of political, economic, and social factors that can impact the investment environment. However, it can be managed to some extent by diversification of investments, active monitoring, flexible investment strategies and robust due diligence on investee companies. This is aided by regular communication with the Investment Manager about in-house research, matters of investment strategy and portfolio construction, which will directly or indirectly include an assessment of these risks to navigate the complexities of the global landscape, position the Company for long-term success and protect shareholder value.	Risk has heightened during the year in reflection of the number of elections taking place in 2024 and growing geopolitical tensions and conflicts around the world, as well as concerns about the resiliency of democracy. These risks can significantly impact global markets, investor sentiment, and economic stability. 

Principal Risks and Uncertainties

Principal risk	Description	Mitigation activities/controls	Movement in the risk status from the prior financial year
Cyber Security	Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the custodian's or depositary's records from a cyber attack could prevent accurate reporting and monitoring of the Company's financial position. This threat has increased with advances in computing power that has seen a greater use of Artificial Intelligence ('AI'). In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares. The Company is dependent on third parties for the provision of all of its services and systems, especially those of the Manager, the Administrator and the Depositary.	The Board has received the cyber security policies for its key third party service providers and the Manager has assured the Directors that the Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by independent auditors and reported every six months against the AAF Standard. The Board keeps the services of the Manager and third-party suppliers under continuous review and receives regular control reports. In addition, the Board will monitor developments in AI carefully in conjunction with the Manager to consider how this risk might threaten the Company's activities.	Risk remained stable during the year. To date the Manager's cyber security arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations. →
Investment and Strategy	An inappropriate investment strategy, or one that is poorly implemented, for example as to thematic exposure, sector allocation, stock selection, undue concentration of holdings, factor risk exposure, the level of gearing, or the degree of total portfolio risk, may lead to underperformance against the Company's Benchmark index and peer companies, resulting in the Company's shares trading on a wider discount to NAV per share.	The Board mitigates this risk through its investment policy and guidelines, which are monitored and reported on regularly by the Investment Manager. The Board monitors the implementation and results of the investment process with the Portfolio Managers and reviews data which details the portfolio's risk profile. The Investment Manager employs the Company's gearing within a strategic range set by the Board. The Board may hold a separate meeting devoted to strategy each year.	Risk remained stable during the year. The Company continued to pursue its investment objective in accordance with the agreed strategy. The Board continued to monitor the performance of the portfolio over the year under review, which remains ahead of the Benchmark for the year and over the longer-term. →

Principal Risks and Uncertainties

Principal risk	Description	Mitigation activities/controls	Movement in the risk status from the prior financial year
Loss of Portfolio Manager	A sudden departure of one or more of the Portfolio Managers could result in a deterioration in investment performance.	The Board seeks assurance that the Investment Manager takes steps to reduce the likelihood of such an event by ensuring appropriate succession planning and the adoption of a team-based approach, as well as ensuring the team are appropriately remunerated and incentivised in this role, which includes benchmarking of remuneration with the market. The Board is comfortable that there is strength and depth within the management team and that there is no over-reliance on one person.	Risk remains unchanged. The Board remained comfortable with the robustness of the succession plans within the Investment Manager.
Operational Risk	Loss of key staff by the Manager, their expertise and ability to source and advise appropriately on investments, could affect the performance of the Company. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary.	The Board keeps the services of the Manager and third-party service providers under continuous review, and the Management Engagement Committee undertake a formal evaluation of performance on an annual basis. The Manager has in place service level agreements with its service providers that are attested to on an annual basis. Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included within the Risk Management and Internal Control section of the Corporate Governance Report. The Audit Committee regularly reviews statements on internal controls and procedures from the Company's Manager. The Audit Committee also reviews a summary of annual controls reports from the Manager, with exceptions found in its control environment highlighted to the Audit Committee. The Company is subject to an annual external audit. Both the Company and its service providers have robust business continuity plans.	Risk remains unchanged. The Board continues to monitor the outsourced services and an annual appraisal of the performance, and ongoing appointment, of the Manager and the Company's third-party service providers is undertaken by the Management Engagement Committee.

The Audit Committee has agreed to remove Climate Risk as a current principal risk to the Company in this Annual Report, however, it remains on the Company's risk matrix. While the Audit Committee recognises that climate risk can have significant long-term consequences, in reaching this decision, the Audit Committee has considered the Company's current vulnerability and exposure to climate risk, both at the company level and the portfolio level, in terms of the impact on its strategy, reputation, financials, and operations. The decision to remove this reflects the Audit Committee's view that climate risk is to be considered over the longer-term and its current specific impact on the Company is uncertain and difficult to quantify at this time. Furthermore, the Audit Committee is aware that the impact of climate risk on the Company can be mitigated to some degree through the diversification of the portfolio and that this risk is already considered in the valuation process.

The Audit Committee has also noted that, as detailed in the Investment Manager's ESG Report on pages 22 to 25, while the Investment Manager considers financially material ESG factors in its investment process, climate risk management is a secondary consideration to the risk management strategy. This reflects the reality of the level of influence that the Investment Manager has in its engagement with portfolio companies on climate risk, particularly in the context of climate impact and decarbonisation, as well as its fiduciary duty to balance risk and returns. The Audit Committee further considers that currently, there has been no direct impact of climate risk on the operations of the Manager, Investment Manager and the Company's key service providers.

Emerging Risks

Emerging Risks

The AIC Code of Corporate Governance requires the Audit Committee to put in place procedures to identify emerging risks facing the Company. At each meeting, the Board considers whether any emerging risks, which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible effects on the Company, have arisen. Once identified, as the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating actions considered as necessary. Previously considered emerging risks have either been removed from the risk matrix as they are no longer considered potential risks to the Company or escalated to a principal risk. At the time of the publication of this report, the Board, through the Audit Committee, has identified the following as emerging risks to the Company.

Emerging risk	Description	Mitigation activities/controls	Status
Threat of a polycrisis	The Board is cognisant of the increased threat of a polycrisis, i.e. the simultaneous occurrence of several events which interact such that, the overall impact exceeds the sum of each part, for example the energy shock resulting from the Russian invasion of Ukraine, high inflation and a pandemic that affected global trade, over the coming decade. Due to the ripple effects of these crises, which may range from conflict to severe impairment or collapse of public infrastructure and services, the risks are unprecedented and the impact far-reaching, extending beyond those that may directly threaten the Company's activities.	Proactive risk management, diversification, robust contingency planning, and a focus on sustainability and stakeholder engagement are essential components of an effective response to the multifaceted challenges posed by a polycrisis. These measures not only help protect the portfolio from adverse events but also position the Company for long-term success in an increasingly uncertain world. The Board will closely monitor developments in this area, collaborating with the Manager and consulting external experts as needed.	This has been identified as a new emerging risk during the year under review. The Board continues to monitor the risk.

Long Term Viability

The UK Corporate Governance Code and the AIC Code of Corporate Governance requires the Board to assess the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

The Company's current position and prospects are set out in the Chairman's Report, the Investment Manager's Report and the Strategic Report. The Principal Risks and Uncertainties and the Emerging Risks are set out on pages 31 to 34.

The Company is an investment trust that has been in existence for more than 135 years, having invested through many difficult economic and market cycles, including the recent heightened market volatility. The Board is cognisant that the Company operates in a dynamic and often unpredictable global environment. Factors including economic cycles, geopolitical events, regulatory changes, and technological advancements can impact the Company's operations and performance, including the performance of the Company's portfolio holdings. The Board and the Investment Manager continuously monitor these external factors and the Portfolio Managers will adapt the Company's portfolio as necessary to navigate challenges and capitalise on opportunities. Notwithstanding this, the Board expects the Company to continue for the foreseeable future and has conducted its assessment for a period of five years.

The Board has taken account of the Company's current position, the Principal Risks and Uncertainties and the Emerging Risks and their potential impact on its future development and prospects, and the mitigation measures which key third party service providers, including the Manager, have in place to maintain operational resilience and business continuity.

As set out above, there are geopolitical events and market uncertainties affecting equity markets across the world. However, the Board does not believe these call into question the long-term viability of the Company, particularly as the Company's debt covenants and liabilities can be readily met. The Company maintains a strong financial position, with a well-capitalised balance sheet and a diversified portfolio of high-quality assets. The Company's performance is regularly reviewed against its Benchmark and peer group, and it has consistently delivered competitive returns to shareholders. The Board is confident that the Company's financial resources are sufficient to support its long-term strategy and withstand potential market volatility.

The Board has conducted stress testing and scenario analysis, considering a range of adverse conditions, including severe market downturns, significant currency fluctuations, and prolonged periods of low liquidity. These analyses have demonstrated that the Company has the resilience and flexibility to continue operating effectively under a variety of challenging conditions. The Board is cognisant of the reduction in ongoing charges as a result of the management fee tiering arrangements and cost efficiencies from the Company being spread across a larger asset base following the Combinations. As an investment company with a relatively liquid equity portfolio capable of being realised fairly quickly, and largely fixed ongoing charges which equate to a very small proportion of net assets, it would easily be able to meet its ongoing operating costs as they fall due.

The Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. They have made that assessment by considering those principal and emerging risks, the Company's investment objective and strategy, the investment capabilities of the Investment Manager and the current outlook for the global economy and equity market. The Board remains committed to delivering sustainable growth and income to shareholders.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of achieving long-term total returns, shareholders should consider the Company as a long-term investment proposition. Thus the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of assessment.

For and on behalf of the Board
Divya Amin
for and on behalf of
JPMorgan Funds Limited, Secretary

27th September 2024

Duty to Promote the Success of the Company

Section 172 of the Companies Act 2006 ('Companies Act') states that: A Director of a company must act in the way that, is considered in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items.

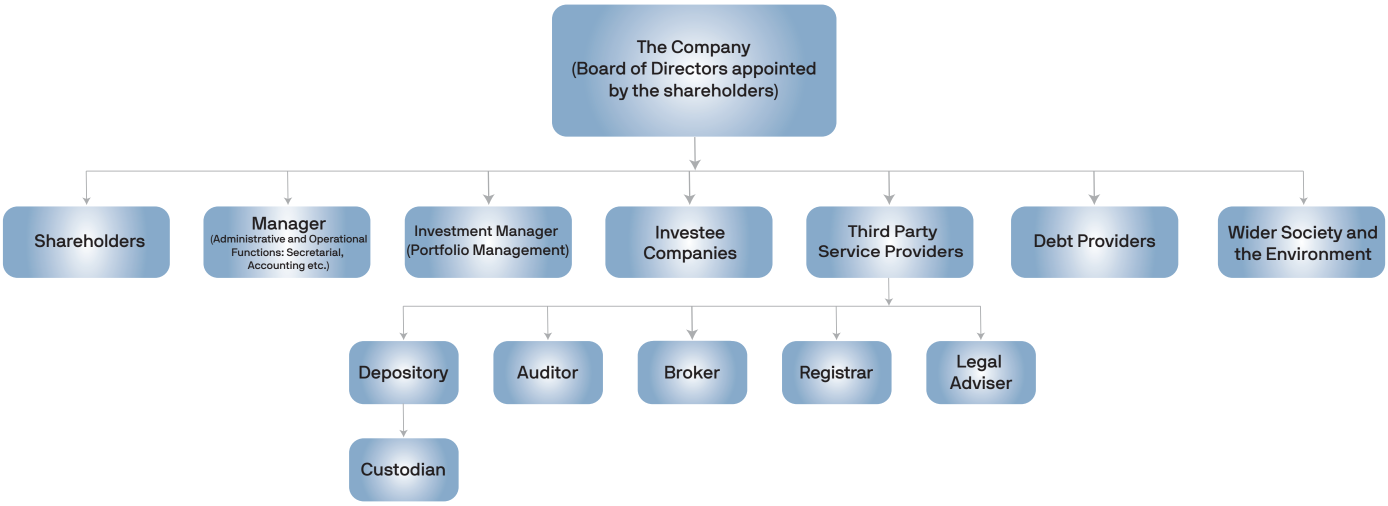
The likely consequences of any decision in the long term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success, and to achieve its wider objectives for the benefit of the shareholders as a whole, having had regard to the wider stakeholders and the other matters set out in section 172 of the Companies Act.
The interests of the Company's employees	The Company does not have any employees.
The need to foster the Company's business relationships with suppliers, customers and others	The Board's approach is described under 'Stakeholders' on the next page.
The impact of the Company's operations on the community and the environment	The Board takes a close interest in ESG issues and sets the overall strategy. However, ESG integration does not modify the Company's investment objective and the Company does not have an ESG focused investment strategy. However, the Board has appointed a Manager that, through its Investment Manager, integrates financially material ESG considerations into its investment process. Further details are set out in the ESG Report on pages 22 to 25.
The desirability of the Company maintaining a reputation for high standards of business conduct	The Board's approach is described under the Company's Purpose, Values, Strategy and Culture on page 26.
The need to act fairly as between members of the Company	The Board's approach is described under 'Stakeholders' on the next page.

The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders, and of acting fairly between them, front of mind in its key decision making.

Duty to Promote the Success of the Company

Stakeholders

The Board has identified the following as its key stakeholders:



The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards. The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder	Engagement during the financial year	Outcomes during the financial year
Shareholders		
The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance, and reports formally to shareholders twice a year by way of the Annual Report & Financial Statements and the Half Year Report. This is supplemented by the daily publication, through the London Stock Exchange, of the unaudited NAV of the Company's shares. In addition, the Company issues announcements for all substantive news which are available on the Company's website, together with monthly factsheets published by the Manager. The Board is focused on engaging with shareholders and understanding their views in order to incorporate them into the Board's strategic thinking and objectives. The Board seeks regular engagement with the Company's major shareholders to understand their views on governance and performance against the Company's investment objective and investment policy, either directly or through the Company's brokers, the Portfolio Managers and Manager by holding discussions on an ongoing basis.	The Company has different ways of engaging with its shareholders. These include: *Annual General Meeting* ('AGM') – The Company welcomes attendance from shareholders at AGMs. At the AGM, the Portfolio Managers always deliver a presentation, and all shareholders have an opportunity to meet the Directors and ask questions, as well as the Portfolio Managers. *Information from the Investment Manager* – The Investment Manager provides written reports with the annual and interim results, as well as monthly Factsheets which are available on the Company's website. Their availability is announced via the London Stock Exchange. Shareholders can also sign up to receive email updates from the Company including news and views and latest performance statistics, by signing up to the Manager's preference center. The Manager has also been hosting a series of webinars, at which the Portfolio Managers give an update on the portfolio. These are available on the Company's website.	The Portfolio Managers hold regular webinars throughout the year for shareholders, replays of which are available on the Company's website. They also attend and present at various retail events, including the Mello Investor Event during the year. Representatives of the Manager's sales team also attended to meet with shareholders. The Board welcomes and encourages shareholder engagement and participation at the Company's AGM. The 2023 AGM was held in Edinburgh. Shareholders were offered the option to join the event virtually if they were unable to attend in person.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the financial year	Outcomes during the financial year
Shareholders		
	Working with external partners – The Board receives regular updates from its Corporate Broker on all aspects of shareholder communications and views: and *Feedback from shareholders* – The Board values the feedback and questions that it receives from shareholders and takes note of individual shareholders' views in arriving at decisions which are taken in the best interests of the Company and of shareholders as a whole. The Chairman is available to meet major shareholders and welcomes enquiries and feedback from all shareholders. The Manager also has a dedicated sales team, with representatives available to take questions from shareholders, who also regularly meet with shareholders on behalf of the Company. The Chairman, the Senior Independent Director or any other member of the Board can be contacted via the Corporate Broker, which is independent of the Manager.	This year's AGM will be held in London, and shareholders will have the opportunity to meet the Board and Portfolio Managers. Shareholders will also have the opportunity to join the AGM virtually. However, shareholders attending virtually will not be able to vote at this meeting. Shareholders can also sign up to receive email updates from the Company including news and views and latest performance statistics, by signing up to the Manager's preference center. Scan the QR Code below or visit https://tinyurl.com/JGGI-Sign-Up
Manager and Investment Manager		
Both the Manager and Investment Manager's performance, in particular that of the Portfolio Managers who are responsible for managing the Company's portfolio, is fundamental to the long term success of the Company and its ability to deliver its investment strategy and meet its objective. The Manager also provides administrative support and promotes the Company through its investment trust sales and marketing teams.	Maintaining a close and constructive working relationship with both the Manager and the Investment Manager is crucial in the joint aim with the Board to continue to achieve long-term returns in line with the Company's investment objective. The Board monitors the Company's investment performance at each Board meeting. It also maintains strong lines of communication with the Manager via its dedicated company secretarial team and client director whose interactions extend well beyond the formal business of board meetings. This enables the Board to remain regularly informed of the views of the Manager, the Investment Manager and the Company's shareholders (and vice versa).	The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board has no concerns with the performance of the Manager and Investment Manager.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the financial year	Outcomes during the financial year
Investee companies		
The performance of investee companies in the portfolio is important to the delivery of the Company's strategy and returns. The Board is committed to responsible investment and monitors the activities of investee companies through its delegation to the Investment Manager.	The Investment Manager, on behalf of the Company, engages with investee companies, including on financially material ESG matters and exercises its votes at company meetings. The Board monitors investments made and divested. It also challenges the Manager's rationale for the positions taken and voting decisions made.	The Company actively votes at investee company meetings. Details of the voting undertaken during the year can be found on page 24.
Other third party service providers		
The Company has engaged key service providers, each of which provide a vital service to the Company to promote its success and ultimately to its shareholders. While all service providers are important to the operations of the Company, in this context the other key service providers are the Custodian, Depositary, Auditor, Broker and Registrar. These service providers are considered to have appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets.	The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Committee meetings.	The Management Engagement Committee meets annually to review and appraise the Company's service providers, including the Manager. This includes a review of performance, level of service and cost. Each provider is an established business, and each is required to have in place suitable policies to ensure that they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practice.
Debt providers		
The continued availability of debt to the Company is an important contributing factor to the delivery of the Company's strategy and returns.	The Board, in discussion with the Portfolio Managers, regularly reviews the Company's debt position. This process includes identifying the need for finance, the type of finance and the parties to work with. The Company, through its Manager, maintains the relationship with, and continued engagement with its debt provider which includes regular debt compliance reporting.	The Manager monitors the Company's compliance with its debt covenants on a monthly basis and reports to the debt provider accordingly. The Company continues to meet its debt covenants.
Wider society and the environment		
Whilst strong long-term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society.	Whilst the Company's investment objective does not include ESG considerations nor is the Investment Manager's ability to invest in investee companies constrained in this regard, financially material ESG considerations are integrated into the Investment Manager's investment process, and this process will continue to evolve. Further details of the Investment Manager's integrated approach to ESG can be found on pages 22 to 25.	The ESG Report can be found on pages 22 to 25.

Duty to Promote the Success of the Company

The importance of stakeholder considerations, in particular in the context of decision-making, is taken into account at every Board meeting. All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders. The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year. Key decisions made during the financial year, with details on how stakeholders were considered include:

Key Decisions and Benefits to Stakeholders

Combination with JPMorgan Multi-Asset Growth & Income plc ('MATE') by way of a section 110 scheme of reconstruction by MATE and a transfer of assets to the Company

A key strategic decision made by the Board was the combination of the Company with MATE. The Board sought the views of the Manager and the Corporate Broker. In making its decision, the Board considered the interests of shareholders and the Manager. The Board deemed the combination to be in the best interests of shareholders as a whole as a result of the benefits of the enlarged asset base following the combination, including:

- Enhanced profile, which has the potential to generate further interest in the Company's shares;
- A greater number of shares in issue, which, in turn, will enlarge the free float of the Company's shares and result in a broader shareholder base, which should improve liquidity;
- The fixed costs of the Company is spread over a larger asset base, providing economies of scale and thus the fixed costs are reduced per share;
- Shareholders benefited from a management fee waiver for an agreed period of time from the Manager in lieu of its contribution to the costs of the combination. The ongoing charge for shareholders was reduced as a result of the combination; and
- Potential for stronger bargaining power when negotiating with third-party service providers leading to better terms and lower costs for the Company.

The Company's shareholders approved the combination with MATE at a general meeting held on 11th March 2024. The Company's combination with MATE was also beneficial to the Manager, including increased assets under management and enhanced market position and reputation.

Placing and retail offer of shares in the Company

Throughout the course of 2023 and into 2024, the Company demonstrated continued strong performance, and the Company's shares traded at a modest premium to NAV for a significant majority of the year. In light of the ongoing demand in the market, including from a large wealth manager, the Board decided to undertake a placing to provide new and existing investors the opportunity to purchase shares at a premium to NAV.

The Board deemed that with the Company's tiered management fee structure, the issue of shares under the placing and retail offer provided for shareholders to benefit directly from the increased scale of the Company and enhanced liquidity for the Company's shares.

Change of Registrar

As part of review of its key service providers, the Company, through its Manager, undertook a review of its Registrar, which has been engaged by the Company for a number of years. After a request to various potential providers for proposals and a thorough due diligence process by the Manager, and after careful consideration, the Board, with effect from 20th May 2024, moved the Company's registrar services from Equiniti Limited ('Equiniti') to Computershare Investor Service Plc ('Computershare') as it believed this to be in the best interests of shareholders.

Dividend for the year ending 30th June 2025

In line with the Company's dividend policy, the Board agreed that a total dividend of 22.80 pence per share for the year ending 30th June 2025 would be paid from a combination of revenue and capital reserves, in the absence of any unforeseen circumstances. In making this decision the Board considered shareholders' expectations, the net revenue generated by the Company and the capacity of the Company to pay dividends out of reserves, taking into account future dividend liquidity requirements and availability.

Duty to Promote the Success of the Company

Asset Reunification Programme

During the year, the Board considered and approved an asset reunification Programme conducted by the Company's former Registrar, Equiniti, which aimed to reunify shareholders with their Company shares, together with any unclaimed dividends attached to those shares.

As a result, a total of 48 shareholders were identified, enabling them to access unclaimed dividends and shares valued at c.£1,500,000.

Share Premium Cancellation

Having been approved by shareholders, the Board proceeded with the cancellation of the Company's share premium account. In making the decision to put the cancellation to shareholders, the Board considered the benefits to shareholders, including enhanced distributable reserves, improved financial flexibility and flexibility in capital management. The cancellation of the share premium account and the subsequent distribution of funds can also signal to the market that the Company is in a strong financial position, potentially boosting investor confidence and the Company's share price.

For and on behalf of the Board
Tristan Hillgarth
Chairman

27th September 2024

Amazon

Board of Directors

Tristan Hillgarth§†^ (Chairman of the Board and Nomination Committee)

A Director since 11th November 2014.

Last reappointed to the Board: 2023.

Tristan has over 30 years of experience in the asset management industry having been a director of Jupiter Asset Management for eight years. Before that he was at Invesco where he held several senior positions over 14 years including CEO of Invesco's UK and European business. He was previously head of European Equities at Framlington. Tristan is a Fellow of the Institute of Chartered Accountants in England and Wales.

Shared directorships with other Directors: None.

Shareholding in Company: 60,000 Ordinary shares.

Mick Brewis*§†^

A Director since 1st September 2022.

Last appointed to the Board: 2023.

Mick Brewis is an experienced investor who was a partner at Baillie Gifford for 21 years, heading the North American equities team and having global asset allocation responsibilities. Prior to that he managed UK equity portfolios at the firm. He has a non-executive advisory role with Castlebay Investment Partners and is a trustee of the National Library of Scotland Foundation.

Shared directorships with other Directors: None.

Shareholding in Company for Mr Brewis and any persons closely associated: 20,238 Ordinary shares.

Sarah Laessig*§†^

A Director since 2nd January 2024.

Proposed appointment to the Board: 2024.

Sarah Laessig has 25 years experience in financial services across banking, asset management, and pensions. Sarah is Senior Independent Director of National Employment Savings Trust Corporation, the UK's largest workplace pension scheme, a non-executive board member of Local Pensions Partnership Investments, and a non-executive director of United Trust Bank. Sarah's executive banking career at Citigroup in the Global Corporate Bank and Global Transaction Services included managing businesses across developed and developing markets. She has worked around the world in the US, Eastern Europe, Latin America, Asia and Africa.

Shared directorships with other Directors: None.

Shareholding in Company: None.

Jane Lewis*§†^ (Senior Independent Director)

A Director since 1st September 2022.

Last reappointed to the Board: 2023.

Jane Lewis is an investment trust specialist who, until August 2013, was a director of corporate finance and broking at Winterflood Investment Trusts. Prior to this, she worked at Henderson Global Investors and Gartmore Investment Management Limited in investment trust business development and at WestLB Panmure as an investment trust broker. She is chair of CT UK Capital and Income Investment Trust PLC and a director of both BlackRock World Mining Trust plc and Majedie Investments PLC. Jane is former chair of Invesco Perpetual UK Smaller Companies Investment Trust PLC.

Shared directorships with other Directors: None.

Shareholding in Company: 7,500 Ordinary shares.

* Member of the Audit Committee.

§ Member of the Nomination Committee.

† Member of the Remuneration Committee.

^ Member of the Management Engagement Committee.

All Directors are considered independent of the Manager.

Board of Directors

James Macpherson*§†^ (Chairman of the Management Engagement Committee)

A Director since 1st April 2021.

Last appointed to the Board: 2023.

James was Deputy CIO, Fundamental Active Equities at BlackRock where he lead the Global, Thematic, Natural Resources and Health Science strategies and Equity Closed-end funds. He was a senior fund manager at BlackRock and predecessor companies for 35 years, and was co-head of UK Equities from 2001-2016. He is a Trustee of River Action UK and former senior advisor at Hambro Perks.

Shared directorships with other Directors: None.

Shareholding in Company for Mr Macpherson and any persons closely associated: 226,054 Ordinary shares.

Neil Rogan*§†^

A Director since 1st September 2022.

Last reappointed to the Board: 2023.

Neil Rogan has broad experience of investment companies both as an investment manager and as a non-executive director. He was Head of Global Equities at Gartmore with sole responsibility for Gartmore Global Focus Fund. At Jardine Fleming Investment Management and Fleming Investment Management, he was the lead manager of Fleming Far Eastern Investment Trust for many years. He is chair of both Baillie Gifford UK Growth Trust plc and Invesco Asia Trust plc. Neil is former chair of Murray Income Trust plc.

Shared directorships with other Directors: None.

Shareholding in Company for Mr Rogan and any persons closely associated: 28,244 Ordinary shares.

Sarah Whitney*§†^ (Chair of the Audit Committee and Remuneration Committee)

A Director since 1st January 2020.

Last reappointed to the Board: 2023.

Sarah has over 30 years' experience in the corporate finance, investment, and real estate sectors. Her executive career was primarily spent as a corporate finance partner at PricewaterhouseCoopers, and in senior executive roles at DTZ Holdings Plc (now Cushman & Wakefield) and CBRE. She chairs the supervisory board of BBGI Global Infrastructure SA, and she is a non-executive director and senior independent director of Tritax Eurobox Plc and Bellway Plc. Sarah is a member of the Council of University College London and a Fellow of the Institute of Chartered Accountants in England and Wales. Sarah is a former non-executive director of Skipton Building Society, its subsidiary Connells Limited and St Modwen Properties PLC.

Shared directorships with other Directors: None.

Shareholding in Company for Ms Whitney and any persons closely associated: 18,729 Ordinary shares.

* Member of the Audit Committee.

§ Member of the Nomination Committee.

† Member of the Remuneration Committee.

^ Member of the Management Engagement Committee.

All Directors are considered independent of the Manager.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30th June 2024.

Directors

The names and full biographies of the Directors, who were in office at the year end, can be found on pages 43 and 44, including for Sarah Laessig, who was appointed to the Board on 2nd January 2024.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 60. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with corporate governance best practice, all Directors will offer themselves for reappointment by shareholders. The Board seeks to balance the need for refreshment of its members with the value derived from their experience and continuity. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each Director continues to be independent, effective and demonstrates commitment to the role, and the Board recommends to shareholders that they be reappointed.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, the Directors have the benefit of a deed of indemnity which is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the year and as at the date of this report.

An insurance policy is maintained by the Company which indemnifies the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA.

The Manager is a wholly-owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides accounting, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on six months' notice, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation. The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM').

The Management Engagement Committee conducts a formal evaluation of the Manager on an annual basis, including the contractual terms of the relationship. The evaluation includes consideration of the investment strategy and process of the Manager, noting performance against the benchmark over the long term and the quality of the support that the Company receives from both the Investment Manager and Manager. As a result of this year's evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Manager on the terms agreed is in the interests of the shareholders as a whole.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the FCA. For the purposes of the AIFMD the Company is an alternative investment fund ('AIF').

The Company has appointed The Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmglobalgrowthandincome.co.uk. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure.

Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

JPMF's remuneration disclosures are set out on page 100.

Management Fee

With effect from 1st January 2022 a tiered management fee has been charged on the following basis:

- 0.55% on net assets up to £750 million;
- 0.40% on net assets between £750 million and £1.5 billion; and
- 0.30% on net assets in excess of £1.5 billion.

As part of the combinations with SCIN, JPE and MATE respectively, the Manager agreed to make contributions to the costs of the individual transactions by way of the waiver of its management fee for eight months for each combination. Further information can be found in the related circulars issued by the Company in respect of each combination and in note 16.

Directors' Report

Total Return, Revenue and Dividends

Gross total return for the year amounted to £572.2 million (2023: Gross total return £173.5 million) and net total return after deducting the management fee, other administrative expenses, finance costs and taxation, amounted to £551.9 million (2023: net total return £161.9 million).

Distributable income for the year amounted to £35.8 million (2023: £27.5 million).

During the year, the Company declared four interim dividends of 4.61p per share. The four dividends amount to 18.44p per share in total, which represents a yield of 4% of the NAV per share with debt at fair value as at 30th June 2023. The Company has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

Borrowings

The Company issued £30 million fixed rate 30 year unsecured loan notes at an annual coupon of 2.93% on 9th January 2018. On 12th March 2021, the Company issued a further £20 million fixed rate 15 year unsecured loan notes at an annual coupon of 2.36%. The notes are unsecured which gives the Company increased flexibility to manage its borrowings in the future. On 31st August 2022, as part of the Company's combination with SCIN, the Company was substituted as issuer and sole debtor of 5.75% £150 million in aggregate principal amount of secured bonds (of which £82,827,000 in aggregate principal amount remain outstanding) due 17th April 2030, which are secured by way of a floating charge in favour of The Law Debenture Trust Corporation p.l.c. as common security agent. These bonds are listed and traded on the London Stock Exchange.

Disclosure of information to the Auditor

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

(a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditor is unaware; and

(b) each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006

Independent Auditor

Ernst & Young LLP has expressed its willingness to continue in office as the Auditor to the Company. A resolution to reappoint Ernst & Young LLP for the ensuing year is being put to shareholders at the forthcoming Annual General Meeting and to authorise the Directors to determine its remuneration.

Companies Act 2006 Requirements

The following disclosures are made in accordance with the Companies Act 2006.

Capital Structure

The Company's capital structure is summarised on the inside front cover of this report. The Ordinary shares have a premium listing on the London Stock Exchange.

Voting Rights in the Company's Shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 17 to the Notice of Annual General Meeting on page 106.

Notifiable Interests in the Company's Voting Rights

At 30th June 2024, the following shareholders had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	voting %
Rathbone Investment Management Ltd	27,191,231	5.66

Since the year end and as at the date of this report, the Company has not been notified of any notifiable interests in the Company.

Miscellaneous Information

The rules concerning the appointment and replacement of Directors, amendment of the Company's Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its Directors concerning compensation for loss of office.

Listing Rule 6.6.4R

Listing Rule 6.6.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Annual General Meeting

Resolutions relating to the following items of special business will be proposed at the Annual General Meeting. The full text of the resolutions is set out in the Notice of Meeting on pages 103 to 106.

Directors' Report

(i) Authority to allot new shares and to disapply statutory pre-emption rights (Resolutions 10 and 11)

The Directors will seek renewal of the authority granted by shareholders at the General Meeting held on 2nd September 2024 to issue new Ordinary shares for cash or by way of a sale of Treasury shares up to an aggregate nominal amount of £4,929,823, such amount being equivalent to approximately 10% of the issued share capital (excluding Treasury shares) as at the latest practicable date before the publication of this document or, if different, the number of Ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2025 unless renewed at a prior general meeting.

Resolution 11 will enable the allotment of Ordinary shares otherwise, than by way of a pro rata issue to existing shareholders. It is advantageous for the Company to be able to issue new shares (or to reissue shares from Treasury) to investors when the Directors consider that it is in the best interests of shareholders to do so, and to enable the Company to continue its issuance and premium management programme effectively. Any such issues would only be made at prices greater than the NAV, thereby increasing the NAV per share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's net assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policies. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

(ii) Authority to repurchase the Company's shares (Resolution 12)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the Annual General Meeting held on 2nd November 2023, will expire on 1st May 2025, unless renewed at the forthcoming Annual General Meeting.

The Directors consider that the renewal of this authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to the underlying NAV enhances the NAV of the remaining shares.

Resolution 12 gives the Company authority to repurchase its own issued Ordinary shares in the market as permitted by the Companies Act 2006 (the 'Act'). The authority limits the number of shares that could be purchased to a maximum number of Ordinary shares, representing approximately 14.99% of the Company's issued Ordinary shares as at the latest practicable date before the publication of this document or, if less, the number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The authority also sets minimum and maximum prices.

If resolution 12 is passed at the Annual General Meeting, the Board may repurchase the shares for cancellation or hold them in Treasury pursuant to the authority granted to it for possible reissue at a premium to NAV. Repurchases will be made at the discretion of the Board and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares as and when market conditions are appropriate. This authority will expire on 15th February 2026, or when the whole of the 14.99% has been acquired, whichever is the earlier, however it is the Board's intention to seek renewal of the authority at the 2025 Annual General Meeting.

(iii) Approval of dividend policy (Resolution 13)

The Directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends during the year. The Company declared four interim dividends of 4.61p per share each during the year ended 30th June 2024.

(iv) Authority to hold general meetings (Resolution 14)

Proposed as a special resolution, the Directors seek shareholder approval to call a general meeting, other than an Annual General Meeting, on no less than 14 clear days' notice. The Company will only use the shorter notice period where it is merited by the purpose of the meeting.

Recommendation

The Board considers that resolutions 10 to 14 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 360,765 shares.

Corporate Governance Statement

Corporate Governance Statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies. It considers that reporting against the AIC Code, therefore, provides more appropriate information to the Company's shareholders. Through ongoing advice throughout the year from the Company Secretary and the use of a detailed checklist the Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

Copies of the UK Code and AIC Code may be found on the respective organisations' websites: www.frc.org.uk and www.theaic.co.uk

In January 2024, the Financial Reporting Council ('FRC') updated the UK Code. This new UK Code will apply to financial years beginning on or after 1st January 2025. In August 2024, the AIC updated the AIC Corporate Governance Code (the '2024 AIC Code'), which incorporates changes to the UK Code by the FRC in January 2024. The 2024 AIC Code applies to accounting periods beginning on or after 1st January 2025, with the exception of new Provision 34. Provision 34 is applicable for accounting periods beginning on or after 1st January 2026.

The Company will be reporting against the new 2024 AIC Code for its financial year ending 30th June 2026.

Role of the Board

A management agreement between the Company and the Manager sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administration, and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved for Board decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

The Board has procedures in place to deal with potential conflicts of interest and, following the introduction of The Bribery Act 2010, has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets at least quarterly during the year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition and Chairman

The Board, chaired by Tristan Hillgarth, currently consists of seven non-executive Directors. During the year under review, Sarah Laessig was appointed as a Director of the Board with effect from 2nd January 2024. She is a member of all the Board's Committees.

The Nomination Committee engaged independent executive search firm Fletcher Jones Ltd to assist with the recruitment process for Ms Laessig.

All current Directors are regarded by the Board as independent, including the Chairman. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business and brief biographical details of each Director are set out on pages 43 and 44. There have been no changes to the Chairman's other significant commitments during the year under review.

The Board plans to refresh the Board in an orderly manner over time as part of its succession planning as detailed in the Chairman's Statement on page 13. To further increase the Board's diversity of skills, experience and background, the Nomination Committee has commenced a search to recruit a new non-executive Director for appointment to the Board in November 2024. The Company has engaged Cornforth Consultancy Limited, an independent recruitment specialist for board level searches, as part of the recruitment process.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found below. Directors may adopt external appointments in compliance with the Board's conflicts of interests policy which also considers the time commitment of external appointments.

Senior Independent Director

Jane Lewis holds the role of Senior Independent Director and as such, provides a channel for any shareholder concerns that cannot be resolved through discussion with the Chairman. She also leads the annual evaluation of the performance of the Chairman.

The role and responsibilities of the Chairman and the Senior Independent Director are clearly defined and set out in writing, copies of which are available on the Company's website.

Appointment/Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 43 and 44. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long-term success of the Company, are summarised in the biographical details referred to above.

Resolution 4 is for the appointment of Sarah Laessig. She joined the Board in January 2024.

Resolution 5 is for the reappointment of Jane Lewis. She joined the Board on 1st September 2022. Jane holds the role of Senior Independent Director on the Board.

Resolution 6 is for the reappointment of James Macpherson. He joined the Board in April 2021. James is currently Chairman of the Management Engagement Committee and will become Chairman of the Board on the retirement of Tristan Hillgarth from the Board in November 2024.

Resolution 7 is for the reappointment of Neil Rogan. He joined the Board on 1st September 2022.

Resolution 8 is for the reappointment of Sarah Whitney. She joined the Board in January 2020. Sarah is Chair of both the Audit Committee and Remuneration Committee.

The Board confirms that each of the Directors standing for appointment/reappointment at the forthcoming Annual General Meeting continues to contribute effectively and recommends that shareholders vote in favour of their appointment/reappointment.

Tenure

Directors are initially appointed until the following Annual General Meeting when, under the Company's Articles of Association, it is required that they be elected by shareholders. Thereafter, a Director's appointment is subject to the performance evaluation carried out each year and the approval of shareholders at each annual general meeting, in accordance with corporate governance best practice. The Board does not believe that length of service in itself necessarily disqualifies a Director from seeking re-election but, when making a recommendation, the Board will take into account the requirements of the AIC Code of Corporate Governance, including the need to refresh the Board and its Committees. The Board has adopted corporate governance best practice and all Directors will stand for annual re-election. The Company has a succession plan in place, which is kept under review by the Nomination Committee.

The Nomination Committee is aware of the tenure of Ms Lewis on the Board, who based on her original appointment date on the SCIN board, will reach the ninth anniversary of her appointment to the SCIN board shortly after the Company's 2024 Annual General Meeting. This has been factored into the Company's plans to ensure orderly succession of Board members. She will retire from the Board in 2025.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting.

A schedule of interests (including time commitments) for each Director is maintained by the Company and reviewed at every Board meeting. New interests are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and the Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Regular reviews of the Directors' training needs are carried out by the Chairman by means of the evaluation process described below.

Meetings and Board Committees

The Board delegates certain responsibilities and functions to Committees. Details of membership of Committees are shown with the Directors' profiles on pages 43 and 44. Directors who are not members of Committees may attend at the invitation of the chair or chairman of the Committee.

The table below details the number of Board and Committee meetings attended by each Director. During the year, there were four full Board meetings, three Audit Committee meetings, one Management Engagement Committee meeting, one Nomination Committee meeting and one Remuneration Committee meeting.

Corporate Governance Statement

	Board Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended
Tristan Hillgarth[1]	4/4	3/3	1/1
Mick Brewis	4/4	3/3	1/1
Sarah Laessig [2]	2/2	2/2	1/1
Jane Lewis	4/4	3/3	1/1
James Macpherson	4/4	3/3	1/1
Neil Rogan	4/4	3/3	1/1
Sarah Whitney	4/4	3/3	1/1

[1] Attends meetings of the Audit Committee by invitation only.
[2] Joined the Board on 2nd January 2024.

	Remuneration Committee Meetings Attended	Management Engagement Committee Meetings Attended
Tristan Hillgarth	1/1	1/1
Mick Brewis	1/1	1/1
Sarah Laessig[1]	1/1	1/1
Jane Lewis	1/1	1/1
James Macpherson	1/1	1/1
Neil Rogan	1/1	1/1
Sarah Whitney	1/1	1/1

[1] Joined the Board on 2nd January 2024.

As well as the formal meetings detailed above, the Board meets and communicates frequently by email or telephone to deal with day to day matters as they arise. During the year under review, the Board met on several occasions in relation to the Company's combination with MATE, the placing and retail offer and to consider the appointment of Sarah Laessig to the Board.

Board Committees

Nomination Committee

The Nomination Committee, chaired by Tristan Hillgarth consists of all of the Directors and meets at least annually to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary. A variety of sources, including the use of external search consultants, may be used to ensure that a wide range of candidates is considered.

The Company supports the objectives of improving the performance of corporate boards by encouraging the appointment of the best people from a range of differing perspectives and backgrounds.

The Board's policy for the appointment of non-executive directors is based on its belief in the benefits of having a diverse range of experience, knowledge, skills, perspectives, opinions and backgrounds. The appointment process takes account of the benefits of diversity. All Board appointments are subject to a formal, rigorous and transparent procedure.

The Board's policy on diversity is to take account of the benefits of these factors during the appointment process. However, the Board remains committed to appointing the most appropriate candidate, regardless of gender or other forms of diversity. Currently, no targets have been set against which to report but this remains under consideration.

The Nomination Committee acknowledges and welcomes the recommendations of the FTSE Women Leaders Review, which recommended a minimum of 40% female representation on all FTSE350 companies by the end of 2025, as well as the Parker Review, which recommends that by December 2024 all FTSE350 companies have a person from a minority ethnic group on its Board. These recommendations are being taken into consideration as part of the Company's current Board recruitment process.

The Nomination Committee conducts an annual performance evaluation of the Board, its Committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, and how it works together. Questionnaires, drawn up by a firm of independent consultants, with the assistance of the Manager are completed by each Director. The responses are collated and then discussed by the Nomination Committee. The evaluation of individual Directors is led by the Chairman. The Senior Independent Director leads the evaluation of the Chairman's performance. As a constituent of the FTSE 250 index, the Board is cognisant of the recommendation that FTSE 350 companies hold externally facilitated board evaluations at least every three years and will consider this for the 2025 evaluation.

Remuneration Committee

The Remuneration Committee, chaired by Sarah Whitney, consists of all of the Directors and meets at least annually to review Directors' fees and to make recommendations to the Board as and when appropriate, in relation to remuneration policy. Please refer to the Directors' Remuneration Report on pages 58 to 61.

Audit Committee

The report of the Audit Committee is set out on pages 54 to 56.

Management Engagement Committee

The membership of the Management Engagement Committee consists of all the Directors and is chaired by James Macpherson. The Committee meets at least once a year to review the terms of the management agreement between the Company and the Manager, the performance of the Manager and fees, the notice period that the Board has with the Manager and to make recommendations to the Board on the continued appointment of the Manager following these reviews. It also reviews the performance, and terms of engagement of the Company's third party service providers.

Terms of Reference

The Audit Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee all have written terms of reference which define clearly their respective responsibilities, copies of which are available on the Company's website, on request at the Company's registered office and at the Company's Annual General Meeting. The Board maintains a schedule of matters reserved for the Board.

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders by way of the annual report and financial statements and the half year financial report. This is supplemented by the daily publication, through the London Stock Exchange of the net asset value of the Company's shares.

All shareholders are encouraged to attend the Company's Annual General Meeting at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions. In addition, a presentation is given by the Portfolio Managers who review the Company's performance. During the year the Company's Brokers, the Investment Manager and the Manager hold regular discussions with larger shareholders. The Directors are made fully aware of their views. The Chairman and Directors make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 114.

The Company's annual report and financial statements is published in time to give shareholders at least 20 working days' notice of the Annual General Meeting. Shareholders wishing to raise questions in advance of the meeting are encouraged to write to the Company Secretary at the address shown on page 114.

Details of the proxy voting position on each resolution will be published on the Company's website shortly after the Annual General Meeting.

Risk Management and Internal Control

The UK Corporate Governance Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure that they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal Risks and Uncertainties and Emerging Risks on pages 31 to 34). This process has been in place for the year under review and up to the date of approval of the annual report and financial statements, and it accords with the Financial Reporting Council's guidance.

Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

The key elements designed to provide effective internal control are as follows:

Financial Reporting – Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, analysis of transactions and performance comparisons.

Management Agreement – Appointment of a manager and custodian or depositary regulated by the Financial Conduct Authority ('FCA'), whose responsibilities are clearly defined in a written agreement.

Corporate Governance Statement

Management Systems – The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules.

Investment Strategy – Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

The Board, either directly or through the Audit Committee, keeps under review the effectiveness of the Company's system of risk management and internal control by monitoring the operation of the key operating controls of the Manager and its associates as follows:

- reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;
- reviews the reports on the risk management and internal controls and the operations of its custodian, JPMorgan Chase Bank, which is itself independently reviewed;
- reviews every six months an independent report on the risk management and internal controls and the operations of the Manager; and
- reviews regular reports from the Company's depositary.

By means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th June 2024, and to the date of approval of this annual report and financial statements.

During the course of its review of the system of risk management and internal control, the Board has not identified nor been advised of any failings or weaknesses which it has determined to be significant.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to JPMAM through the Manager. A summary of the JPMAM's policy statements on corporate governance, voting policy and social and environmental issues are shown below in italics, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on page 24.

Corporate Governance

The Company delegates responsibility for voting to JPMAM through the Manager. The following is a summary of JPMAM's policy statements on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board. Details on Environmental, Social and Governance considerations are included in the Strategic Report on pages 22 and 25.

'JPMAM believes that corporate governance is integral to our investment process. As part of our commitment to delivering superior investment performance to our clients, we expect and encourage the companies in which we invest to demonstrate the highest standards of corporate governance and best business practice. We examine the share structure and voting structure of the companies in which we invest, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of our proxy voting and engagement activity.'

Proxy Voting

JPMAM manages the voting rights of the shares entrusted to it as it would manage any other asset. *'It is the policy of JPMAM to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.'*

Stewardship/Engagement

'JPMAM believes effective investment stewardship can materially contribute to helping build stronger portfolios over the long term for our clients. At the heart of JPMAM's approach lies a close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which JPMAM invests. Regular engagement with JPMAM's investee companies through investment-led stewardship has been a vital component of JPMAM's active management heritage.

JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified five main investment stewardship priorities it believes have universal applicability and will stand the test of time:

- *governance;*
- *strategy alignment with the long term;*
- *human capital management;*
- *stakeholder engagement; and*
- *climate risk.*

Within each priority area, JPMAM identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

JPMAM is also committed to reporting more widely on our activities, including working to meet the practices laid out by the Financial Reporting Council ('FRC') in the UK Stewardship Code, to which JPMAM is a signatory.'

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: ***https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf***

Audit Committee Report

I am pleased to present the Audit Committee Report for the year ended 30th June 2024.

Composition and Role

The Audit Committee comprises myself as Chair, and all of the independent Directors, except for the Chairman of the Board, Tristan Hillgarth, who attends Committee meetings by invitation. The members of the Audit Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates. Further detail regarding individual Director experience can be found within the Director biographies on pages 43 and 44.

Responsibilities

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual report and financial statements and the Company's compliance with the 2019 AIC Code of Corporate Governance.

Matters Considered During the Year

The Committee examines the effectiveness of the Company's internal control systems, receives information from the Manager's Compliance department and reviews the scope and results of the external audit, its effectiveness and cost effectiveness and the independence and objectivity of the Auditor including the provision of non-audit services and the period of service held by the audit engagement partner. The Audit Committee held a third meeting that was dedicated to the review of the Company's risk matrix and updates were made to the matrix as required.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th June 2024, the Committee considered the following significant matters, including those communicated by the Auditor during their reporting:

Area of focus	How the matter was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1 to the financial statements on page 77. Controls are in place to ensure that valuations are appropriate and existence is verified through Custodian reconciliations. The Board monitors significant movements in the underlying portfolio.
Calculation of management fees	Consideration is given to the methodology used to calculate fees, matched against the criteria set out in the Investment Management Agreement.
Compliance with Sections 1158 and 1159	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st July 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored by the Board on a regular basis.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the financial statements on page 78. The Board reviews elements of income such as material special dividends and agrees their accounting treatment.
Going Concern/ Long Term Viability	The Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts, particularly in view of the heightened market volatility and other economic headwinds resulting from the conflict between Russia and Ukraine. The Committee recommended to the Board that the adoption of the Going Concern basis is appropriate (see Going Concern Statement below). The Committee has further reviewed the Company's borrowing and debt facilities and considers that despite market volatility over the year the Company continues to meet its financial covenants in respect of these facilities and has a wide margin before any relevant thresholds are reached. The Committee also assessed the long-term viability of the Company as detailed on page 35 and reported to the Board its expectation that the Company would remain in operation for the five year period of the assessment.

The Board was made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of these financial statements.

Throughout the year under review, the Board as a whole considered all information relating to the Company's combination with MATE and it was the Board as a whole that made all decisions relating to this combination.

Going Concern

The Audit Committee considered the ability of the Company to adopt the Going Concern basis for the preparation of the financial statements. Having reviewed the Company's financial position, the Committee is satisfied that it is appropriate for the Board to prepare the Financial Statements for the year ended 30th June 2024 on a going concern basis.

The Board believes that having considered the Company's investment objective (see page 2), risk management policies (see pages 91 to 98), capital management policies and procedures (see pages 97 and 98), the nature of the portfolio and revenue as well as expenditure projections, taking into account continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine and escalating conflict in the Middle East, and in particular the impact of these geopolitical risks on the revenue expected from underlying investments. In these projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence to 30th September 2025, being at least 12 months from approving this annual report and financial statements. The Company's investments are in quoted securities which are readily realisable and exceed its liabilities significantly. Gearing levels and compliance with the covenants of its loan notes and secured bonds are regularly reviewed by the Manager and Board. The Board also monitors the Company's expenses, which are not a significant portion of the Company's NAV. The Company's key third party suppliers, including its Manager are not experiencing any operational difficulties which would adversely affect the provision of services to the Company. The Board has, in particular, considered the impact of continued ongoing market volatility in view of the effects of ongoing geopolitical tensions the downward trend for inflation, and potential for further interest rate increases and does not believe the Company's going concern status is adversely affected.

For these reasons, the Board consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties in the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements.

Internal Audit

The Committee continues to believe that the Company does not require an internal audit function, as it delegates its day-to-day operations to third parties from whom it receives internal control reports.

Risk Management and Internal Control

The Committee examines the effectiveness of the Company's internal control systems, receives information from the Manager's Compliance department and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external Auditor.

The Board, through the Audit Committee, has a robust process for identifying, evaluating and managing the significant risks faced by the Company, which are recorded in a risk matrix. The Committee, on behalf of the Board, considers each key risk as well as reviewing the mitigating controls in place. Each risk is rated for its likelihood of their occurrence and their potential impact, how these risks are monitored and mitigating controls in place. The Board has delegated to the Committee the responsibility for the review and maintenance of the risk matrix.

Audit Appointment and Tenure

The Committee has responsibility for making recommendations to the Board on the reappointment and the removal of the external Auditor. The Committee also receives confirmations from the Auditor, as part of their reporting, in regard to their objectivity and independence. Representatives of the Company's Auditor attend the Committee meeting at which the draft annual report and financial statements are considered and they also attend the half-year committee meeting to present their audit plan for the subsequent year's audit.

As part of its review of the continuing appointment of the Auditor, the Committee considered the length of tenure of the audit firm, its fee, its independence from both JPMF and the Investment Manager and any matters raised during the audit. A formal tender exercise was undertaken in 2019, as a result of which Ernst & Young LLP was appointed in place of PricewaterhouseCoopers LLP. This is the Audit Partner's (Caroline Mercer) fifth of a five year maximum term. A new Audit Partner has been identified and introduced to the Chair of the Audit Committee.

In accordance with requirements relating to the appointment of auditors, the Company will conduct a competitive audit tender no later than in respect of the financial year ending 30th June 2029. Ethical standards generally require the rotation of the lead audit partner every five years for a listed company.

Non-Audit Fees and the Independence and Objectivity of the Auditor

The Committee has adopted a policy on non-audit services by the Auditor. It reviews the scope and nature of all proposed non-audit services before engagement, to ensure that the independence and objectivity of the Auditor is safeguarded. During the year under review, and post the year end, the Auditor remained engaged by the Company to prepare a report on the computation of the Company's compliance with the financial covenants relating to the secured bonds due 2030. These reports are issued every six-months in respect of the Company's six-monthly compliance certificates with the secured bonds, and are delivered to the trustee.

This non-audit service was approved by the Chair of the Audit Committee prior to engagement. The fee for this service was £3,000. The proportion of non-audit fees to audit fees is 4.8%. The Audit Committee believes that it is appropriate for the Company's Auditor to provide these services to the Company.

Audit Committee Report

The Audit Committee has received assurances from the Auditor that its independence is not compromised by the supply of these services.

The Committee has assessed the impact of any non-audit work carried out and is content with the Auditor's ability to remain independent and objective. The Committee has recommended the continued appointment of Ernst & Young LLP as Auditor of the Company, to the Board.

Details of the fees paid for audit services are included in note 6 on page 81. The Audit Committee continues to monitor the level of audit fees.

Financial Reporting Council Review

During the year, the Financial Reporting Council ('FRC') carried out a review of the Company's annual report and financial statements for the year ended 30th June 2023 in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. The FRC did not find any significant concerns to raise with the Board.

The FRC noted that its review does not provide assurance that the Annual Report and Financial Statements are correct in all material respects and that its role is not to verify the information provided but to consider compliance with reporting requirements.

The Competition and Markets Authority Order

The Company has complied throughout the year ended 30th June 2024 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority. There are no contractual obligations restricting the choice of Auditor. The Auditor is invited to all Audit Committee meetings and receives copies of all relevant papers and meeting minutes.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the annual report and financial statements with the AIFM, the Investment Manager, the Company Secretary and other third party service providers, the Committee has concluded that the Annual Report and Financial Statements for the year ended 30th June 2024, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 63.

Sarah Whitney
(Chair of the Audit Committee)

By order of the Board
Divya Amin,
for and on behalf of
JPMorgan Funds Limited, Secretary.

27th September 2024

Directors' Remuneration Report

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 30th June 2024, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 as amended.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in its report on pages 65 to 71.

Remuneration of the Directors is considered by the Remuneration Committee on an annual basis. The Remuneration Committee makes recommendations to the Board as and when appropriate.

Directors' Remuneration Policy

The Directors' Remuneration Policy is subject to a triennial binding shareholder vote, however, a decision has been taken to seek shareholder approval annually, and therefore an ordinary resolution to approve this policy will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote, is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board. The Chairman of the Board, the Senior Independent Director, the Chairman of the Management Engagement Committee and the Chair of the Audit Committee are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles.

The Remuneration Committee, comprising all Directors, reviews fees on a regular basis and makes recommendations to the Board as and when appropriate. No Director is involved in the determination of his or her own remuneration. Reviews are based on information provided by the Manager and industry research on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no chief executive officer and no employees and therefore, no consultation of employees is required and there is no employee comparative data to provide in relation to the setting of the remuneration policy for Directors.

All of the Directors are non-executive. There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in attending the Company's business.

In the year under review, Directors' fees were paid at the following rates: Chairman £55,000 per annum; Chair of the Audit Committee £45,000 per annum; the Senior Independent Director £41,000 per annum; and the other Directors £37,000 per annum.

With effect from 1st July 2024, Directors' annual fees have been increased to the following annual rates: Chairman £75,000; Chair of the Audit Committee £60,000; Chair of the Management Engagement Committee £44,000; the Senior Independent Director £44,000; and other Directors £40,000. There have been no other major decisions on Directors' remuneration or any other changes to the remuneration paid to each individual director in the year under review.

The changes followed a review of fee levels which utilised external published reviews of fees in the investment trust industry as a whole and takes into account the increased size of the Company and level of responsibility of Board members.

Total Directors' fees of £274,398 (2023: £248,066) were paid to the Directors in respect of the year under review.

At the 2023 Annual General Meeting shareholders approved an increase in the aggregate Directors fee cap to £350,000 per annum. Any increase in the maximum aggregate amount requires shareholder approval. The fee increases with effect from 1st July 2024 remain within the aggregate Directors' fee cap.

The Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and will take account of these views if appropriate.

The Directors do not have service contracts with the Company. The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 49.

The Company's Remuneration policy also applies to new Directors.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Policy and Remuneration Report are subject to annual advisory votes and therefore ordinary resolutions to approve the remuneration policy and this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the remuneration policy compared with the year ended 30th June 2023. No further material changes to the Remuneration Policy are being proposed for the year ending 30th June 2025.

At the Annual General Meeting held on 2nd November 2023, out of votes cast, 99.26% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the Resolution to approve the Directors' Remuneration Policy and 0.74% voted against. Of votes cast in respect of the Directors' Remuneration Report, 99.32% were in favour (or granted

Directors' Remuneration Report

discretion to the Chairman who voted in favour) and 0.68% were against.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2024 Annual General Meeting will be given in the annual report for the year ending 30th June 2025.

Details of the implementation of the Company's remuneration policy are given below. No advice from remuneration consultants was received during the year under review.

Single Total Figure of Remuneration

The single total figure of remuneration for the Board as a whole for the year ended 30th June 2024 was £276,957. The single total figure of remuneration for each Director is detailed below together with the prior year comparative where applicable. There are no performance targets in place for the Directors of the Company and there are no benefits for any of the Directors which will vest in the future. There are no taxable benefits, pension, bonus, long term incentive plans, exit payments or arrangements in place on which to report.

Single Total Figure Table[1]

Directors' Name	2024 Fees £	2024 Taxable expenses[2] £	2024 Total £	2023 Fees £	2023 Taxable expenses[2] £	2023 Total £
Tristan Hillgarth	55,000	—	55,000	50,000	—	50,000
Steve Bates[3]	—	—	—	15,725	—	15,725
Mick Brewis[4]	37,000	—	37,000	29,103	—	29,103
Gay Collins[5]	—	—	—	12,668	—	12,668
Jane Lewis[4]	41,000	2,559	43,559	30,380	—	30,380
James Macpherson	41,000	—	41,000	35,000	—	35,000
Neil Rogan[4]	37,000	—	37,000	29,103	—	29,103
Sarah Whitney	45,000	—	45,000	40,000	—	40,000
James Will[4,5]	—	—	—	6,087	1,216	7,303
Sarah Laessig[6]	18,398	—	18,398	—	—	—
Total	**274,398**	**2,559**	**276,957**	**248,066**	**1,216**	**249,282**

1 Audited information. Other subject headings for the single figure table as prescribed by regulations are not included because there is nothing to disclose in relation thereto.

2 Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

3 Appointed to the Board on 22nd December 2022 and resigned from the Board on 31st May 2023.

4 Appointed to the Board on 1st September 2022.

5 Retired from the Board on 3rd November 2022.

6 Appointed to the Board on 2nd January 2024.

Directors' Remuneration Report

Tables showing the annual percentage changes in Directors' remuneration and the total remuneration for the Chairman over the five years ended 30th June 2024 are below:

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees over the last five years:

	% change for the year to 30th June				
	2024	2023	2022	2021	2020
Tristan Hillgarth[1]	10.0	25.7	3.5	3.5	5.2
Mick Brewis[2]	27.1	n/a	n/a	n/a	n/a
Gay Collins[3]	n/a	n/a	4.9	4.9	5.2
Jane Lewis[2]	43.4	n/a	n/a	n/a	n/a
James Macpherson[4]	17.1	9.4	4.9	n/a	n/a
Neil Rogan[2]	27.1	n/a	n/a	n/a	n/a
Sarah Whitney[5]	12.5	11.1	4.3	4.3	n/a
Sarah Laessig[6]	n/a	n/a	n/a	n/a	n/a

[1] Assumed role of Chairman on 27th October 2021.
[2] Appointed to the Board on 1st September 2022.
[3] Retired from the Board on 3rd November 2022.
[4] Joined the Board on 1st April 2021.
[5] Joined the Board on 1st January 2020.
[6] Appointed to the Board on 2nd January 2024.

Remuneration for the Chairman over the five years ended 30th June

Year ended 30th June	Fees	Performance related benefits received as a percentage of maximum payable[1]
2024	£55,000	n/a
2023	£50,000	n/a
2022	£43,500	n/a
2021	£42,000	n/a
2020	£42,000	n/a

[1] In respect of one year period and periods of more than one year.

Directors' Shareholdings[1]

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. As at 30th June 2024, the Directors' beneficial shareholdings (including those held by persons closely associated) are detailed below:

Director	30th June 2024 Number of shares held	30th June 2023 Number of shares held
Tristan Hillgarth	60,000	60,000
Mick Brewis	20,238	20,238
Jane Lewis	7,500	7,500
James Macpherson	226,054	2,229
Neil Rogan	28,244	17,113
Sarah Laessig[2]	nil	n/a
Sarah Whitney	18,729	5,600

[1] Audited information.
[2] Appointed to the Board on 2nd January 2024.

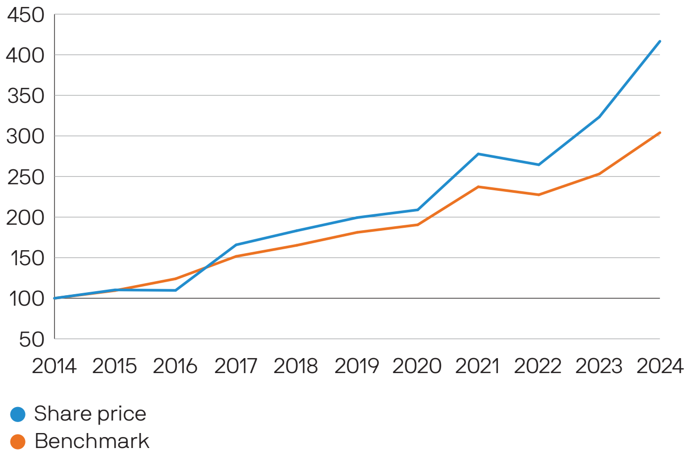
As at the latest practicable date before the publication of this report there have been no changes to the Directors' shareholdings.

The Directors have no other share interests or share options in the Company and no share schemes are available.

In accordance with the Companies Act 2006, a graph showing the Company's share price total return compared with its Benchmark is shown below. The Board believes that this index is the most representative comparator for the Company.

Directors' Remuneration Report

Ten Year Share Price and Benchmark Total Return Performance to 30th June 2024



Source: Morningstar/MSCI.

The table below is provided to enable shareholders to assess the relative importance of expenditure on Directors' remuneration. It compares the remuneration with distributions to shareholders by way of dividends and share repurchases.

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th June 2024 £	2023 £
Remuneration paid to all Directors	274,398	248,066
Distribution to shareholders — by way of dividend	74,502,000	46,375,000
— by way of share repurchases	4,913,000	1,400,000

For and on behalf of the Board
Sarah Whitney
Chair of the Remuneration Committee

27th September 2024

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the 'Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). Under Company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

and the Directors confirm that they have done so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the www.jpmglobalgrowthandincome.co.uk website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. The financial statements are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Directors' Report, Strategic Report and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed on pages 43 and 44 confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with applicable law and United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the 'Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102), give a true and fair view of the assets, liabilities, financial position and return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board
Tristan Hillgarth
Chairman

27th September 2024


NEW

Independent Auditor's Report

Independent auditor's report to the members of JPMorgan Global Growth & Income plc

Opinion

We have audited the financial statements of JPMorgan Global Growth & Income plc (the 'Company') for the year ended 30th June 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30th June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirmation of our understanding of the Company's going concern assessment process and engaging with the Directors and the Company Secretary to determine if significant factors were considered in their assessment.
- Inspection of the Directors' assessment of going concern, including the revenue forecast, for the period to 30th September 2025 which is at least 12 months from the date the financial statements were authorised for issue.
- Review of the factors and assumptions, including the impact of the current economic environment, as applied to the revenue forecast and the liquidity assessment of the investments. We have considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised are appropriate to be able to make an assessment for the Company.
- Consideration of the mitigating factors included in the revenue forecasts that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- In relation to the Company's borrowing arrangements, we have inspected the Directors' assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with debt covenants in the scenarios assessed by the Directors and performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- Review of the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period covered by the Directors to 30 September 2025 which is at least 12 months from when the financial statements were authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Independent Auditor's Report

Overview of our audit approach

Key audit matters	• Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. • Risk of incorrect valuation or ownership of the investment portfolio. • Incorrect accounting for the combination with JPMorgan Multi-Asset Growth & Income plc.
Materiality	• Overall materiality of £27.4 million which represents 1% of shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact companies. The Company has determined that the most significant future impacts from climate change on its operations will be from how climate change could affect the Company's investments and overall investment process. This is explained on page 33. This disclosure forms part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1a and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as required by FRS102. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income *Refer to the Audit Committee Report (page 54); Accounting policies (page 77);* The total revenue for the year to 30th June 2024 was £46.12million (2023: £33.78 million), consisting primarily of dividend income from listed equity investments.	**We performed the following procedures:** We obtained an understanding of the Administrator's process and controls surrounding revenue recognition by performing walkthrough procedures. For all dividends received, we recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. We also agreed all exchange rates to an external source. In addition, we agreed the dividends received to bank statements.	The results of our procedures identified no material misstatements in relation to the risk of incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.

Independent Auditor's Report

Risk	Our response to the risk	Key observations communicated to the Audit Committee
The Company received six special dividends amounting to £2.63 million all of which have been classified as revenue by the Directors (2023: £4.31 million of which £2.60 was classified as revenue and £1.86m classified as capital). The investment income receivable by the Company during the year directly affects the Company's revenue return. There is therefore a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment. In addition, the Directors are required to exercise judgment in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Statement of Comprehensive Income.	For all dividends accrued at the year end, we reviewed the investee company announcements to assess whether the entitlement arose prior to 30th June 2024. We agreed the dividend rate to corresponding announcements made by the investee Company, recalculated the amount receivable and agreed the subsequent cash receipts to post-year end bank statements where received. To test completeness of recorded income, we tested that expected dividends for each investee company held during the year had been recorded as income with reference to an external source. For all investments held during the year, we reviewed the type of dividends paid with reference to an external data source to identify those which were special dividends. We identified that six special dividends, amounting to £2.63 million, were received during the year. We tested one of these special dividends (amounting to £1.59 million) which was above our testing threshold by recalculating the amount received and assessing the appropriateness of classification as revenue by reviewing the underlying circumstances.	
Risk of incorrect valuation or ownership of the investment portfolio. *Refer to the Audit Committee Report (page 54); Accounting policies (page 77);* The valuation of the investment portfolio at 30 June 2024 was £2.70 billion (2023: £1.79 billion) consisting of listed equities. The valuation of investments held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or failure to maintain proper legal title of the investments held by the Company, could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined using listed market bid prices at close of business on the reporting date.	**We have performed the following procedures:** We obtained an understanding of the Administrator's processes and controls surrounding investment valuation and legal title by performing walkthrough procedures. For all listed investments, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year end. We inspected the stale pricing reports produced by the Administrator to identify prices that have not changed within one business day and verified whether the listed price is a valid fair value. We did not identify any investments with stale pricing. We compared the Company's investment holdings at 30th June 2024 to independent confirmations received directly from the Company's Custodian and Depositary.	The results of our procedures identified no material misstatements in relation to the risk of incorrect valuation or ownership of the investment portfolio.

Independent Auditor's Report

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of Incorrect accounting for the combination with JPMorgan Multi-Asset Growth & Income plc. *Refer to the Accounting policies (page 77).* In January 2024 the board of JPMorgan Multi-Asset Growth & Income plc ('MATE') agreed heads of terms with the Company for a transfer of the assets of MATE with the Company by means of a section 110 scheme of transaction. Implementation of the transaction resulted in all MATE shareholders owning shares in the Company based on a formula asset value. As part of the transaction, all of MATE's assets were transferred to the Company. The transaction was completed on 26th March 2024. There is a risk that assets transferred from MATE to the Company are not recorded correctly. There is also a risk that the issuance of shares related to the transactions is incorrectly accounted for and incorrectly disclosed in the financial statements of the Company.	**We have performed the following procedures:** We have reviewed the combination calculations and checked the calculation agreed to the scheme of reconstruction. We have agreed the number of shares issued pursuant to the combination to the RNS announcements and have ensured they agree to the accounting records of the Company. We agreed the cash, investments and other assets transferred to the Company, as part of the combination, to the accounting records of the Company. We revalued the investments using market prices and exchange rates provided by an independent pricing vendor, and traced the cash transferred through bank statements. We have obtained a breakdown of transaction costs incurred by the Company related to the combination and ensured that they have been appropriately accounted for and disclosed in the Statement of Changes in Equity in accordance with United Kingdom Generally Accepted Accounting Practice. We reviewed the disclosures in the annual report and financial statements to ensure the combination was correctly accounted for in accordance with United Kingdom Generally Accepted Accounting Practice.	The results of our procedures identified no material misstatements in relation to the risk of incorrect accounting for the combination with MATE.

In the current year we have added a key audit matter on 'Risk of incorrect accounting for the combination with MATE' as it is a significant event that occurred during the period and has a significant impact on the financial statements of the Company.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £27.36 million (2023: £18.2 million), which is 1% (2023: 1%) of shareholders' funds. We believe that shareholders' funds provide us with materiality aligned to the key measure of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2023: 75%) of our planning materiality, namely £20.52 million (2023: £13.7 million). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we also applied a separate

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testing threshold for the revenue column of the Statement of comprehensive income of £2.06 million (2023: £1.46 million), being 5% of the net revenue return before taxation.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.37 million (2023: £0.91 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 54;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 35;
- Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 54;
- Directors' statement on fair, balanced and understandable set out on page 56;

Independent Auditor's Report

- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 31;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 51; and;
- The section describing the work of the audit committee set out on page 54.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 63, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the UK Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the audit committee and Company Secretary, review of board minutes and papers provided to the audit committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital. Further discussion of our approach is set out in the key audit matter above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company on 12 November 2019 to audit the financial statements for the year ending 30 June 2020 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is five years, covering the years ended 30 June 2020 to 30 June 2024.

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- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Mercer (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
Edinburgh

27th September 2024

Statement of Comprehensive Income

For the year ended 30th June 2024

		2024			2023		
		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss	3	—	536,703	536,703	—	144,807	144,807
Net foreign currency losses		—	(10,816)	(10,816)	—	(7,006)	(7,006)
Income from investments	4	38,317	—	38,317	30,357	1,855	32,212
Interest receivable and similar income	4	7,802	—	7,802	3,440	—	3,440
Gross return		**46,119**	**525,887**	**572,006**	**33,797**	**139,656**	**173,453**
Management fee	5	(1,954)	(5,861)	(7,815)	(442)	(1,326)	(1,768)
Other administrative expenses	6	(1,410)	—	(1,410)	(1,254)	—	(1,254)
Net return before finance costs and taxation		**42,755**	**520,026**	**562,781**	**32,101**	**138,330**	**170,431**
Finance costs	7	(1,277)	(3,830)	(5,107)	(1,137)	(3,356)	(4,493)
Net return before taxation		**41,478**	**516,196**	**557,674**	**30,964**	**134,974**	**165,938**
Taxation	8	(5,611)	156	(5,455)	(3,448)	(623)	(4,071)
Net return after taxation		**35,867**	**516,352**	**552,219**	**27,516**	**134,351**	**161,867**
Return per share	9	**8.35p**	**120.20p**	**128.55p**	**8.50p**	**41.48p**	**49.98p**

All revenue and capital items in the above statement derive from continuing operations. During the period, the Company acquired the assets of JPMorgan Multi-Asset Growth & Income plc ('MATE') following a scheme of reconstruction. No other operations were acquired or discontinued in the year.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. Net return/(loss) after taxation represents the profit/(loss) for the year and also Total Comprehensive Income.

The notes on pages 77 to 98 form an integral part of these financial statements.

Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Capital reserves[2] £'000	Revenue reserve[2] £'000	Total £'000
At 30th June 2022	**8,305**	**151,221**	**27,401**	**—**	**482,486**	**—**	**669,413**
Issue of Ordinary shares	893	80,075	—	—	—	—	80,968
Repurchase of Ordinary shares into Treasury	—	—	—	—	(1,400)	—	(1,400)
Issue of Ordinary shares from Treasury	—	195	—	—	1,400	—	1,595
Issue of Ordinary shares in respect of the Combination with SCIN	6,696	602,259	—	—	—	—	608,955
Issue of Ordinary shares in respect of the Combination with JPE relating to JPE Managed Income and JPE Managed Cash portfolios	928	79,708	—	—	—	—	80,636
Issue of Ordinary shares in respect of the Combination with JPE relating to JPE Managed Growth portfolio	2,930	255,484	—	—	—	—	258,414
Costs in relation to issue of Ordinary shares	—	(1,026)	—	—	—	—	(1,026)
Blocklisting fees paid	—	—	—	—	(139)	—	(139)
Net return	—	—	—	—	134,351	27,516	161,867
Dividends paid in the year (note 10)	—	—	—	—	(18,859)	(27,516)	(46,375)
At 30th June 2023	**19,752**	**1,167,916**	**27,401**	**—**	**597,839**	**—**	**1,812,908**
Issue of Ordinary shares	3,588	366,954	—	—	—	—	370,542
Repurchase of Ordinary shares into Treasury	—	—	—	—	(4,913)	—	(4,913)
Issue of Ordinary shares from Treasury	—	243	—	—	4,913	—	5,156
Issue of Ordinary shares in respect of the Combination with MATE	677	73,259	—	—	—	—	73,936
Costs in relation to issue of Ordinary shares	—	(990)	—	—	—	—	(990)
Cancellation of Share premium	—	(1,221,808)	—	1,221,808	—	—	—
Proceeds from share forfeitures[3]	—	—	—	—	1,231	—	1,231
Net return	—	—	—	—	516,352	35,867	552,219
Dividends paid in the year (note 10)	—	—	—	—	(38,280)	(36,222)	(74,502)
Forfeiture of unclaimed dividends[2] (note 10)	—	—	—	—	—	355	355
At 30th June 2024	**24,017**	**385,574**	**27,401**	**1,221,808**	**1,077,142**	**—**	**2,735,942**

[1] Created during the year following approval by the High Court on 27th February 2024 to cancel the share premium account as at close of business on 2nd November 2023.

[2] These reserves form the distributable reserves of the Company and may be used to fund distributions to investors.

[3] During the period, the Company undertook an Asset Reunification Programme to reunite inactive shareholders with their shares and unclaimed dividends. In accordance with the Company's Articles of Association, the Company exercised its right to forfeit the shares belonging to shareholders that the Company, through its former Registrar, has been unable to trace for a period of 12 years or more. These shares were sold in the open market by the Registrar. The proceeds, net of costs, were returned to the Company. In addition, any unclaimed dividend older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

The notes on pages 77 to 98 form an integral part of these financial statements.

Statement of Financial Position

At 30th June 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	**2,707,857**	**1,793,910**
Current assets	12		
Derivative financial assets		6,162	5,318
Debtors		9,584	2,815
Cash and cash equivalents		178,256	160,708
		194,002	**168,841**
Current liabilities			
Creditors: amounts falling due within one year	13	(18,313)	(1,983)
Derivative financial liabilities		(8,966)	(8,022)
Net current assets		**166,723**	**158,836**
Total assets less current liabilities		**2,874,580**	**1,952,746**
Creditors: amounts falling due after more than one year	14	(138,455)	(139,493)
Provision for liabilities and charges			
Provision for capital gains tax	15	(183)	(345)
Net assets		**2,735,942**	**1,812,908**
Capital and reserves			
Called up share capital	16	24,017	19,752
Share premium	17	385,574	1,167,916
Capital redemption reserve	17	27,401	27,401
Other reserve	17	1,221,808	—
Capital reserves	17	1,077,142	597,839
Revenue reserve	17	—	—
Total shareholders' funds		**2,735,942**	**1,812,908**
Net asset value per share	18	**569.6p**	**458.9p**

Included in the investments held at fair valuation through profit or loss are investments of £19,706,000 (2023: £29,142,000) that are on loan under securities lending arrangements.

The financial statements on pages 73 to 76 were approved and authorised for issue by the Directors on 27th September 2024 and were signed on their behalf by:

Tristan Hillgarth
Chairman

The notes on pages 77 to 98 form an integral part of these financial statements.

The Company is incorporated and registered in England and Wales with company number: 24299.

Statement of Cash Flows

For the year ended 30th June 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net return before finance costs and taxation	562,781	170,431
Adjustment for:		
Net gains on investments held at fair value through profit or loss	(537,199)	(144,807)
Net foreign currency losses	10,816	7,006
Dividend income	(38,317)	(32,212)
Interest income	(7,802)	(3,420)
Realised gain/(loss) on foreign exchange transactions	49	(1,806)
(Increase)/decrease in accrued income and other debtors	(173)	1
(Decrease)/increase in accrued expenses	(191)	311
	(10,036)	**(4,496)**
Dividends received	32,018	27,498
Interest received	7,217	3,420
Overseas tax received	65	127
Capital gains tax (paid)/received	(6)	1
Net cash inflow from operating activities	**29,258**	**26,550**
Purchases of investments	(1,940,745)	(1,535,958)
Sales of investments	1,614,163	1,509,367
Settlement of forward currency contracts	(10,777)	(2,930)
Costs in relation to acquisition of assets	(141)	(2,803)
Net cash outflow from investing activities	**(337,500)**	**(32,324)**
Dividends paid	(74,502)	(46,375)
Forfeiture of unclaimed dividends	355	—
Issue of Ordinary shares, excluding the Combinations	369,824	80,968
Net cash acquired following the Combination with SCIN and JPE (note 16(b))	—	97,044
Net cash acquired following the Combination with MATE (note 16(b))	35,726	—
Issue of Ordinary shares from Treasury	5,156	1,595
Repurchase of Ordinary shares into Treasury	(4,903)	(1,400)
Repayment of bank loan	—	(1)
Costs in relation to issue of Ordinary shares	(990)	(1,026)
Blocklisting fees	—	(139)
Proceeds from share forfeitures	1,231	—
Interest paid	(6,120)	(6,146)
Net cash inflow from financing activities	**325,777**	**124,520**
Increase in cash and cash equivalents	**17,535**	**118,746**
Cash and cash equivalents at start of year	160,708	41,963
Unrealised loss on foreign currency cash and cash equivalents	13	(1)
Cash and cash equivalents at end of year	**178,256**	**160,708**
Cash and cash equivalents consist of:		
Cash and short-term deposits	19,379	254
Cash held in JPMorgan GBP Liquidity Fund	158,877	160,454
Total	**178,256**	**160,708**

The notes on pages 77 to 98 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30th June 2024.

1. Accounting policies

(a) Basis of accounting

The Company is a listed public limited company incorporated in England and Wales. The registered office is detailed on page 114.

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022. In preparing these financial statements the Directors have considered the impact of climate change risk as set out on page 33, and have concluded that it does not have a material impact on the Company's investments. In line with FRS 102 investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at the 30th June 2024 and therefore reflect market participants view of climate change risk.

The Directors' Report forms part of these financial statements.

All of the Company's operations are of a continuing nature.

The financial statements have been prepared on a going concern basis. In forming this opinion, the directors have considered the impact of continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine and escalating conflict in the Middle East, and in particular the impact of these geopolitical risks on the going concern and viability of the Company. They have considered the operational resiliency of its key service providers, including the Manager. The Directors have also reviewed the Company's compliance with debt covenants in assessing the going concern and viability of the Company. The Directors have reviewed income and expense projections to 30th September 2025 and the liquidity of the investment portfolio in making their assessment. Further details of Directors' considerations regarding this are given in the Chairman's Statement, Investment Manager's Report, Going Concern Statement, Viability Statement and Principal Risks Statement within this Annual Report.

The policies applied in these financial statements are consistent with those applied in the preceding year.

Issue of Shares Pursuant to a Scheme of Reconstruction of JPMorgan Multi-Asset Growth & Income plc ('MATE') with the Company (the 'Combination')

On 26th March 2024, the Company issued new Ordinary shares to shareholders of MATE in consideration for the receipt by the Company of assets pursuant to a scheme of reconstruction and liquidation of MATE. The Directors have considered the substance of the assets and activities of MATE determining whether this acquisition represents the acquisition of a business. In this case the acquisition is not judged to be an acquisition of a business, and therefore has not been treated as a business combination. Rather, the cost to acquire the assets and liabilities of MATE has been allocated between the acquired identifiable assets and liabilities based on their relative fair values on the acquisition date without attributing any amount to goodwill or to deferred taxes. Investments, cash and other assets were transferred from MATE. All assets were acquired at their fair value. The value of the assets received, in exchange for shares issued by the Company, have been recognised in share capital and share premium, as shown in Statement of Changes in Equity. Direct costs in respect of the shares issued have been recognised in share premium, whereas other professional costs in relation to the Combination have been recognised as transaction costs included within gains and losses on investments held at fair value through profit or loss.

(b) Valuation of investments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

Accordingly, upon initial recognition the investments are designated by the Company as 'held at fair value through profit or loss'. They are included initially at fair value which is taken to be their cost, excluding expenses incidental to purchase which are written off to capital at the time of acquisition. Subsequently, the investments are valued at fair value, which are quoted bid prices for investments traded in active markets. For investments which are not traded in active markets, unlisted and restricted investments, the Board takes into account the latest traded prices, other observable market data and asset values based on the latest management accounts.

All purchases and sales are accounted for on a trade date basis.

Notes to the Financial Statements

1. Accounting policies (continued)

(c) Accounting for reserves

Gains and losses on sales of investments including the related foreign exchange gains and losses, realised gains and losses on foreign currency contracts, any performance fee realised, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Gains and losses on sales of investments'.

The cost of repurchasing Ordinary shares including stamp duty and transaction costs are included in the Statement of Changes in Equity and dealt with in capital reserves within 'Gains and losses on sales of investments'.

Increases and decreases in the valuation of investments held at the year end including the related foreign exchange gains and losses, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Investment holding gains and losses'. Unrealised gains and losses on foreign currency contracts are included in the Statement of Comprehensive Income and dealt with in capital reserves within the 'unrealised reserve'.

(d) Income

Dividends receivable from equity shares are included in revenue on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital.

Overseas dividends are included gross of any withholding tax.

Special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital.

Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Deposit interest receivable is taken to revenue on an accruals basis.

Securities lending income is taken to revenue on an accruals basis.

(e) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue with the following exceptions:

- management fee is allocated 25% to revenue and 75% to capital in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- expenses incidental to the purchase and sale of an investment are charged to capital and included with gains and losses on investments. These expenses are commonly referred to as transaction costs and include items such as stamp duty, brokerage commissions and professional fees in respect of business combinations. Details of transaction costs are given in note 11 on page 84.

(f) Finance costs

Finance costs are accounted for on an accruals basis using the effective interest method.

Finance costs are allocated 25% to revenue and 75% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio (2023: 25% to revenue and 75% to capital).

(g) Financial instruments

Cash and cash equivalents may comprise cash including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Liquidity funds are considered cash equivalents as they are held for cash management purposes as an alternative to cash. The Liquidity fund portfolio consists of short dated deposits and commercial paper, a maturity profile of less than three months and low volatility net asset value.

Other debtors and creditors do not carry any interest, are short term in nature and are accordingly stated at nominal value, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Bank loans and debentures are classified as financial liabilities at amortised cost. They are initially measured at proceeds net of direct issue costs and subsequently measured at amortised cost. Interest payable on bank loans is accounted for on an accruals basis in the Statement of Comprehensive Income. The amortisation of direct issue costs are accounted for on an accruals basis in the Statement of Comprehensive Income using the effective interest method.

Derivative financial instruments, including short term forward currency contracts are valued at fair value, which is the net unrealised gain or loss, and are included in current assets or current liabilities in the Statement of Financial Position. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income as capital.

(h) Taxation

Current tax is provided at the amounts expected to be paid or received.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

Gains and losses on sale of investments purchased and sold in India are liable to capital gains tax in India. At each year end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months. The provision is recognised in the Statement of Financial Position and the year-on-year movement in the provision is recognised in capital in the Statement of Comprehensive Income.

(i) Value Added Tax ('VAT')

Expenses are disclosed inclusive of the related irrecoverable VAT. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(j) Functional and foreign currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates.

The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

Transactions denominated in foreign currencies are converted at actual exchange rates at the date of the transaction. Monetary assets, liabilities and equity investments held at fair value, denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the Statement of Comprehensive Income as an exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature.

(k) Dividends payable

Dividends are included in the financial statements in the year in which they are paid.

(l) Repurchase of shares into Treasury

The cost of repurchasing Ordinary shares, including the related stamp duty and transactions costs, is charged to capital reserves and dealt with in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of called up share capital and into the capital redemption reserve.

(m) Issue of shares

Should shares held in Treasury be reissued, the sales proceeds will be treated as a realised capital profit up to the amount of the purchase price of those shares and will be transferred to capital reserves. The excess of the sales proceeds over the purchase price will be transferred to share premium.

New shares issued by the Company are recognised in share capital for their nominal value and share premium for the excess issue proceeds over the nominal value of the shares issued.

Notes to the Financial Statements

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

The Directors do not believe that any significant accounting judgements or estimates have been applied to this set of financial statements, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Gains on investments held at fair value through profit or loss

	2024 £'000	2023 £'000
Gains of investments	199,293	43,948[1]
Costs in relation to acquisition of assets	(141)	(2,803)
Net change in unrealised gains and losses on investments	337,617	103,686
Other capital charges	(66)	(24)
Total gains on investments held at fair value through profit or loss	**536,703**	**144,807**

[1] Includes an amount of £1,730,000 in respect of the revaluation of the secured bonds received as part of the net assets from the combination with SIT.

4. Income

		2024			2023	
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
Overseas dividends	33,606	—	33,606	25,909	—	25,909
UK dividends	2,074	—	2,074	1,989	—	1,989
Special dividends	2,637	—	2,637	2,459	1,855	4,314
	38,317	**—**	**38,317**	**30,357**	**1,855**	**32,212**
Other income						
Interest from liquidity fund	7,750	—	7,750	3,365	—	3,365
Securities lending	21	—	21	20	—	20
Deposit interest	31	—	31	55	—	55
	7,802	—	7,802	3,440	—	3,440
Total income	**46,119**	**—**	**46,119**	**33,797**	**1,855**	**35,652**

5. Management fees

		2024			2023	
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fees	1,954	5,861	7,815	442	1,326	1,768

Details of the management fee are given in the Directors' Report on page 45.

During 2024, the Manager waived its management fees of £992,000 in lieu of its contribution towards the costs associated with the Company's combination with MATE for a period of six months from the admission date of the new ordinary shares issued following the combination. Further details on the Manager's Contribution can be found in the circular issued by the Company dated 23rd February 2024.

Notes to the Financial Statements

During 2023, the Manager had waived its management fees of £4,428,000 in lieu of its contribution towards the costs associated with the Company's combinations with SCIN and JPE respectively (the 'Manager's Contribution'). The management fee had been waived for a period of eight months from the admission date of the new ordinary shares issued following the respective Combinations. Further details on the Manager's Contribution can be found in the relevant circular issued by the Company for each of the Combinations dated 5th August 2022 and 21st November 2022 respectively.

6. Other administrative expenses

	2024 £'000	2023 £'000
Administration expenses	667	509
Marketing fees[1]	213	286
Directors' fees[2]	274	248
Depositary fees[3]	188	148
Auditor's remuneration for audit services[4]	68	63
	1,410	**1,254**

[1] Includes £5,000 (2023: £5,000) irrecoverable VAT.

[2] Excludes taxable expenses paid to Directors. Full disclosure is given in the Directors' Remuneration Report on page 59.

[3] Includes £5,000 (2023: £3,000) irrecoverable VAT.

[4] Includes £2,000 (2023: £1,000) irrecoverable VAT. Includes fees paid in respect of loan covenant compliance of £3,000 (2023:£3,000) and additional audit costs in respect of the 2023 audit of £6,000 (2023: nil).

7. Finance costs

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans and overdrafts	1,538	4,613	6,151	1,336	4,008	5,344
Bank overdraft interest	2	5	7	21	9	30
Amortisation on £82.8 million 5.75% secured bonds	(263)	(788)	(1,051)	(220)	(661)	(881)
	1,277	**3,830**	**5,107**	**1,137**	**3,356**	**4,493**

Notes to the Financial Statements

8. Taxation

(a) Analysis of tax charge for the year

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Overseas withholding tax	5,611	—	5,611	3,448	279	3,727
Capital gains tax	—	(156)	(156)	—	344	344
Total tax charge for the year	**5,611**	**(156)**	**5,455**	**3,448**	**623**	**4,071**

(b) Factors affecting total tax charge for the year

The total tax charge for the year is higher (2023: lower) than the UK corporation tax rate chargeable for the year of 25.0% (2023: 20.5%). The factors affecting the current tax charge for the year are as follows:

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Net return before taxation	41,478	516,196	557,674	30,964	134,974	165,938
Net return before taxation multiplied by the applicable rate of corporation tax of 25.0% (2023: 20.5%)	10,370	129,049	139,419	6,347	27,670	34,017
Effects of:						
Non taxable capital gains	—	(131,472)	(131,472)	—	(28,630)	(28,630)
Non taxable UK dividends	(518)	—	(518)	(407)	—	(407)
Non taxable overseas dividends	(8,737)	—	(8,737)	(5,675)	—	(5,675)
Overseas withholding tax	5,611	—	5,611	3,448	279	3,727
Double taxation relief expensed	(49)	—	(49)	(21)	—	(21)
Tax attributable to expenses and finance costs charged to capital	(2,423)	2,423	—	—	—	—
Movement in overseas capital gains tax liability	—	(156)	(156)	—	344	344
Unrelieved expenses	1,357	—	1,357	(244)	960	716
Total tax charge for the year	**5,611**	**(156)**	**5,455**	**3,448**	**623**	**4,071**

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £14,384,000 (2023: £12,789,000) based on a prospective corporation tax rate of 25% (2023: 25%). The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

Considering the Company's status as an Investment Trust Company and its intention to continue fulfilling the conditions necessary for approval, the Company has not accounted for deferred tax on any capital gains or losses resulting from the revaluation or disposal of investments. However, this excludes the provision for Indian capital gains tax, which the Company is required to pay upon the disposal of its holdings in Indian stocks.

Notes to the Financial Statements

9. Return per share

	2024 £'000	2023 £'000
Return per share is based on the following:		
Revenue return	35,867	27,516
Capital return	516,352	134,351
Total return	**552,219**	**161,867**
Weighted average number of shares in issue	429,567,452	323,899,982*
Revenue return per share	8.35p	8.50p
Capital return per share	120.20p	41.48p
Total return per share	**128.55p**	**49.98p**

The basic return per share is the same as the diluted return per share.

* For 2023, the weighted average number of shares includes an estimate, at that time, of the Ordinary shares that would be issued on conversion of the C shares in connection with the Company's combination with JPE, effective from the date the C shares were issued to the date of actual conversion to Ordinary shares.

10. Dividends

(a) Dividends paid and declared

	2024		2023	
	Pence	£'000	Pence	£'000
Dividend paid				
Fourth interim dividend	4.25	16,712	4.24	7,023
First interim dividend	4.61	18,382	4.25	12,856
Second interim dividend	4.61	18,909	4.25	12,841
Third interim dividend	4.61	20,499	4.25	13,655
Total dividends paid in the year	**18.08**	**74,502**	**16.99**	**46,375**
Forfeiture of unclaimed dividends	—	(355)	—	—
Net dividends	**18.08**	**74,147**	**16.99**	**46,375**
Dividend declared				
Fourth interim dividend	4.61	22,091	4.25	16,712

The fourth interim dividend of 4.61p per share has been declared and was paid on 3rd July 2024 for the financial year ended 30th June 2024. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2025.

(b) Dividend for the purposes of Section 1158 of the Corporation Tax Act 2010 ('Section 1158')

The requirements of Section 1158 are considered on the basis of dividends declared in respect of the financial year, shown below. The revenue available for distribution by way of dividend for the year is £35,867,000 (2023: £27,276,000). The revenue reserve during payment of the second interim dividend (2023: second interim) reduced to £nil (2023: £nil) and the remaining amount has been drawn from the capital reserve.

	2024		2023	
	Pence	£'000	Pence	£'000
First interim dividend	4.61	18,382	4.25	12,856
Second interim dividend	4.61	18,909	4.25	12,841
Third interim dividend	4.61	20,499	4.25	13,655
Fourth interim dividend	4.61	22,091	4.25	16,712
Total	**18.44**	**79,881**	**17.00**	**56,064**

The fourth interim dividend proposed at the year end will be funded from the Company's capital reserves.

Notes to the Financial Statements

11. Investments held at fair value through profit or loss

(i) Movements in Investments held at fair value through profit or loss

	2024 £'000	2023 £'000
Investments listed on a recognised stock exchange	2,707,857	1,793,910
Opening book cost	1,678,444	664,997
Opening investment holding gains	115,466	11,781
Opening valuation	1,793,910	676,778
Movements in the year:		
Purchases at cost	1,995,194	2,729,523
Sales proceeds	(1,618,157)	(1,760,025)
Gains/(losses) on sale of investments	536,769	144,831
Costs in relation to acquisition of assets	141	2,803
	2,707,857	1,793,910
Closing book cost	2,254,774	1,678,444
Closing investment holding gains	453,083	115,466
Total investments held at fair value through profit or loss	**2,707,857**	**1,793,910**

The Company received £1,618,157,000 (2023: £1,760,025,000) from investments sold in the year. The bookcost of these investments when they were purchased was £1,418,864,000 (2023: £1,714,347,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs on purchases during the year amounted to £1,339,000 (2023: £1,123,000) and on sales during the year amounted to £492,000 (2023: £561,000). These costs comprise mainly brokerage commission. In addition, the Company paid £141,000 (2023: £2,803,000) in fees and costs in relation to the net assets acquired following the Combination.

(ii) Reconciliation of sales and purchases of investments to the Statement of Cash Flows

	2024 £'000	2023 £'000
Sales proceeds	1,618,157	1,760,025
Adjusted for non-cash flow movements:		
Movement in gains from calculation date to effective date on transfer of investments following the Combinations[1]	233	8,094
Movement in other capital and handling charges	(58)	(24)
Notional sale transaction relating to transfer of investments from C share class[2]	—	(260,042)
Movement in securities sold awaiting settlement	(4,169)	1,314
Cash received from sales of investments per Statement of Cash Flows	**1,614,163**	**1,509,367**

	2024 £'000	2023 £'000
Purchases at cost	1,995,194	2,729,523
Adjusted for non-cash flow movements:		
Investments acquired from Combinations as at calculation date – note 16(b)	(38,204)	(941,579)
Movement in gains from calculation date to effective date on transfer of investments following the Combinations[2]	233	6,364
Notional purchase transaction relating to transfer of investments from C share class[2]	—	(260,042)
Movement in securities purchases awaiting settlement	(16,478)	1,692
Cash paid on purchases of investments per the Statement of Cash Flows	**1,940,745**	**1,535,958**

1 The calculation date refers to when the Final Asset Value was determined according to the Schemes' details. The effective date is when the Schemes became operational, and the net assets and liabilities were transferred to the Company. The gains and losses represent the changes in the fair value of the assets and liabilities between the calculation date and the effective date.

2 The purchases at cost and sales proceeds figures reported for 31st December 2023 both included £260,042,000 of notional transactions relating to the transfer of the investments on conversion of the C share class to the Ordinary share class. Since these transactions are equal and opposite for both the sales and purchases of investments respectively, there is no impact on the closing book cost and cash flows as reported.

12. Current assets

	2024 £'000	2023 £'000
Derivative financial assets		
Forward foreign currency contracts	6,162	5,318

	2024 £'000	2023 £'000
Debtors		
Dividends and interest receivable	1,641	1,078
Overseas withholding tax recoverable	2,286	1,636
Securities sold awaiting settlement	4,169	—
Issue of Company's own shares awaiting settlement	718	—
Other debtors[1]	770	101
	9,584	**2,815**

[1] Other debtors includes £496,000 (2023: £nil) of management fee waiver outstanding, in lieu of the Manager's contribution towards the cost of the Combination with MATE.

The Directors consider that the carrying amount of debtors approximates to their fair value.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances, short term deposits and liquidity funds. The carrying amount of these represents their fair value.

13. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Loan interest payable	1,537	1,512
Other creditors and accruals	288	471
Securities purchased awaiting settlement	16,478	—
Repurchases of the Company's own shares awaiting settlement	10	—
	18,313	**1,983**

	2024 £'000	2023 £'000
Derivative financial liabilities		
Forward foreign currency contracts	**8,966**	**8,022**

14. Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
£82.8 million 5.75% secured bonds	88,684	89,735
£30 million 2.93% unsecured loan notes	29,856	29,850
£20 million 2.36% unsecured loan notes	19,915	19,908
	138,455	**139,493**

Notes to the Financial Statements

14. Creditors: amounts falling due after more than one year (continued)

On 31st August 2022, as part of the Company's combination with SCIN, the Company acquired 5.75% secured bonds in the nominal amount of £82,827,000, which are repayable on 17th April 2030. Under FRS 102, the secured bonds acquired from SCIN are required to be recorded initially at its fair value of £90,617,000 in the Company's financial statements and thereafter amortised over the remaining life of the secured bonds towards its redemption value of £82,827,000 on 17th April 2030. These bonds are secured by way of a floating charge in favour of The Law Debenture Trust Corporation p.l.c. as common security agent and are listed and traded on the London Stock Exchange.

On 9th January 2018, the Company issued £30 million fixed rate 30 year unsecured loan notes at an annual coupon of 2.93% which will expire on 9th January 2048.

On 12th March 2021, the Company issued £20 million fixed rate 15 year unsecured loan notes at an annual coupon of 2.36% which will expire on 12th March 2036.

15. Provisions for liabilities and charges

	2024 £'000	2023 £'000
The movement in capital gains tax comprises:		
Opening balance	(345)	—
Capital gains tax credit/(charge) in the year	156	(344)
Capital gains tax paid/(received) in the year	6	(1)
	(183)	**(345)**

Further details of the capital gains tax provision on Indian holdings is given in note 1(h).

16. Called up share capital

(a) Movement in share capital during the year

	2024		2023	
	Number of Shares	£'000	Number of Shares	£'000
Issued and fully paid share capital:				
Opening balance of Ordinary shares excluding shares held in Treasury	395,043,169	19,752	166,086,285	8,305
Issue of Ordinary Shares	71,747,847	3,588	17,865,075	893
Issue of Ordinary shares as a result of combination with SCIN	—	—	133,919,647	6,696
Issue of Ordinary shares as a result of combination with JPE relating to JPE Managed Income and Managed Cash portfolio	—	—	18,566,416	928
Issue of Ordinary shares as a result of combination with JPE relating to JPE Managed Growth portfolio	—	—	58,605,746	2,930
Issue of Ordinary shares as a result of Combination with MATE	13,546,292	677	—	—
Repurchase of Ordinary shares into Treasury	(900,000)	(45)	(343,261)	(17)
Issue of shares from Treasury	900,000	45	343,261	17
Closing balance of Ordinary shares of 5p each excluding shares held in Treasury	480,337,308	24,017	395,043,169	19,752
Repurchase of Ordinary shares into Treasury	900,000	45	343,261	17
Re-issue of shares from Treasury	(900,000)	(45)	(343,261)	(17)
Closing balance of shares of 5p each including shares held in Treasury	**480,337,308**	**24,017**	**395,043,169**	**19,752**

Further details of transactions in the Company's shares are given in the Business Review on page 47.

Notes to the Financial Statements

During the year, the Company acquired the assets of MATE on 26th March 2024 (30th June 2023: the Company acquired the assets of SCIN and JPE on 31st August 2022 and 19th December 2022, respectively). The assets and liabilities were acquired under a scheme of reconstruction (the 'Schemes') as detailed in the relevant circular published for each transaction. The value of the assets acquired were determined in accordance with the Schemes and based on the formula asset value at the calculation date of each transaction.

(b) Net assets acquired following the Combinations

2024 Ordinary Shares	JPMorgan Multi-Asset Growth & Income plc £'000
Investments	38,204
Cash and cash equivalents	35,726
Other assets	6
Net assets	**73,936**
Net benefit arising from cost apportionment and contributions per the Schemes	851
Satisfied by the formula asset value of new Ordinary shares issued	**74,787**

Transaction costs in relation to the Combination amounted to £992,000, comprising of £851,000 attributable to MATE and £141,000 attributable to the Company. The net benefit arising from the Manager's contribution towards the transaction costs is a total of £992,000, of which £851,000 is included as part of the assets received from MATE as shown above. Direct share issue costs of £129,000 have been recognised in share premium. The Manager's contribution towards the Company's transaction costs of £141,000 is not included in the table above, but has been recognised within profit and loss on investments.

2023 Ordinary and C Shares	SCIN £'000	JPE Managed Income and Managed Cash £'000	JPE Managed Growth £'000	Total £'000
Investments	639,522	61,537	240,520	941,579
Cash	60,051	19,099	17,894	97,044
5.75% Secured bonds	(90,618)	—	—	(90,618)
Net assets	**608,955**	**80,636**	**258,414**	**948,005**
Net benefit arising from cost apportionment and contributions per the Schemes	5,328	—	—	5,328
Satisfied by the formula asset value of new Ordinary and C shares issued	**614,283**	**80,636**	**258,414**	**953,333**

The C Share class was created on 19th December 2022 following the transfer of assets from the JPE – Managed Growth Portfolio in accordance with the scheme of reconstruction as detailed in the circular published by the Company on 21st November 2022. Subsequently, the C Shares were converted to Ordinary Shares on 17th March 2023 on a NAV-for-NAV basis, which rank *pari passu* in all respects with the existing issued Ordinary Shares. In accordance with FRS102, the C shares issued were debt in nature, as their conversion into Ordinary shares would require the Company to issue a variable number of Ordinary shares (i.e. it is not a fixed-for-fixed conversion).

Transaction costs in relation to the Combinations amounted to £2,803,000, which have been recognised in profit and loss on investments held at fair value. Direct share issue costs of £1,026,000 have been recognised in share premium. The net benefit arising from cost apportionment and contribution comprise the Manager's fee waiver of £4,428,000 and the Company's contribution of £900,000.

Notes to the Financial Statements

17. Capital and reserves

2024	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Capital reserves[2]: Realised gains and losses[2] £'000	Capital reserves[2]: Investment holding gains and losses £'000	Capital reserves[2]: Unrealised reserve £'000	Revenue reserve[2] £'000	Total £'000
Opening balance	19,752	1,167,916	27,401	—	485,075	115,467	(2,703)	—	1,812,908
Net foreign currency losses	—	—	—	—	(10,715)	—	—	—	(10,715)
Unrealised losses on foreign currency	—	—	—	—	—	—	(101)	—	(101)
Unrealised losses on forward foreign contracts from prior year now realised	—	—	—	—	(6,163)	—	6,163	—	—
Realised gains on sale of investments	—	—	—	—	199,293	—	—	—	199,293
Net change in unrealised gains and losses on investments	—	—	—	—	—	337,617	—	—	337,617
Issue of Ordinary shares	3,588	366,954	—	—	—	—	—	—	370,542
Ordinary shares issued as a result of the combination with MATE	677	73,259	—	—	—	—	—	—	73,936
Cancellation of Share premium	—	(1,221,808)	—	1,221,808	—	—	—	—	—
Issue of shares from Treasury	—	243	—	—	4,913	—	—	—	5,156
Repurchase of shares into Treasury	—	—	—	—	(4,913)	—	—	—	(4,913)
Costs in relation to issue of shares	—	(990)	—	—	—	—	—	—	(990)
Costs in relation to acquisition of assets	—	—	—	—	(141)	—	—	—	(141)
Management fee and finance cost charged to capital	—	—	—	—	(9,691)	—	—	—	(9,691)
Capital gains tax provision	—	—	—	—	156	—	—	—	156
Proceeds from share forfeitures	—	—	—	—	1,231	—	—	—	1,231
Other capital charges	—	—	—	—	(66)	—	—	—	(66)
Dividends paid in the year	—	—	—	—	(38,280)	—	—	(36,222)	(74,502)
Retained revenue for the year	—	—	—	—	—	—	—	35,867	35,867
Forfeiture of unclaimed dividends	—	—	—	—	—	—	—	355	355
Closing balance	**24,017**	**385,574**	**27,401**	**1,221,808**	**620,699**	**453,084**	**3,359**	**—**	**2,735,942**

[1] Created during the year following approval by the High Court on 27th February 2024 to cancel the share premium account as at close of business on 2nd November 2023.

[2] These reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders.

Notes to the Financial Statements

2023	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves[1] Realised gains and losses[1] £'000	Capital reserves[1] Investment holding gains and losses £'000	Unrealised reserve £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	8,305	151,221	27,401	471,141	11,781	(436)	—	669,413
Net foreign currency losses	—	—	—	(4,303)	—	—	—	(4,303)
Unrealised losses on foreign currency contracts	—	—	—	—	—	(2,703)	—	(2,703)
Unrealised losses on forward foreign currency contracts from prior year now realised	—	—	—	(435)	—	435	—	—
Realised gains on sale of investments	—	—	—	43,948	—	—	—	43,948
Net change in unrealised gains and losses on investments	—	—	—	—	103,686	—	—	103,686
Issue of Ordinary shares	893	80,075	—	—	—	—	—	80,968
Ordinary shares issued as a result of the combination with SCIN	6,696	602,259	—	—	—	—	—	608,955
Ordinary shares issued as a result of the combination with JPE relating to Managed Income and Managed Cash portfolio	928	79,708	—	—	—	—	—	80,636
Ordinary shares issued as a result of the combination with JPM relating to JPM Managed Growth portfolio	2,930	255,484	—	—	—	—	—	258,414
Issue of shares from Treasury	—	195	—	1,400	—	—	—	1,595
Repurchase of shares into Treasury	—	—	—	(1,400)	—	—	—	(1,400)
Costs in relation to issue of shares	—	(1,026)	—	—	—	—	—	(1,026)
Costs in relation to acquisition of assets	—	—	—	(2,803)	—	—	—	(2,803)
Blocklisting fees paid	—	—	—	(139)	—	—	—	(139)
Unrealised gains on loans	—	—	—	—	—	1	—	1
Transfer re loans repaid in period	—	—	—	(1)	—	—	—	(1)
Management fee and finance cost charged to capital	—	—	—	(4,682)	—	—	—	(4,682)
Capital gains tax provision	—	—	—	(344)	—	—	—	(344)
Other capital charges	—	—	—	(24)	—	—	—	(24)
Capital special dividend received	—	—	—	1,855	—	—	—	1,855
WHT charged on capital special dividend	—	—	—	(279)	—	—	—	(279)
Dividends paid in the year	—	—	—	(18,859)	—	—	(27,516)	(46,375)
Retained revenue for the year	—	—	—	—	—	—	27,516	27,516
Closing balance	**19,752**	**1,167,916**	**27,401**	**485,075**	**115,467**	**(2,703)**	**—**	**1,812,908**

[1] These reserves form the distributable reserves of the Company and may be used to fund distributions to investors.

Notes to the Financial Statements

18. Net asset value per share

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the year end are shown below. These were calculated using 480,337,308 (2023: 395,043,169) Ordinary shares in issue at the year end (excluding Treasury shares).

	2024		2023	
	Net asset value attributable		Net asset value attributable	
	£'000	pence	£'000	pence
Net asset value - debt at par	2,735,942	569.6	1,812,908	458.9
Add: amortised cost of £30 million 30 year 2.93% unsecured loan notes January 2048	29,856	6.2	29,850	7.6
Less: Fair value of £30 million 30 year 2.93% unsecured loan notes January 2048	(20,492)	(4.3)	(20,503)	(5.2)
Add: amortised cost of £20 million 15 years 2.36% unsecured loan notes March 2036	19,915	4.1	19,908	5.0
Less: Fair value of £20 million 15 years 2.36% unsecured loan notes March 2036	(15,294)	(3.2)	(14,248)	(3.6)
Add: amortised cost of £82.8 million 5.75% secured bonds April 2030	88,684	18.5	89,735	22.7
Less: Fair value of £82.8 million 5.75% secured bonds April 2030	(86,170)	(17.9)	(82,033)	(20.8)
Net asset value - debt at fair value	**2,752,441**	**573.0**	**1,835,617**	**464.6**

19. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2023: nil).

20. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 45. The management fee payable to the Manager for the year, including management fee waivers in respect of the Combination with MATE, was £7,815,000 (2023: £1,768,000), of which £nil (2023: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 81 are safe custody fees amounting to £117,000 (2023: £52,000) payable to JPMorgan Chase Bank N.A., of which £35,000 (2023: £21,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £nil (2023: £nil) of which £nil (2023: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £39,000 (2023: £24,000) were payable to JPMorgan Chase Bank N.A. during the year of which £13,000 (2023: £5,000) was outstanding at the year end.

The Company holds cash in the JPMorgan GBP Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £158,877,000 (2023: £160,454,000). Interest amounting to £7,750,000 (2023: £3,365,000) was receivable during the year of which £585,000 (2023: £nil) was outstanding at the year end.

Fees amounting to £21,000 (2023: £20,000) were receivable from securities lending transactions during the year. JPMorgan Chase Bank, N.A. commissions in respect of such transactions amounted to £2,000 (2023: £2,000).

At the year end, total cash of £19,379,000 (2023: £254,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £31,000 (2023: £51,000) was receivable by the Company during the year, of which £nil (2023: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings in the Company can be found on pages 59 and 60 and in note 6 on page 81.

21. Disclosures regarding financial instruments measured at fair value

The fair value hierarchy disclosures required by FRS 102 are given below.

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e.: developed using market data) for the asset or liability, either directly or indirectly

Level 3 Inputs are unobservable (i.e.: for which market data is unavailable) for the asset or liability

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

Details of the valuation techniques used by the Company are given in note 1(b) on page 77.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 30th June.

	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	2,707,857	—	1,793,910	—
Level 2[1]	6,162	(8,966)	5,318	(8,022)
Total	**2,714,019**	**(8,966)**	**1,799,228**	**(8,022)**

[1] Forward foreign currency contracts.

There were no transfers between Level 1, 2 or 3 during the year (2023: nil).

22. Financial instruments' exposure to risk and risk management policies

As an investment trust, the Company invests in equities and other securities for the long term in order to secure its investment objective stated on the 'Key Features' page of this report. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the comparative year.

The Company's classes of financial instruments are as follows:

- investments in equity shares of overseas companies, which are held in accordance with the Company's investment objective;
- cash held within a liquidity fund;
- short term debtors, creditors and cash arising directly from its operations;
- forward currency contracts which are bought and sold pursuant to the Company's passive currency hedging strategy; and
- a fixed rate debenture and fixed rate loan notes issued by the Company.

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks and these policies have remained unchanged from those applying in the comparative year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(i) Currency risk

Certain of the Company's assets, liabilities and income are denominated in currencies other than sterling which is the Company's functional currency and presentation currency. As a result, movements in exchange rates may affect the sterling value of those items.

Management of currency risk

Since November 2009, the Company has engaged in a passive currency hedging strategy, the aim of which is to eliminate currency risk arising from active stock positions in the portfolio relative to the Benchmark. The Company may also use short term forward currency contracts to manage working capital requirements. Income receivable denominated in foreign currency is converted into sterling on receipt.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 30th June are shown below. Where the Company's equity investments (which are not monetary items) are priced in foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2024							
	US Dollar £'000	Euro £'000	Japanese Yen £'000	Hong Kong Dollar £'000	Korean Won £'000	Canadian Dollar £'000	Other £'000	Total £'000
Current assets	202,261	1,140	95,064	68,382	152	70,227	76,338	513,564
Creditors	(270,704)	(59,606)	(27,908)	—	—	—	(106,501)	(464,719)
Foreign currency exposure on net monetary items	(68,443)	(58,466)	67,156	68,382	152	70,227	(30,163)	48,845
Investments held at fair value through profit or loss	1,905,057	259,878	69,079	—	78,364	—	250,929	2,563,307
Total net foreign currency exposure	**1,836,614**	**201,412**	**136,235**	**68,382**	**78,516**	**70,227**	**220,766**	**2,612,152**

	2023							
	US Dollar £'000	Euro £'000	Japanese Yen £'000	Hong Kong Dollar £'000	Korean Won £'000	Canadian Dollar £'000	Other £'000	Total £'000
Current assets	118,635	22,099	44,355	38,204	140	23,134	39,551	286,118
Creditors	(200,582)	(34,023)	—	—	—	—	(25,781)	(260,386)
Foreign currency exposure on net monetary items	(81,947)	(11,924)	44,355	38,204	140	23,134	13,770	25,732
Investments held at fair value through profit or loss	1,266,877	165,647	53,157	17,478	32,867	29,189	150,370	1,715,585
Total net foreign currency exposure	**1,184,930**	**153,723**	**97,512**	**55,682**	**33,007**	**52,323**	**164,140**	**1,741,317**

In the opinion of the Directors, the above year end amounts are broadly representative of the exposure to foreign currency risk during the year.

Foreign currency sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2023: 10%) appreciation or depreciation in sterling against the US$, Euro, Yen, Hong Kong dollars, Swiss Franc and other currencies to which the Company is exposed, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2024		2023	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(3,624)	3,624	(2,941)	2,941
Capital return	(4,885)	4,885	(2,573)	2,573
Total return after taxation	(8,509)	8,509	(5,514)	5,514
Net assets	**(8,509)**	**8,509**	**(5,514)**	**5,514**

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the whole year.

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on variable rate borrowings when interest rates are reset.

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings are used when required.

The Company may finance part of its activities through borrowings at levels approved and monitored by the Board. The possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when the Company borrows on the loan facility. However, amounts drawn down on this facility are for short term periods and therefore exposure to interest rate risk is not significant.

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates, giving cash flow interest rate risk when rates are reset, is shown below. The £30 million unsecured loan notes, £20 million unsecured loan notes and £82.8 million secured bonds carry a fixed rate of interest and therefore have no exposure to interest rate movements.

	2024 £'000	2023 £'000
Exposure to floating interest rates:		
Cash and cash equivalents	19,379	254
JPMorgan GBP Liquidity Fund	158,877	160,454
Total exposure	**178,256**	**160,708**

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above SONIA (2023: same).

The target interest earned on the JPMorgan GBP Liquidity Fund is in line with prevailing money market rates.

Details of the unsecured loan notes and secured bonds are given in note 14 on pages 85 and 86.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2023: 1%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date with all other variables held constant.

	2024		2023	
	1% increase in rate £'000	1% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	1,783	(1,783)	1,607	(1,607)
Capital return	—	—	—	—
Net assets	**1,783**	**(1,783)**	**1,607**	**(1,607)**

In the opinion of the Directors, this sensitivity analysis may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of cash balances, cash held in the liquidity fund and amounts drawn down on the Company's loan facility.

(iii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of investments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the Company's investment objectives and seeks to ensure that individual stocks meet an acceptable risk/reward profile.

The Company's exposure to changes in market prices at 30th June comprises its holding in equity investments as follows:

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	2,707,857	1,793,910

The above data is broadly representative of the exposure to other price risk during the current and comparative year.

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 18 to 21. This shows that the investments' value is in a broad spread of countries with the highest proportion in the United States. Accordingly there is a concentration of exposure to that country. However, it should be noted that an investment may not be wholly exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2023: 10%) in the fair value of the Company's equities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's equities and adjusting for change in the management fee, but with all other variables held constant.

	2024		2023	
	10% increase in fair value £'000	10% decrease in fair value £'000	10% increase in fair value £'000	10% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(203)	203	(135)	135
Capital return	270,176	(270,176)	178,987	(178,987)
Total return after taxation for the year	269,973	(269,973)	178,852	(178,852)
Net assets	**269,973**	**(269,973)**	**178,852**	**(178,852)**

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise readily realisable securities, which can be sold to meet funding requirements if necessary. Short term flexibility is achieved through the use of overdraft facilities.

The Board's policy is for the Company to remain fully invested in normal market conditions and that short term borrowings be used to manage short term liabilities and working capital requirements and to gear the Company as appropriate.

Details of the Company's loan notes and bonds are given in note 14 on page 85.

Liquidity risk exposure

Contractual maturities of the financial liabilities at the year end, based on the earliest date on which payment can be required are as follows:

	2024		
	Within one year £'000	More than one year £'000	Total £'000
Creditors:			
Repurchases of Company's own shares awaiting settlement	16,478	—	16,478
Other creditors and accruals	288	—	288
Repurchases of the Company's own shares awaiting settlement	10	—	10
Derivative financial liabilities	8,966	—	8,966
£30 million 2.93% unsecured loan notes	1,297	49,815	51,112
£20 million 2.36% unsecured loan notes	615	25,054	25,669
£82.8 million 5.75% secured bonds	5,738	105,688	111,426
	33,392	**180,557**	**213,949**

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(b) Liquidity risk (continued)

Liquidity risk exposure (continued)

	2023		
	Within one year £'000	More than one year £'000	Total £'000
Creditors:			
Other creditors and accruals	471	—	471
Derivative financial liabilities	8,022	—	8,022
£30 million 2.93% unsecured loan notes	630	51,358	51,988
£20 million 2.36% unsecured loan notes	262	25,883	26,145
£82.8 million 5.75% secured bonds	2,127	114,052	116,179
	11,512	**191,293**	**202,805**

The liabilities shown above represent future contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

(c) Credit risk

Credit risk is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction which could result in loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payments ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

Exposure to JPMorgan Chase

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase were to cease trading.

The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under derivative financial assets, debtors and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

The aggregate value of securities on loan at 30th June 2024 amounted to £19.7 million (2023: £29.1 million). The highest value of securities on loan during the year ended 30th June 2024 amounted to £46.6 million (2023: £51.4 million) based on month end data. Collateral is called in on a daily basis to a value of 102% of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and 105% if it is denominated in a different currency. The Depositary monitors and is responsible for collateral.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount in the Statement of Financial Position is a reasonable approximation of fair value, except for the unsecured loan notes and secured bonds disclosed below.

The fair value of the £30 million 2.93% unsecured loan notes, the fair value of the £20 million 2.36% unsecured loan notes and the fair value of £82.8 million 5.75% secured bonds issued by the Company have been calculated using discounted cash flow techniques using the yield on a long dated gilt plus a margin based on the five year average for the AA Barclays Corporate Bond.

	Carrying value 2024 £'000	Carrying value 2023 £'000	Fair value 2024 £'000	Fair value 2023 £'000
£30 million 2.93% unsecured loan notes	29,856	29,850	20,492	20,503
£20 million 2.36% unsecured loan notes	19,915	19,908	15,294	14,248
£82.8 million 5.75% secured bonds	88,684	89,735	86,170	82,033
Total	**138,455**	**139,493**	**121,956**	**116,784**

23. Capital management policies and procedures

The Company's debt and capital structure comprises the following

	2024 £'000	2023 £'000
Debt:		
£30 million 2.93% unsecured loan notes	29,856	29,850
£20 million 2.36% unsecured loan notes	19,915	19,908
£82.8 million 5.75% secured bonds	88,684	89,735
	138,455	139,493
Equity:		
Called up share capital	24,017	19,752
Share premium and reserves	2,711,925	1,793,156
	2,735,942	1,812,908
Total debt and equity	**2,874,397**	**1,952,401**

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise the income and capital return to its equity shareholders through an appropriate level of gearing.

The Board's policy is to limit gearing within the range of 5% net cash to 20% geared in normal market conditions.

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	2,707,857	1,793,910
Net assets	2,735,942	1,812,908
Net cash	**(1.0)%**	**(1.0)%**

Notes to the Financial Statements

23. Capital management policies and procedures (continued)

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

– the planned level of gearing, which takes into account the Manager's views on the market;

– the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium; and

– the opportunity for issues of new shares, including issues from Treasury.

– the level of dividend distributions in excess of that which is required to be distributed.

24. Analysis of changes in net cash

	As at 30th June 2023 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th June 2024 £'000
Cash and cash equivalents				
Cash	254	19,112	13	19,379
Cash equivalents	160,454	(1,577)	—	158,877
	160,708	17,535	13	178,256
Borrowings				
Debt due after one year	(139,493)	—	1,038	(138,455)
	(139,493)	—	1,038	(138,455)
Net cash	**21,215**	**17,535**	**1,051**	**39,801**

25. Subsequent events

Since the year end, the Company has issued a further 12,645,000 ordinary shares.

Regulatory Disclosures

Regulatory Disclosures

The following disclosures are unaudited.

Alternative Investment Fund Managers Directive Disclosures (Unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company's maximum and actual leverage levels at 30th June 2024 are shown below:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	300%	200%
Actual	140%	114%

AIFMD Remuneration Disclosures

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of the Company and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period ('**Performance Year**') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

JPMF Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the '**Remuneration Policy Statement**') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2023 Performance Year in July 2023 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 27 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31st December 2023, with a combined AUM as at that date of £23.99 billion and £20.03 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	23,549	15,069	38,618	149

The aggregate 2023 total remuneration paid to AIFMD Identified Staff was US$119,473,000, of which US$1,636,000 relates to Senior Management and US$117,837,000 relates to other Identified Staff.[1]

[1] For 2023, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Regulatory Disclosures

Securities Financing Transactions Regulation Disclosures (Unaudited)

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Company's total lendable assets, as at the balance sheet date, is 2.73%. Total lendable assets represents the aggregate value of assets types forming part of the Company's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	19,706	0.72%

Concentration and Aggregate Transaction Data

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Collateral	Country of Incorporation	Value £'000
Barclays	United Kingdom	19,706
Total		**19,706**

Maturity tenure of security lending transactions

The Company's securities lending transactions have open maturity.

Issuers

The following table lists the issuers by value of non-cash collateral received by the Company by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date.

Issuer	Collateral Value £'000
United States of America Treasury	20,804
Total	**20,804**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Company in respect of securities lending transactions as at the balance sheet date.

Type	Quality	Currency	Value £'000
Treasury Notes	Investment Grade	USD	13,241
Treasury Bonds	Investment Grade	USD	7,563
Total			**20,804**

Maturity tenure of collateral

The following table provides an analysis of the maturity tenure of collateral received in relation to securities lending transactions as at the balance sheet date.

Maturity	Value £'000
1 day to 1 week	—
1 week to 1 month	58
1 to 3 months	—
3 to 12 months	1,759
more than 1 year	18,987
Total	**20,804**

Settlement and clearing

The Company's securities lending transactions, including related collaterals, are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

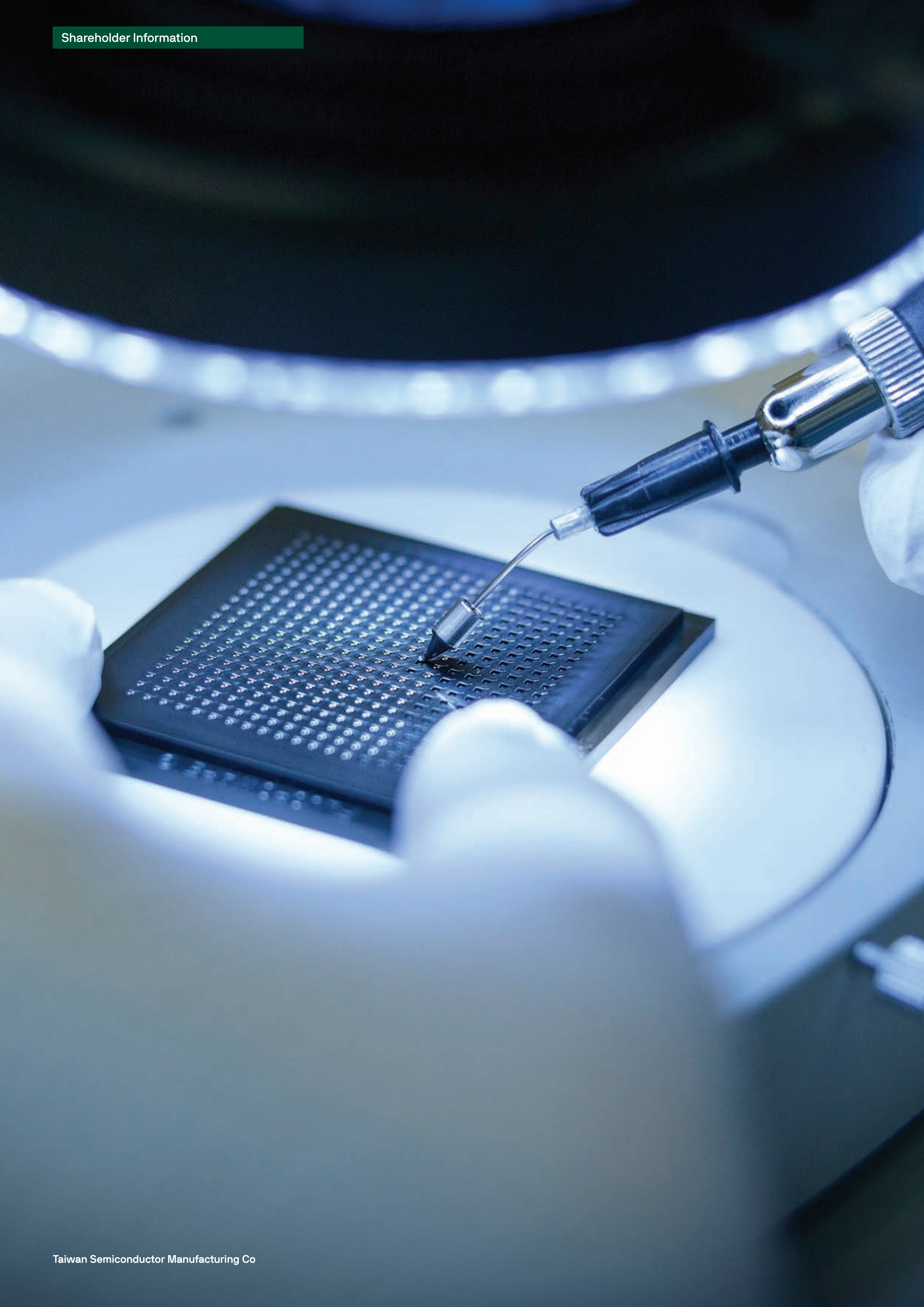
Cash collateral, of £20,804,000, received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus. However, the Company does not currently reinvest cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received by the Company in respect of securities lending transactions as at the balance sheet date is held by the Depository.

Return and cost

JPMorgan Chase Bank, N.A, the lending agent, receives a fee of 10% of the gross revenue for its services related to the Securities Lending Transactions. The remainder of the revenue, 90%, is received by the Company i.e. for the benefit of shareholders.



Notice of Annual General Meeting

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Notice is hereby given that the one hundred and thirty-seventh Annual General Meeting of JPMorgan Global Growth & Income plc (the 'Company') will be held at 60 Victoria Embankment, London EC4Y 0JP on Thursday, 14th November 2024 at 3.00 p.m. for the following purposes:

1. To receive the Directors' Report, the Annual Financial Statements and the Auditor's Report for the year ended 30th June 2024.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th June 2024.
4. To appoint Sarah Laessig as a Director of the Company.
5. To reappoint Jane Lewis as a Director of the Company.
6. To reappoint James Macpherson as a Director of the Company.
7. To reappoint Neil Rogan as a Director of the Company.
8. To reappoint Sarah Whitney as a Director of the Company.
9. That Ernst & Young LLP be reappointed as Auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which the accounts and reports of the directors and auditor are laid and that its remuneration be fixed by the Directors.

Authority to allot Ordinary shares – Ordinary Resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised in substitution of any authorities previously granted to the Directors pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers for the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to an aggregate nominal amount of £4,929,823 representing approximately 10% of the Company's issued Ordinary share capital (excluding Treasury shares), or if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding Treasury shares) as at the date of the passing of this resolution provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2025 or, if earlier, on 15th February 2026, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require relevant securities to be allotted after such expiry and so that the Directors of the Company may allot relevant securities in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired.

Special Business

To consider the following resolutions:

Authority to disapply pre-emption rights – Special Resolution

11. THAT subject to the passing of Resolution 10 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 or by way of sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £4,929,823, representing approximately 10% of the total Ordinary share capital (excluding Treasury shares) or if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding Treasury shares) as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 10 above, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuant of such offers, agreements or arrangements as if the power conferred hereby had not expired.

    The Directors do not intend to allot ordinary shares pursuant to this power other than to enable the Company to continue its issuance and premium management programme effectively.

Authority to repurchase shares – Special Resolution

12. THAT the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 (4) of the Act) of its issued Ordinary shares in the capital of the Company,

Notice of Annual General Meeting

PROVIDED ALWAYS THAT

(i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 73,898,047, or if less, that number of Ordinary shares which is equal to 14.99% of the Company's issued share capital as at the date of the passing of this resolution;

(ii) the minimum price which may be paid for an Ordinary share shall be 5 pence;

(iii) the maximum price which may be paid for a share, shall be an amount equal to: the maximum price which may be paid for a share shall be the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 12 will be carried out;

(iv) any purchase of Ordinary shares will be made in the market for cash at prices below the prevailing NAV per share (as determined by the Directors);

(v) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025 or, if earlier, on 15th February 2026, whichever is the earlier, unless previously renewed, varied or revoked by the Company in any other general meeting; and

(vi) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

Approval of quarterly dividend payments – Ordinary Resolution

13. To approve the Company's policy to continue to pay four quarterly interim dividends during the year.

Authority to hold general meetings – Special Resolution

14. That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Divya Amin, for and on behalf of JPMorgan Funds Limited, Secretary

27th September 2024

Registered office: 60 Victoria Embankment, London, EC4Y 0JP

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the Meeting in order to secure the orderly and proper conduct of the Meeting.

2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.

4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 3.00 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).

5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to

the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.

7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.

8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

   Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's Financial Statements (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with the Auditor of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.

10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.

11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

12. A copy of this Notice of Meeting has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmglobalgrowthandincome.co.uk.

14. The register of interests of the Directors and connected persons in the called-up share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays,

Notice of Annual General Meeting

Sundays and public holidays excepted). It will also be available for inspection at the AGM. No Director has any contract of service with the Company.

15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
16. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
17. As at 27th September 2024 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 492,982,308 Ordinary shares (excluding treasury shares) carrying one vote each. Therefore, the total voting rights in the Company are 492,982,308.

Electronic appointment – CREST members/Proxymity

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (CREST ID is 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Glossary of Terms and Alternative Performance Measures

Alternative Performance Measures (Unaudited)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below. The APMs are unaudited.

American Depositary Receipts (ADRs)

Certificates that are traded on US stock exchanges representing a specific number of shares in a non-US company. ADRs are denominated and pay dividends in US dollars and may be treated like regular shares of stock.

Benchmark Total Return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

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 consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	Year ended 30th June 2024 £'000	Year ended 30th June 2023 £'000	
Investments held at fair value through profit or loss	84	2,707,857	1,793,910	(a)
Net assets	97	2,735,942	1,812,908	(b)
(Net cash)/Gearing (c = a/b – 1)		**(1.0%)**	**(1.0%)**	(c)

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other administrative expenses, excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

Ongoing charges calculation	Page	Year ended 30th June 2024	Year ended 30th June 2023	
Management fee	80	7,815	1,768	
Other administrative expenses	81	1,410	1,254	
Total management fee and other administrative expenses		9,225	3,022	(a)
Average daily cum-income net assets		2,156,701	1,368,998	(b)
Ongoing Charges (c = a/b)		**0.43%**[1]	**0.22%**[2]	(c)

[1] The ongoing charge for the year ended 30th June 2023, reflects the management fee waived by the Manager in respect of its contribution to the costs of the Company's combination with MATE. The prospective ongoing charge, without any management fee waiver, is estimated to be approximately 0.48%.

[2] The lower ongoing charge for the year ended 30th June 2023 reflects the management fee waiver by the Manager in lieu of its contribution to the costs of the Company's combinations with SCIN and JPE respectively.

Performance Attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark.

Glossary of Terms and Alternative Performance Measures

Performance Attribution Definitions:

Asset allocation

Measures the impact of allocating assets differently from those in the benchmark, via the portfolio's weighting in different countries, sectors or asset types.

Currency effect

Measures the impact of currency exposure differences between the Company's portfolio and its benchmark.

Gearing/(net cash)

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee/Other expenses

The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

Share buyback and issuances

Measures the enhancement to net asset value per share of buying back the Company's shares for cancellation or to be held in Treasury at a price which is less than the Company's NAV per share. Shares issued at a price above the Company's NAV will also enhance the net asset value per share.

Stock selection

Measures the effect of investing in securities to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Portfolio Turnover

Portfolio turnover is based on the average equity purchases and sales, expressed as a percentage of average opening and closing portfolio values (excluding liquidity funds).

Return on Net Assets with Debt at Fair Value (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend. The Company's debt (debenture) is valued in the Statement of Financial Position (on page 75) at amortised cost, which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'.

The current replacement or market value of the debt, which assumes it is repaid and renegotiated under current market conditions, is often referred to as the 'Debt at Fair Value'.

This fair value is explained in note 22(d), on page 97 of the accounts. The difference between fair and par values of the debt is subtracted from the NAV to derive the NAV with debt at fair value. The fair value of the £1,000 perpetual debenture, the £20 million and the £30 million unsecured loan notes and £82.8 million secured bonds issued by the Company has been calculated using discounted cash flow techniques, using the yield from similar dated gilts plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread.

As at 30th June 2024, the cum-income NAV with debt at fair value is shown in note 18 of the financial statements.

Total return calculation	Page	Year ended 30th June 2024	Year ended 30th June 2023	
Opening cum-income NAV per share with debt at fair value (p)	7	464.6	405.8	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.25)	(4.24)	
Adjusted opening cum-income NAV per share (p)		460.4	401.6	(a)
Closing cum-income NAV per share debt at fair value (p)	7	572.9	464.6	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.61)	(4.25)	
Adjusted closing cum-income NAV per share (p)		568.3	460.4	(b)
Total dividend adjustment factor[1]		1.037082	1.038642	(c)
Adjusted closing cum-income NAV per share (d = b x c)		589.4	478.1	(d)
Total return on net assets with debt at fair value (e = d/a – 1)		**28.0%**	**19.1%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Glossary of Terms and Alternative Performance Measures

Return on Net Assets with Debt at Par Value (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 30th June 2024	Year ended 30th June 2023[2]	
Opening cum-income NAV per share with debt at par value (p)	7	458.9	403.1	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.25)	(4.24)	
Adjusted opening cum-income NAV per share (p)		454.7	398.9	(a)
Closing cum-income NAV per share debt at par value (p)	7	569.6	458.9	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.61)	(4.25)	
Adjusted closing cum-income NAV per share (p)		564.9	454.7	(b)
Total dividend adjustment factor[1]		1.037374	1.038896	(c)
Adjusted closing cum-income NAV per share (d = b x c)		586.0	472.3	(d)
Total return on net assets with debt at par value (e = d/a – 1)		**28.9%**	**18.4%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

[2] The reconciliation for total return presented in the 2023 annual financial report was incorrect and has been corrected in the comparative above. This correction does not affect the returns presented in other sections of the 2023 annual financial report and financial statements.

Return to Shareholders (APM)

Total return to shareholders, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 30th June 2024	Year ended 30th June 2023	
Opening share price (p)	7	466.0	396.0	(a)
Closing share price (p)	7	579.0	466.0	(b)
Total dividend adjustment factor[1]		1.036725	1.038826	(c)
Adjusted closing share price (d = b x c)		600.3	484.1	(d)
Total return to shareholders (e = d/a – 1)		**28.8%**	**22.2%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Share Price (Discount)/Premium to NAV per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium.

	Page	Year ended 30th June 2024	Year ended 30th June 2023	
Share price	7	579.00	466.00	(a)
Net asset value with debt at par value	7	569.60	459.90	(b)
(–) the 4th interim dividend declared but not paid pre year-end date		(4.61)	(4.25)	(c)
Adjusted net asset value with debt at par value (d=b–c)		564.99	454.65	(d)
Share price premium to net asset value with debt at par value (e = (a–d)/d)		**2.5%**	**2.5%**	(e)

Glossary of Terms and Alternative Performance Measures

	Page	Year ended 30th June 2024	Year ended 30th June 2023	
Share price	7	579.00	466.00	(a)
Net asset value with debt at fair value	7	573.00	464.60	(b)
(–) the 4th interim dividend declared but not paid pre year-end date		(4.61)	(4.25)	(c)
Adjusted net asset value with debt at fair value (d=b–c)		568.39	460.35	(d)
Share price premium to net asset value with debt at fair value (e = (a–d)/d)		**1.9%**	**1.2%**	(e)

Where to Buy Shares in the Company

You can invest in the Company and other J.P. Morgan investment trusts through the following:

1. Via a third party provider

Third party providers include:

AJ Bell Investcentre	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close brothers A.M. Self Directed Service	IWeb
Fidelity Personal Investing	ShareDeal active
Freetrade	Willis Owen
Halifax Share Dealing	X-O.co.uk

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at https://www.theaic.co.uk/how-tovote-your-shares for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority adviser charging and commission rules, visit fca.org.uk

3. Voting on Company Business and Attending the Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at annual general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the Annual General Meeting on pages 104 to 106 and your form of proxy. If your shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their shares and to attend annual general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FINANCIAL CONDUCT AUTHORITY

Be a ScamSmart Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it

How to avoid investment and pension scams

1. **Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2. **Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.

3. **Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk

Be ScamSmart and visit www.fca.org.uk/scamsmart

Information About the Company

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's Ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a regulatory requirement, in June 2024 the Investment Manager published its second UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the FCA ESG Sourcebook and the Task Force on Climate-related Disclosures. The report is available on the Company's website under the ESG documents section:

https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esg-information/jpm-global-growth-income-plc-tcfd-report.pdf

The Board is aware that best practice reporting under the Task Force on Climate-related Financial Disclosures is still evolving with respect to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur.

The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

Information About the Company

History

The Company was formed in 1887. The Company was a general investment trust until 1982, when it adopted its current objective. The current name was adopted on 8th July 2016 from JPMorgan Overseas Investment Trust plc.

Company Information

Company registration number: 24299
Country of registration: England & Wales
London Stock Exchange SEDOL Number: BYMKY69
Bloomberg Code: JGGI
ISIN: GB00BYMKY695
LEI: 5493007C3I0O5PJKR078

Market Information

The Company's net asset value is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the Company's website; www.jpmglobalgrowthandincome.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

www.jpmglobalgrowthandincome.co.uk

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited
Company's Registered Office
60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
email: invtrusts.cosec@jpmorgan.com
For Company Secretarial and administrative matters, please contact Divya Amin or Emma Lamb.

Investment Manager

JPMorgan Asset Management (UK) Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

The Depositary has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Association of Investment Companies

The Company is a member of the Association of Investment Companies.

Registrar

Computershare Investor Services PLC
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY

The Registrar's helpline: +44 (0)370 707 1509

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar. Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk.

Independent Auditor

Ernst & Young LLP
Statutory Auditor
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Corporate Broker

Winterflood Securities
Riverbank House,
2 Swan Lane,
London EC4R 3GA
Telephone: 020 3100 0000

aic
The Association of Investment Companies
A member of the Association of Investment Companies

CONTACT

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Calls from outside the UK: +44 1268 44 44 70
Website: www.jpmglobalgrowthandincome.co.uk

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ASSET MANAGEMENT