JPMorgan Global Growth & Income plc

A distinctive strategy for today's markets

Annual Report & Financial Statements
for the year ended 30th June 2023

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 approximately 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 page 26.

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 11 and Director's Report on page 49.

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 48.

Capital Structure

At 30th June 2023, the Company's issued share capital comprised 395,043,169 Ordinary shares of 5p each. There are no shares held in Treasury. Further details can be found in note 16 on page 88.

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

Financial 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. 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 in-depth 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 WITH THE VERY BEST CHARACTERISTICS"

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

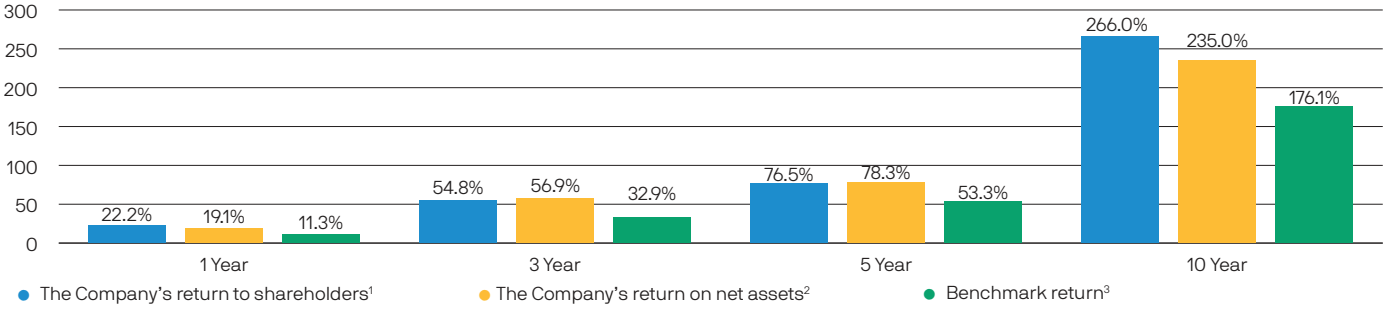
"WE HAVE ONE OF THE BEST RESOURCED, GLOBAL RESEARCH PLATFORMS; OFFERING SOME OF THE MOST EXPERIENCED INDUSTRY EXPERTS ACROSS THE US, EUROPE, JAPAN AND THE EMERGING MARKETS"

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 2023



[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 NAV per annum as dividend

88
Research and investment analysts located globally

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

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Keeping in Touch

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 click the QR Code to the right or visit https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JGGI

Images

Images within this Annual Report represent a selection of the top ten holdings held within the portfolio as at 30th June 2023.

Financial Highlights

Total returns (including dividends reinvested) to 30th June

	2023	2022	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders[1, A]	+22.2%	–4.8%	+54.8%	+76.5%	+266.0%
Return on net assets[2, A] (debt at fair value)	+19.1%	–1.5%	+56.9%	+78.3%	+235.0%
Benchmark return[1,3]	+11.3%	–4.2%	+32.9%	+53.3%	+176.1%
Net asset return relative to Benchmark return	+7.8%	+2.7%	+24.0%	+25.0%	+58.9%
Annual dividend per share	17.00p	16.96p			

[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 109 to 111.

Financial Highlights

Summary of results

Ordinary Shares	2023	2022	% change
Total returns for the year ended 30th June			
Return to shareholders[1,A]	22.2%	–4.8%	
Return on net assets:			
– debt at par value[2,A]	18.4%	–3.4%	
– debt at fair value[2,A]	19.1%	–1.5%	
Benchmark return[3]	11.3%	–4.2%	
Net asset value, share price and discount at 30th June			
Shareholders' funds (£'000)[4]	1,812,908	669,413	+170.8
Net asset value per share:			
– debt at par value[A]	458.9p	403.1p	+13.8
– debt at fair value[5,A]	464.6p	405.8p	+14.5
Share price	466.0p	396.0p	+17.7
Share price premium/(discount) to net asset value per share:			
– debt at par value[A]	1.5%	(1.8)%	
– debt at fair value[A]	0.3%	(2.4)%	
Shares in issue (excluding shares held in Treasury)[4]	395,043,169	166,086,285	
Revenue for the year ended 30th June			
Net revenue attributable to shareholders (£'000)	27,516	11,482	+139.6
Revenue return per share	8.50p	7.24p	+17.4
Dividend per share	17.00p	16.96p	+0.2
(Net cash)/Gearing at 30th June[A]	**(1.0)%**	**1.1%**	
Ongoing charges[6,A]	**0.22%**	**0.56%**	

[1] Source: Morningstar

[2] Source: Morningstar/J.P. Morgan, 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 of assets acquired from The Scottish Investment Trust PLC ('SCIN') and JPMorgan Elect plc ('JPE')

[5] The fair values of the £131.9 million unsecured loan notes and bonds issued by the Company have been calculated using discounted cash flow techniques, using the yield from similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread

[6] 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 reduced 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. The prospective ongoing charge, without any management fee waiver, is estimated to be approximately 0.50%

[A] Alternative Performance Measure ('APM')

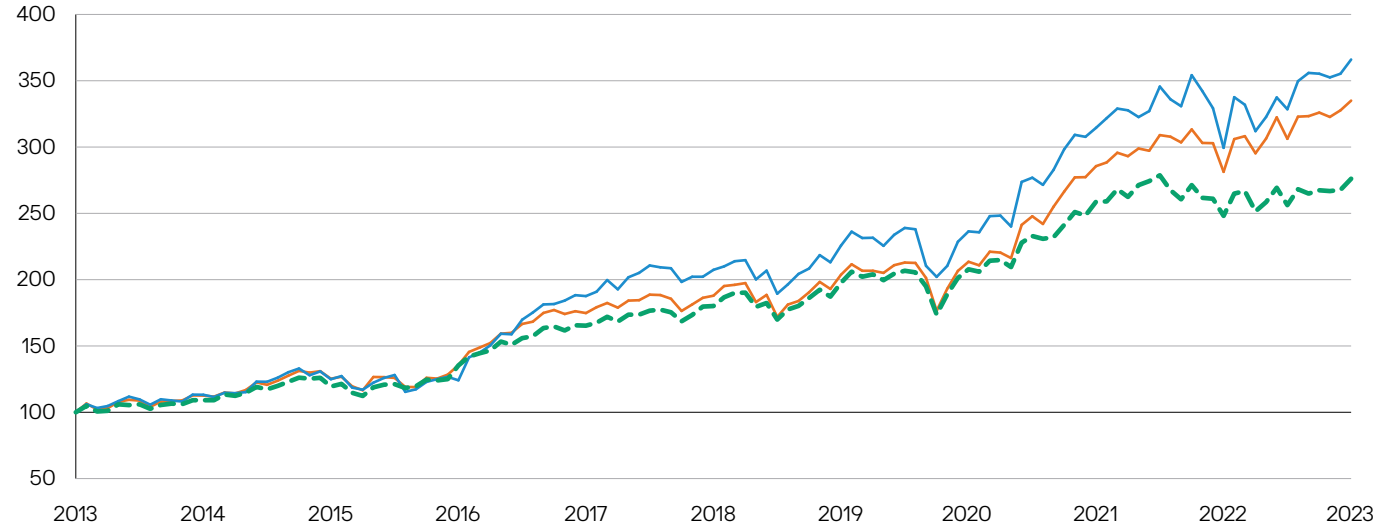
Further details about the Company's combinations with SCIN and JPE respectively can be found in note 1 on page 79, including details of the SCIN debt assumed by the Company

A glossary of terms and APMs is provided on pages 109 to 111.

Ten Year Record

Ten Year Performance

Figures have been rebased to 100 at 30th June 2013

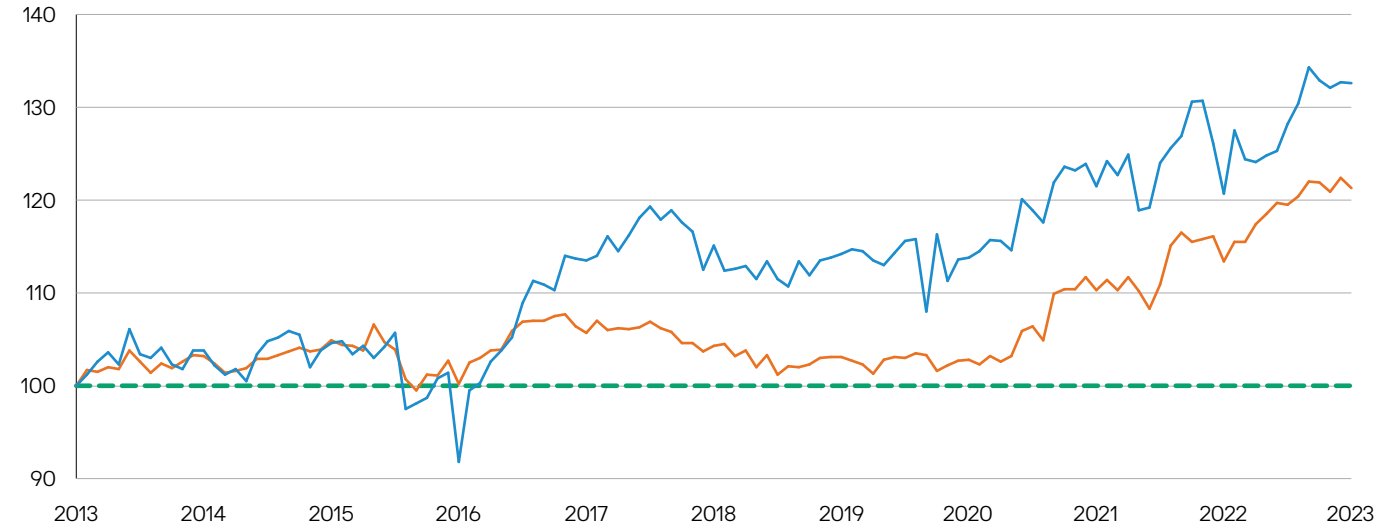


● Share price total return[1] ● Net asset value total return[2]
— Benchmark total return[3]

[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

Ten Year Performance relative to Benchmark

Figures have been rebased to 100 at 30th June 2013



● Share price total return[1] ● Net asset value total return[2]
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[1] Source: Morningstar
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[3] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index expressed in sterling terms

Ten Year Record

At 30th June	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shareholders' funds (£m)	221.1	245.6	269.1	300.2	377.2	410.8	441.5	478.8	653.4	669.4	1,812.9
Net asset value per share with debt at fair value (p)[1,A]	188.3	211.0	232.6	242.6	304.9	316.0	329.0	331.4	427.2	405.8	464.6
Share price (p)[1]	173.4	193.2	210.0	205.5	299.8	319.0	333.5	336.0	432.0	396.0	466.0
Share price (discount)/premium (%)[2,A]	(7.9)	(8.4)	(9.7)	(15.3)	(1.7)	0.9	1.4	1.4	1.1	(2.4)	0.3
Gearing/(net cash) (%)[A]	8.5	8.2	7.5	3.1	6.3	4.9	3.8	(1.2)	0.2	1.1	(1.0)
Year ended 30th June – Ordinary shares											
Revenue attributable to shareholders (£'000)	4,010	2,915	3,038	4,002	4,624	5,342	6,352	5,483	7,958	11,482	27,516
Revenue return per share (p)	3.31	2.48	2.64	3.24	3.74	4.24	4.87	4.00	5.46	7.24	8.50
Dividends per share (p)[1]	3.00	3.00	3.20	3.20	6.60	12.16	12.52	13.04	13.16	16.96	17.00
Ongoing charges excluding performance fee (%)*[A]	0.65	0.63	0.64	0.64	0.57	0.56	0.56	0.55	0.53	0.56	0.22[6]
Ongoing charges including performance fee (%)*[A]	0.65	0.85	0.91	0.64	0.57	0.56	0.56	0.66	1.60	n/a	n/a
Figures rebased to 100 since 30th June 2013											
Total return to shareholders[3,A]	100.0	113.2	124.9	124.1	187.6	207.4	225.7	236.4	314.5	299.4	366.0
Total return on net assets[4,A]	100.0	112.6	125.3	135.5	174.8	187.9	203.7	213.5	285.6	281.3	335.0
Benchmark total return[5]	100.0	109.1	119.4	135.3	165.3	180.1	197.6	207.8	258.8	248.1	276.1

[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. The prospective ongoing charge, without any management fee waiver, is estimated to be approximately 0.50%

[A] Alternative Performance Measure ('APM')

* Until 31st December 2021, a performance fee was payable by the Company to the Manager
With effect from 1st January 2022, no performance fee accrues or is payable to the Manager with respect to any period from 1st January 2022

A glossary of terms and APMs is provided on pages 109 to 111.

Chairman's Statement

Tristan Hillgarth
Chairman

I am pleased to present the Company's annual results for the year ended 30th June 2023, which stands out as a transformational year for the Company following the successful completion of the combinations with both Scottish Investment Trust ('SCIN') and JPMorgan Elect ('JPE') in August 2022 and December 2022 respectively (the 'Combinations'), which greatly increased assets under management and liquidity. Alongside this, the Company has generated strong returns and outperformance against uncertain times and elevated market volatility.

Performance

The financial year ended 30th June 2023 was another challenging one for investors. Stubbornly high inflation forced central banks to raise interest rates more rapidly than anticipated, triggering a crisis in US regional banks that sent ripples of anxiety across the global financial system. Higher rates also raised fears of a global recession. Geopolitical tensions intensified particularly in Europe.

It is a testament to the skill of the Company's Portfolio Managers that they successfully navigated the volatility generated by these disparate forces to deliver very strong returns for shareholders. The Company returned 19.1% on an NAV total return (with debt at fair value) basis, and 22.2% in share price total return terms over the financial year ended 30th June 2023, significantly outpacing its Benchmark, which returned 11.3% total return. It is important to stress that the drivers of this performance were broadly-based across many sectors and stocks. These results extend the Company's longer term track record of outright gains and outperformance. It delivered an average annualised return of 16.2% on an NAV (with debt at fair value) basis, compared to the market return of 9.9% in the three years to end June 2023, while annual returns over the past ten years have averaged 12.9%, versus a market return of 10.7%.

Performance attribution

Year ended 30th June 2023

	%	%
Contributions to total returns		
Benchmark Total Return		**11.3**
Asset allocation	1.2	
Stock selection	3.4	
Currency effect	1.9	
Gearing/cash	0.7	
Investment Manager contribution		**7.2**
Portfolio total return		**18.5**
Management fees/other expenses	–0.2	
Net asset value total return – prior to structural effects		**18.3**
Structural effects Share buy-back/issuance	0.1	
Net Asset Value Total Return – Debt at Par		**18.4**
Impact of Fair Value Valuation of Debt	0.7	
Net Asset Value Total Return – Debt at Fair		**19.1**
Total Return to Shareholders		**22.2**

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 109 to 111.

Over the year to 30th June 2023, the overall currency exposure on the Company's portfolio added approximately 1.9% to performance as shown in the above Performance attribution table. The Company does not hedge Emerging Markets currencies, which led to an underweight position in Emerging Markets currencies, and a corresponding overweight exposure to the US dollar. During the year, we saw devaluations in a number of Emerging Markets currencies, with the US dollar strengthening against the pound.

The Investment Manager's Report provides a detailed commentary on market developments, performance attribution, portfolio activity and their outlook for the coming year.

In addition to strong performance, the past financial year brought other positive developments for the Company following completion of the Combinations. I would once again like to welcome shareholders who previously held shares in these two trusts. The Combinations have lifted the Company's market capitalisation above £1.8 billion, and all shareholders are now benefiting from associated advantages of scale – a lower average management fee and improved daily liquidity of the Company's shares. Average daily liquidity has more than doubled to £2.7 million per day* in the financial year just past, from £1.2 million per day over the previous year.

Investment Team

As previously announced, during the year under review, James Cook joined the portfolio management team to work alongside Helge Skibeli and Tim Woodhouse in the management of the Company's portfolio. Rajesh Tanna, a portfolio manager for the Company since 2019, has taken on other portfolio management responsibilities within JPMorgan Asset Management. We are pleased to welcome James to the team and wish Rajesh all the best with his other responsibilities.

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 in-line with the wider market and other global income trusts and funds.

The Board announced on 3rd July 2023 that, in relation to the year commencing 1st July 2023, the Company intends to pay dividends totalling 18.44 pence per share (4.61 pence per share per quarter), which represents an 8.5% increase from the last financial year's total dividend of 17.00 pence per share. It is expected that the dividends will be paid by way of four equal distributions. The first interim dividend for the financial year ending 30th June 2024 of 4.61 pence per share (for the period to 30th September 2023), was declared on 3rd July 2023 and will be paid on 6th October 2023 to shareholders on the register at the close of business on 1st September 2023. The ex-dividend date was 31st August 2023.

Our capacity to part-fund dividends from our significant level of realised capital profits provides the Company with the means to meet investors' desire for income, combined with clarity over dividend payments for the coming year. It also supports our growth-oriented investment strategy, as our Portfolio Managers 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, to benefit from their long-term capital growth.

Share Issuance and Repurchases

The Company's strong performance over both the short and longer term, combined with its attractive dividend policy, have generated steady demand for its shares over the past year. Excluding the shares issued as part of the Combinations, our shares have mostly continued to trade at a premium to NAV over the fiscal year, allowing us to issue 17,865,075 new ordinary shares to meet investor demand. The Company also bought back 343,261 Ordinary shares into Treasury, which it later re-issued out of Treasury during the year. A block listing on the main market of 25 million Ordinary shares of the Company was secured in May 2023. At the time of writing there are no shares held in Treasury.

* Bloomberg Data

Chairman's Statement

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 Annual General Meeting on 2nd November 2023.

A further resolution to permit the Company to cancel the share premium account balance as at the date of the Annual General Meeting, will be proposed to shareholders. This will enable the Company to create further distributable reserves for the Company's use towards future distributions.

Please refer to page 50 in the Corporate Governance Statement for full details.

Gearing

The Company's policy on gearing is set by the Board and remains unchanged. At the start of the period, the Company's gearing level was 1.1% and this decreased to (1.0)% net cash position at the end of the year as the Portfolio Managers made the decision to hold higher levels of cash. During the year, gearing varied between net cash of (2.5)% and 4% geared.

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 SCIN's £150 million(in aggregate principal amount) of secured bonds with a coupon of 5.75% (of which £82,827,000 in aggregate principal amount remains 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.

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 and the portfolio's exposure to currencies may differ materially from that of the Company's competitors, who generally do not undertake such a strategy.

New Zealand Listing

During the year, the Board made the decision to delist from the New Zealand Stock Exchange and, this was effected on 23rd June 2023, with the shareholder register being transferred to the UK. This was on the basis that the administrative and compliance burdens, as well as the costs of maintaining a secondary listing in New Zealand had become disproportionate to the benefits of maintaining the listing. Shareholders on the New Zealand register had shrunk significantly and represented only 1.25% of the Company's total outstanding shares in issue at the time of the delisting.

The Board

The Board was expanded following the Combinations, to ensure that there was full representation and continuity. As previously reported, Mick Brewis, Jane Lewis, Neil Rogan and James Will, former directors of SCIN, all joined the Board on 1st September 2022. James Will retired from the Board on 3rd November 2022, as did Gay Collins who had served on the Board since February 2012. Steve Bates joined the Board on 20th December 2022 and provided significant support following the combination with JPE. Steve has subsequently resigned from the Board on 31st May 2023 following the conversion of the C Shares issued as part of the combination with JPE. Mick Brewis, Jane Lewis and Neil Rogan remain on the Board.

I would like to take this opportunity to thank both Steve and James for their invaluable support during the Company's Combinations and subsequent periods on the Board assisting with the integration of the companies. I would like to further extend my gratitude to Gay for her wise counsel during her tenure as a Director of the Company.

The Board is conscious of the increased focus on diversity and recognises the value and importance of diversity in the boardroom. No Directors are from a minority ethnic background as per the Parker Review. Whilst there are two female Directors, who hold the roles of Audit Chair and Senior Independent Director, the Board does not meet the recommendations of the FTSE Women Leaders Review, which builds on the work of the former Hampton-Alexander & Davies Reviews, in respect of female representation. The Board, through the Nomination Committee, has a succession plan that aims to meet these recommendations as the Board is refreshed in the future.

Following the relatively recent expansion of the Board as a result of the Combinations and the Board's annual evaluation by the Nomination Committee, it was felt that the Board's current composition and size was appropriate to provide continuity of representation over the initial period to the former SCIN and JPE shareholders, and is in the best interests of all shareholders. However, the Board plans to refresh the Board in an orderly manner over time as part of its succession planning.

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 to join the Board in early 2024. The Company has engaged Fletcher Jones, an independent recruitment specialist for board level searches, as part of the recruitment process. Furthermore, as part of the Board's ongoing succession planning, I will be retiring from the Board at the conclusion of the 2024 Annual General Meeting after having served on the Board from November 2014 and as its Chairman since 2021. James Macpherson, who joined the Board in April 2021, will replace me as Chairman when I step down.

The Board supports annual re-election for all Directors, as recommended by the AIC Code of Corporate Governance, and therefore all of the Directors will stand for re-election at the forthcoming Annual General Meeting. Shareholders who wish to contact the Chairman or other members of the Board may do so through the Company Secretary or the Company's website, details of which appear below.

Task Force on Climate-related Financial Disclosures

On 30th June 2023, as a regulatory requirement, the Investment Manager published its first UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2022. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the Financial Conduct Authority Environmental, Social and Governance Sourcebook and the Task Force on Climate-related Financial Disclosures Recommendations ('TCFD'). The report is available on the Company's website: https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esg-information/jpm-global-growth-income-plc-tcfd-report.pdf

This is the first report under the new guidelines and disclosure requirements. The Board is aware that best practice reporting under the TCFDs is still evolving in regard 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 is currently exempt from reporting under the TCFDs.

Annual General Meeting

I am pleased to advise that the Company's one hundred and thirty-sixth Annual General Meeting ('AGM') will be held at Cheval The Edinburgh Grand, 42 St Andrew Square, Edinburgh, EH2 2AD at 2.30 p.m. on 2nd November 2023. As advised, the Company intends to hold its AGMs in London and Edinburgh on alternate years, to reflect both the English and Scottish heritage of the combined entity.

Shareholders are invited to join us in person for the Company's AGM, where there will be a presentation from James Cook, one of our Portfolio Managers. His presentation will be followed by a question-and-answer session. For shareholders who wish to follow the AGM proceedings but choose 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.

Chairman's Statement

As is best practice, all voting on the resolutions will be conducted by way of a poll. Please note that shareholders viewing the meeting via conferencing software will not be able to vote on 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.

Outlook

Markets are likely to continue to struggle with some of the challenges we have encountered in recent years. High interest rates, the persistent cost of living crisis and associated slower growth are likely to weigh on corporate earnings, while geopolitical uncertainties will keep investors wary. There is also always the risk that we are blind-sided by other 'unknown unknowns'. However, markets have indicated that they are factoring in these challenges and there seems to be at least some chance that the year ahead may be better for investors than over the past few years. While interest rates will remain high, it is probable that they are now at or very near their peak in most developed economies. The prospect of a soft landing, and even some speculation about the possibility of rate cuts next year, have boosted equity market sentiment about the near-term outlook.

Any respite from short-term market uncertainty and volatility would certainly be welcome, but the Company's Portfolio Managers remain focused on the longer term. We support their ongoing efforts to capitalise on structural trends such as shifting consumer patterns, the evolution of cloud computing, the potential impact of AI and the electrification of vehicles and energy supply.

The Company's long-term performance track record attests to the Portfolio Managers' ability to identify 'tomorrow's winners' across all sectors where structural change is generating exciting investment opportunities. The Board is therefore confident that the Company will keep delivering strong returns, outperformance and reliable income to shareholders over the long-term.

Tristan Hillgarth
Chairman

26th September 2023

Investment Manager's Report

Over the last financial year, the Company's NAV per share returned 19.1% compared with the Benchmark of 11.3%. This year's performance adds to the strong long-term performance of the Company, and we believe demonstrates our ability to deliver excess returns through different market environments. Over the past three years, we have experienced significantly differing macro, market and volatility environments, over which we have delivered annualised returns of 16.2%, which compares with 9.9% for the Benchmark.

Helge Skibeli
Portfolio Manager

In this report, we will discuss the key drivers of performance, our market outlook and how we have positioned the portfolio to benefit from long-term structural trends. There have been a number of important factors this year, including: the lingering impacts of the pandemic; high levels of inflation; the first banking crisis since 2008; an Artificial Intelligence ('AI') led growth rally; and heightened geo-political concerns.

James Cook
Portfolio Manager

The lingering effects of the pandemic continued to unfold with the staggered re-opening of economies over the course of the year. From a demand perspective, sales of stay-at-home products began to normalise from extreme levels, while supply chains across Asia began to ramp-up in the second half of 2022. With many retailers assuming supply would remain constrained for longer than expected, it caused wide-spread pre-ordering and double-ordering from retailers and wholesalers. The pandemic has also resulted in companies changing the way we work, with office vacancy reaching peak levels, particularly in the United States, causing a real estate credit cycle. Meanwhile on a positive note, we have seen travel and leisure rebound to above pre-pandemic levels across a number of countries.

Tim Woodhouse
Portfolio Manager

However, the demand-led boost, driven by fiscal stimulus along with a supply constrained economy, resulted in levels of inflation that we haven't seen since the 1980's. Central banks have responded with the sharpest rate hiking cycle in 40 years in an attempt to curb the excesses, and for the first time in over 60 years, money supply growth turned negative in an attempt to draw excess liquidity out of the market. This was most pronounced in the United States, where we witnessed tighter bank lending, deposit rates increasing and money flowing into higher yielding assets, which in turn caused bank runs among some of the most poorly funded banks, such as Silicon Valley Bank and Signature Bank. We subsequently witnessed panic spread across the broader US regional banks and into the weakest parts of European banks, with the demise of Credit Suisse. But with the lessons of 2008 still vivid in the memories of the central bankers, The Federal Reserve was fast to respond, isolating the pockets of distress and providing confidence back into the system. Seemingly, this risk is now behind us.

Each of these events has brought short-term volatility and long-term opportunities for stock picking. We believe that our focus on high conviction stocks that offer significant valuation upside and business models that we can get clear insight into should continue to deliver attractive returns for shareholders.

Performance

Over the course of the year, the Company outperformed its Benchmark by 7.8%. This reflected broad-based performance, with positive contribution in 14 out of 19 sectors. In our opinion, this is an important indicator of the consistency and repeatability of our process. We had good success in Media reflecting our preference for established leaders such as **Meta**, **Uber** and **Amazon** rather than unprofitable growth stocks. Over the past three years, Amazon has invested over $160 billion into their business, which compares to under $35 billion in the prior three years. This investment has resulted in more than doubling their warehouse capacity, resulting in margins and earnings declining. However, going forward we believe that this will better position the business for improved next day delivery, which has historically been followed by higher volumes and increased pricing power, both of which will help to return margins to their historical levels. Over the course of the year, Amazon has changed its focus from building distribution to improving efficiency and taking cost levels back to pre-pandemic levels, again implying significant margin potential. Likewise, Meta's share price was punished heavily in 2022 for its perceived lack of discipline around its investment budget in its unprofitable reality labs division. Following a sharp decline in the share price, Mark Zuckerberg reacted to improve the capital discipline perception of the company. Meta has now committed to three rounds of headcount reductions, decreasing employee count by over 10%, announcing $40 billion of buybacks, and controlling investment in their reality labs.

Investment Manager's Report

We also managed to avoid investment in companies that had been benefiting from the pandemic such as consumer electronics and home furnishings, instead finding companies with re-opening opportunities, such as hotels. Over the second half of 2022, as we saw this excess demand weakening, we witnessed an indiscriminate sell-off of in the retail sector, which offered us an attractive valuation opportunity to buy stocks that we believe had been unfairly caught up in that sell-off. For example, **Ross Stores**, a US discounter, which is perceived to be highly sensitive to the consumer. However, history has shown that the discounters are more resilient businesses.

Another example of us taking advantage of indiscriminate selling, is our investment in **Michelin**, which we saw as benefiting from a resilient business model given that over 70% of its revenue is generated from replacement tyres. We have also been positioned in higher quality retailers, such as **LVMH**, the world's largest luxury brand. This company's share price has benefited from the re-opening of China and unlike the broad retail sector, supply has been much better managed, as is typical with luxury goods. **Boston Scientific**, a US-listed manufacturer of healthcare equipment, was another key beneficiary of the re-opening of economies. During the pandemic there was a build-up of demand for non-essential surgeries. As healthcare labour constraints have eased and patients have become more comfortable with the risk of returning to hospitals, demand for Boston Scientific products has rebounded strongly. After share price rises, we sold out of both Michelin and Boston Scientific on valuation grounds, and reduced our holding in LVMH.

In terms of detractors, the banking sector has been an area of pain for the portfolio. Our position in **KBC**, a Belgian listed bank, was impacted by Russia's invasion of Ukraine due to its sizeable exposure to Eastern European economies. We were then impacted by the Silicon Valley deposit run in early 2023, despite having no direct exposure to any of the defaulting banks. The portfolio was overweight in US banks at that stage, including **Truist Bank**, a US regional bank, which was perceived to be at a higher risk of deposit outflows. We used the resultant market dislocation to pick up stocks that had been unfairly caught up in the sell-off, such as **Toronto Dominion**, a high-quality Canadian bank with a strong balance sheet. Meanwhile shorter-term issues with some of our pharmaceutical holdings also detracted from performance, in particular, our holdings in **Abbvie** and **Bristol-Myers Squibb**. We continue to learn from these underperformers which provide opportunities to improve our decision making and position sizing process.

Market Outlook & Positioning

In our market outlook, we'll separate our thoughts into three pillars: valuations, earnings and opportunities. Within this we will discuss our gearing and how we are positioned for the future.

Overall, we are relatively sanguine about the year ahead. While we hope that AI could lead to a technology-led growth opportunity within the broad economy, we see headwinds in the form of: higher interest rates; a depleting consumer cash balance; and record profit margins at risk of returning to pre-pandemic levels. So, while broad market valuations trading slightly above historical averages look neither compelling nor particularly demanding, the scale of potential earnings headwinds means the portfolio is well balanced between cyclical and defensive. In addition, the Company is now broadly ungeared on a net basis. That said, we see plenty of opportunities for stock selection success.

In terms of our positioning, we continue to deliver a portfolio that we believe offers superior quality of earnings and can outgrow the market at a more attractive free cash flow yield*. The portfolio's exposure to the highest quality companies in our investment universe is back to its highest level since the team has managed the strategy. After trimming our overweight exposure to these companies in late 2021 on valuation grounds, we have found attractive entry points over the last 12-months to rebuild positions into high-quality, asset-light businesses. Examples include **Chicago Metal Exchange, Mastercard, United Healthcare, Uber, Marriott** and **Yum Brands**. We believe these companies offer an attractive earnings outlook without the need to deploy much capital to achieve that growth. We expect Mastercard will continue to benefit from the transition to a cashless society. Marriott is a play on increased spending on travel and leisure, while Uber's ability to monetise the world's largest

* Defined as the year three Free Cash Flow Yield estimate, by JPMorgan Asset Management

ride-hailing business is compelling. Meanwhile, we have avoided areas that we believe will struggle to maintain their earnings trajectory having benefited from the pandemic stimulus, in particular: the physical goods economy; clothing retailers; consumer electronics; autos; and consumer staples, amongst others.

This year has seen several key themes emerge, some of which we believe will have longevity, while others will be temporary. We see AI as an opportunity that could change the way companies operate over the next decade, from both an efficiency point of view and a quality-of-service perspective, with social media stocks seeing this as a core part of their infrastructure and business. Over the coming year we will undoubtedly see many companies claim to be AI winners, just as we saw many companies claim to be internet winners in the early 2000's. Our core objective is being able to separate which of these companies will be able to monetise AI from those that will purely implement it without seeing a long-term lift to earnings. Given AI's data requirements, we see **Nvidia** as the key beneficiary of this growth opportunity, with demand outstripping supply for the foreseeable future. As the clear market leader, Nvidia has a great starting place from which to monetise the technology, but other types of barriers to entry are just as important to consider. For instance, despite many new companies talking about their ability to deliver AI-generated images, for legal reasons their customers cannot use these images due to litigation risk. Hence, we see **Adobe** as having a real edge with their image library and their leading image software. We see AI as a great opportunity to not only increase pricing but also tap into new smaller businesses that historically were outside of Adobe's addressable market. With holdings in **Microsoft**, Amazon, Meta, Nvidia and Adobe, we believe we are well positioned in companies that will have the ability to monetise AI.

Over the coming year, there is a reasonable chance many companies will be incorrectly considered as AI winners; however, we believe that our emphasis on the barriers to entry will stand us in good stead in the long term.

Concluding thoughts

Overall, the portfolio remains exposed to a broad number of attractive structural trends such as the shift in consumer budgets away from physical goods into travel and leisure, the continued growth in cloud computing, the electrification of vehicles, and the expansion of the electric power network. We believe that these changes will drive the future of the global economy and finding stocks that can benefit from them will be key to the continued success of the portfolio.

For and on behalf of the
Investment Manager

Helge Skibeli
James Cook
Tim Woodhouse

26th September 2023

Portfolio Information

Ten Largest Investments

As at 30th June

Company	Country	2023*[1] Valuation £'000	2023*[1] Valuation %	2022[1] Valuation £'000	2022[1] Valuation %
Microsoft	United States	132,348	7.4	38,478	5.7
Amazon.com	United States	108,521	6.0	36,687	5.4
Taiwan Semiconductor Manufacturing, ADR[2]	Taiwan	62,474	3.5	12,621	1.9
UnitedHealth[2]	United States	58,313	3.3	15,131	2.2
NVIDIA[3]	United States	53,647	3.0	—	—
Coca-Cola[2]	United States	50,349	2.8	2,828	0.4
CME[3]	United States	48,252	2.7	—	—
Meta Platforms[2]	United States	48,002	2.7	13,798	2.0
Mastercard	United States	47,999	2.7	17,111	2.5
Vinci	France	47,222	2.6	16,391	2.4
Total		**657,127**	**36.7**		

[1] Based on total investments of £1,793.9m (2022: £676.8m)
[2] Not included in the ten largest equity investments at 30th June 2022
[3] Not held in the portfolio at 30th June 2022
* 2023 figures include the investments in the portfolio acquired from SCIN and JPE

At 30th June 2022, the value of the ten largest investments amounted to £218.3 million representing 32.2% of total investments.

Portfolio Information

Geographical Analysis

	30th June 2023		30th June 2022	
	Portfolio	Benchmark	Portfolio	Benchmark
	%[1]	%	%[1]	%
United States	67.1	62.1	71.4	60.6
France	6.0	3.0	10.9	2.8
United Kingdom	4.4	3.6	—	3.9
Taiwan	3.5	1.7	1.8	1.7
Switzerland	3.0	2.5	—	2.6
Japan	3.0	5.5	5.4	5.5
Germany	2.0	2.1	3.0	1.9
South Korea	1.8	1.3	0.8	1.3
India	1.8	1.6	—	1.5
Canada	1.6	2.9	—	3.2
Sweden	1.5	0.8	1.6	0.8
Mexico	1.4	0.3	—	0.3
Netherlands	1.3	1.1	—	1.0
China and Hong Kong	1.0	3.7	—	4.9
Denmark	0.6	0.8	3.3	0.7
Australia	—	1.8	0.6	1.9
Brazil	—	0.6	—	0.6
Italy	—	0.6	—	0.6
Spain	—	0.6	—	0.6
Saudi Arabia	—	0.4	—	0.5
Singapore	—	0.3	—	0.4
South Africa	—	0.3	—	0.4
Belgium	—	0.2	1.2	0.2
Finland	—	0.2	—	0.2
Indonesia	—	0.2	—	0.2
Israel	—	0.2	—	0.2
Malaysia	—	0.2	—	0.2
Norway	—	0.2	—	0.2
Thailand	—	0.2	—	0.2
Ireland	—	0.2	—	0.1
United Arab Emirates	—	0.1	—	0.2
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	—	—
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £1,793.9m (2022: £676.8m).

Portfolio Information

Sector Analysis

	30th June 2023		30th June 2022	
	Portfolio	Benchmark	Portfolio	Benchmark
	%[1]	%	%[1]	%
Technology - Semi & Hardware	14.6	13.6	10.2	11.1
Media	11.3	8.4	8.8	8.4
Pharm/Medtech	9.4	9.8	12.4	10.7
Technology - Software	8.5	8.0	6.8	7.4
Financial Services	7.7	4.6	3.6	4.5
Banks	6.8	7.9	10.3	8.4
Retail	6.7	5.5	7.2	5.3
Industrial Cyclical	6.6	7.7	9.5	6.8
Energy	4.7	4.6	4.3	5.1
Utilities	4.5	2.8	2.6	3.2
Insurance	4.3	3.1	3.4	3.3
Health Services & Systems	3.2	1.9	2.2	2.3
Basic Industries	3.1	5.0	2.4	5.1
Consumer Staples	2.8	5.5	1.6	6.0
Property	2.1	2.2	1.4	2.8
Consumer Cyclical & Services	1.5	2.4	4.9	2.0
Transportation	1.2	1.8	2.4	1.9
Automobiles & Auto Part	1.0	3.2	4.5	3.0
Telecommunications	—	2.0	1.5	2.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments (excluding cash and gearing) of £1,793.9m (2022: £676.8m)

Portfolio Information

List of investments

As at 30th June 2023

Company	Valuation £'000
United States	
Microsoft	132,348
Amazon.com	108,521
UnitedHealth	58,313
NVIDIA	53,647
Coca-Cola	50,349
CME	48,252
Meta Platforms	48,002
Mastercard	47,999
Uber Technologies	46,149
Deere	44,712
AbbVie	43,657
S&P Global	42,091
Prologis	37,290
Bank of America	35,876
Yum! Brands	32,677
Bristol-Myers Squibb	28,989
ConocoPhillips	28,804
Ross Stores	27,973
Marriott International	27,446
NextEra Energy	25,867
Regeneron Pharmaceuticals	22,861
Progressive	22,622
United Parcel Service	21,707
Adobe	20,008
Public Service Enterprise	18,965
NXP Semiconductors	18,245
Advanced Micro Devices	17,954
Analog Devices	17,735
Teradyne	17,255
Charles Schwab	16,787
Dow	15,439
EOG Resources	13,851
Baker Hughes	12,011
	1,204,402
France	
Vinci	47,222
LVMH Moet Hennessy Louis Vuitton	33,871
Safran	25,846
	106,939
United Kingdom	
AstraZeneca	30,287
Shell	28,928
Rio Tinto	19,110
	78,325
Taiwan	
Taiwan Semiconductor Manufacturing[1]	62,474
	62,474
Switzerland	
Roche	30,865
Zurich Insurance	23,533
	54,398
Japan	
Shin-Etsu Chemical	21,063
Hoya	19,462
Tokio Marine	12,633
	53,158
Germany	
RWE	36,423
	36,423
South Korea	
Samsung Electronics	32,867
	32,867
India	
Housing Development Finance	31,730
	31,730
Canada	
Toronto-Dominion Bank	29,189
	29,189
Sweden	
Volvo	18,371
Nordea Bank	9,026
	27,397
Mexico	
Wal-Mart de Mexico	25,702
	25,702
Netherlands	
ASML	22,285
	22,285
Hong Kong	
AIA	17,478
	17,478
Denmark	
Novo Nordisk	11,143
	11,143
Total Investments	**1,793,910**

[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, a broader view of sustainability has always been, and remains at the heart of your Investment Manager's process. We have therefore always incorporated an analysis of sustainability into our investment discussion and the sections below give more detail on the tools we use do this and what our corporate engagements look like in practice.

Why do we integrate ESG into our investment processes?

Considerations of sustainability have long been intrinsic to 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 ESG factors, because all of them have the potential to affect the future value of a company and its shares. A business that produces huge amounts of carbon emissions or plastic waste, for example, is likely to find itself the subject of scrutiny from regulators and consumers, and failure to anticipate this and to change will likely lead to a loss of value for shareholders in the long run. The same is true of businesses that neglect their social responsibilities or fail in matters of governance.

Of course, a more explicit integration of ESG factors brings with it other benefits. The market in which we invest is increasingly paying attention to these factors when assessing sectors and companies, discriminating starkly between companies which are offering compelling narratives of transition to a low-carbon approach, and those which have yet to do so. So ESG has had to become a bigger and more important part of any investment judgement.

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, ESG factors influence our level of conviction and thus impact a stock's position size within the portfolio. We also work with a 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

Active engagement with companies has long been an integral part of our approach to investment and to ESG. We use it not only to understand how companies consider issues related to ESG but also to try to influence their behaviour and encourage best practice. We believe that companies which maintain high standards of ESG, and which respond to shareholder engagement, are likely over time to provide good returns to their shareholders.

Our scale and long history of active management and experience in good stewardship practices allow us to have direct access to the management teams of portfolio companies and so encourage best practice on ESG matters. Alongside this direct engagement, we endeavour to vote at all of the meetings called by companies in the portfolio.

A couple of examples of our engagement activity over the last year are provided below.

Shell

Issue

Shell is a global integrated oil and gas company listed in the United Kingdom. Our Investment Stewardship team engaged with the company on its strategy regarding decarbonisation and emissions reduction.

Action

On the topic of decarbonisation, we asked what progress had been made with regards to establishing science based targets methodology for the sector, highlighting that this would improve the overall credibility of the company. The company has made progress in reducing emissions overall and continues to drive towards a 50% reduction in scope 1 and scope 2 emissions by 2030.

Outcome

Looking ahead, we will continue to monitor how the company implements science based targets into the reduction of overall carbon intensity from operations. Shell has acknowledged this has not been finalised as yet and this remains a topic for further dialogue. The existing strategy on emissions reduction has yielded results and we would want to see continued progress.

Novo Nordisk

Issue

Novo Nordisk is a global healthcare company based in Denmark. Our Investment Stewardship team engaged with the company on various topics this year including decarbonisation and societal implications of its weight loss treatments.

Action

Our engagements with Novo Nordisk form part of a broader discussion focusing on these key topics. Regarding decarbonisation, the company has made progress with emissions being reduced by 43% since 2019. We were also pleased to see progress on their recycling scheme in relation to plastic pens. The company produces 750 million of these and we welcome the further rollout of its recycling and take-back programme. From a societal standpoint, the impact on mental health from the weight loss drug, Wegovy, was discussed in detail. The company has sought guidance from groups treating eating disorders to understand this perspective.

Outcome

Going forward, we will continue to look at the progress made with regards to emissions reduction, particularly in relation to scope 3 emissions. The company has recruited a team of 13 specialists to focus on this. Additionally, we look forward to hearing about the ongoing rollout for plastic pen disposals and the strategy to achieve broader implementation of this. On the social side, we would like to see continued work with groups on the ongoing impact their treatments may have on mental health and the broader societal impact.

Prologis

Issue

Prologis is a US based real estate investment trust (REIT) specialising in warehouse logistics. Our Investment Stewardship team met with the company's compensation chair to discuss executive compensation for 2022. The company has previously received constructive feedback from stakeholders, including us in 2021, on executive compensation.

Action

We have continued to engage on the topic of executive compensation packages with the company, and have no immediate concerns following our meeting with Prologis. The Prologis board advised that executives were compensated based on individuals' experience, tenure and performance rather than at a default level for the role undertaken. The executive compensation structure remains complex, however, the company advised that it was beneficial to its personnel to maintain the current structure. We continue to monitor the position.

Outcome

Whilst there is no immediate outcome, we are of the view there remain further changes, including simplification, that could be made to components of the executive compensation structure, with a focus on the chief executive officer. We await an update on the company's compensation structure at this year's annual general meeting.

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 the J.P. Morgan Asset Management Corporate Governance Policy & Voting Guidelines, copies of which are available on request, or to download from our website.

Environmental, Social and Governance Report

The Company: Voting at shareholder meetings over the year to 30th June 2023

	For	Against	Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	52	0	0	0	52	0
Capitalisation	54	0	0	0	54	0
Company Articles	4	2	0	2	6	33
Compensation	82	10	0	10	92	11
Director Election	498	6	0	6	504	1
Director Related	61	10	2	12	73	16
Environmental and Social Blended	0	16	0	16	16	100
Environmental	3	13	0	13	16	81
Miscellaneous	0	1	0	1	1	100
Non-Routine Business	3	0	0	0	3	0
Routine Business	32	1	0	1	33	3
Social	11	40	0	40	51	78
Strategic Transactions	5	0	0	0	5	0
Takeover Related	6	0	0	0	6	0
Total	**811**	**99**	**2**	**101**	**912**	**—**

An example of our proxy voting activity over the last year is provided below.

Microsoft

Issue

Microsoft is a global information technology, hardware and software company headquartered in the United States. Our Investment Stewardship team engaged with the company ahead of its Annual General Meeting on the topic of executive compensation with a focus on the current chief executive officer (CEO).

Action

Upon appointment, the CEO was granted a one-time, long-term performance share unit equity compensation award. This entailed a seven-year award with three-year and five-year tranches dependent on performance. This award scheme has been completed and the board are revisiting the topic of future compensation planning. Our engagement focused on the compensation plan with the board reiterating their commitment to the current CEO and citing the strong performance of the stock. The compensation package was looked at comparatively with peers. The company has engaged an independent compensation consultant and following this, the Board has implemented an overall executive compensation plan for the CEO, that aligns with the company's targets. Other senior management have the same performance metrics.

Outcome

Overall, we were supportive of the executive compensation plan with its focus on performance alignment and the value the current CEO has created. We were sufficiently satisfied with the explanations given to us (including the proxy committee) and voted FOR compensation and AGAINST shareholder proposals.

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 includes 291 members with US$66 trillion in assets under management (as at 9th November 2022). On 7th September 2022, we successfully became a signatory to the UK Stewardship Code 2020. This code 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 2021 Investment Stewardship Report dated 1st April 2022 can be found here: https://www.frc.org.uk/getattachment/ac805daa-414c-44c9-94bd-371055a5e802/JPMAM-2021-Investment-Stewardship-Report-FINAL.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.

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 ESG to remain a major theme in the Company's portfolio and the course being taken by regulators suggests that its importance will only increase in years to come. 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.

J.P. Morgan Asset Management

26th September 2023

Business Review

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 premium segment of the Official List and traded on the main market of the London Stock Exchange. It is a constituent of the FTSE 250 Index. The Company was also listed on the New Zealand Stock Exchange until 23rd June 2023, when the shareholder register was transferred to the UK.

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 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 below.

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 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) for the year ended 30th June 2013 and future years. 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 an 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 in an accessible, cost effective way taking account of wider issues, including environmental, social and governance matters. 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 strong focus on research that integrates 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. For more information, please refer to pages 50 and 51.

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 approximately 50-90 stocks in which the Investment Manager has a high degree of conviction. At the year end, the number of investments held was 60. 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.

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 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 45% and 65% 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 2023, the Company produced a total return to shareholders of 22.2% (2022: –4.8%) and a total return on net assets (with debt at fair value) of 19.1% (2022: –1.5%). This compares with the total return on the Company's Benchmark of 11.3% (2022: –4.2%). As at 30th June 2023, the value of the Company's investment portfolio was £1,793.9 million (2022: £676.8 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 ('KPIs')

The Board uses a number of financial 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 total returns and out-performance relative to the Benchmark. However, the Board also monitors the performance relative to a range of competitor funds.

- **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 2023 are given in the Chairman's Statement on page 10.

- **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

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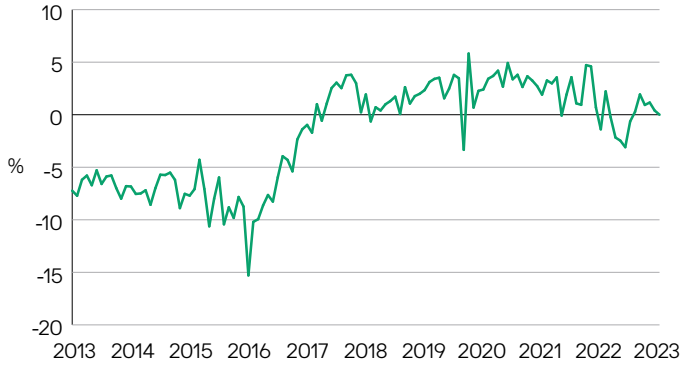
seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby minimise the volatility and absolute level of the discount to NAV at which the Company's shares trade. Under this policy, the Company repurchases its shares with the aim of maintaining an average discount of around 5% or less with any borrowings valued at par value. In the year to 30th June 2023, the share price (based on the cum income NAV with debt at par value) ranged between a premium of 5.3% and a discount of 6.5% to NAV.

(Discount)/Premium Performance



The Company – share price (discount)/premium to cum income NAV per share with debt at fair value.

Source: Morningstar (month end data).

- **Ongoing Charges**

  The Ongoing Charges 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 Charges for the year ended 30th June 2023 were 0.22% (2022: 0.56%), a significant reduction from 2022 as the charge 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. The prospective ongoing charge, without any management fee waiver, is estimated to be approximately 0.50%.

  A revised fee structure was implemented with effect from 1st January 2022 and any performance fees accrued to that date have been paid in full. No further performance fee is being accrued nor payable since 1st January 2022.

  The Directors monitor the Company's expenditure at each Board meeting and review the ongoing charges ratio disclosed in the Interim 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 2023, the issued share capital comprised 395,043,169 Ordinary shares of 5 pence each. The Company did not hold shares in treasury.

During the year under review, the Company issued 17,865,075 new Ordinary shares to meet demand from investors. As part of the combination with SCIN, the Company issued 133,919,647 new Ordinary shares on 31st August 2022, for which authority was granted by shareholders at the General Meeting of the Company held on 30th August 2022. As part of the combination with JPE, the Company issued 18,566,416 new Ordinary shares and 26,422,789 C Shares on 19th December 2022, for which authority was granted by shareholders at the General Meeting of the Company held on 16th December 2022. The C Shares were subsequently converted into 58,605,746 Ordinary shares on 17th March 2023. The Company also bought back 343,261 Ordinary shares into Treasury, which it later re-issued out of Treasury during the year.

Since the year end and the date of this report, the Company has issued a further 7,465,000 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 2023, there were four male Directors and two 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.

The recent changes to the FCA's Listing Rules set new diversity targets and associated disclosure requirements for UK companies listed on the premium and standard segment of the London Stock Exchange. Listing Rule 9.8.6R (9) requires listed companies to include a statement in their annual reports and accounts in respect of certain targets on board diversity, or if those new targets have not been met to disclose the reasons for this. This new requirement applies to accounting periods commencing on or after 1 April 2022 and therefore the Company has included the table below to report against these diversity targets. The following disclosures are provided in respect of the FCA Listing rules targets that: i) 40% of a board should be women; ii) at least one senior role should be held by a woman; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics criteria.

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 9.8.6R (9), (10) and (11) 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 2023:

Gender	Number of Board Members	% of Board Members	Number of Senior Roles
Man	4	67	1[1]
Woman	2	33	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)	6	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 2023, the Board did not meet the target on gender diversity criteria, nor did it meet the target in relation to ethnic representation on the Board. As a result of the relatively recent expansion of the Board following the combinations during the year with SCIN and JPE, the Company was unable to meet these two targets. Following the Board's annual evaluation by the Nomination Committee, it was deemed that the Board's current composition and size was appropriate to provide continuity of representation over an initial period to the former SCIN and JPE shareholders, and in the best interests of all the shareholders. However, as detailed in the Chairman's Statement on page 13 and Director's Report on page 50, the Board plans to refresh the Board in an orderly manner over time as part of its succession planning. It will aim to meet these targets then, whilst ensuring that the Board has a diverse range of individuals with the necessary skills and knowledge to meet its objectives.

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.

However, an increasingly broad spectrum of investors focus on 'ESG' issues for their portfolios. They want to know that their managers are aware of these issues, that they take them into account in building their portfolios and that they raise issues directly with investee companies. The Board is aware of the Investment Manager's approach to 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 15 to 17. 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

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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 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 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'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-terms 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 & Emerging Risks and Uncertainties

The Directors confirm that they have carried out a robust assessment of the principal & emerging risks and uncertainties 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 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 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/control	Movement in the risk status in year to 30th June 2023
Investment and Strategy	Poor implementation of the investment strategy, for example as to thematic exposure, sector allocation, stock selection, undue concentration of holdings, factor risk exposure or the degree of total portfolio risk, may lead to underperformance against the Company's Benchmark and peer companies, resulting in the Company's shares trading on a wider discount to NAV per share.	The Board reviews investment strategy. The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board monitors the implementation and results of the investment process with the Portfolio Managers, who attend all Board meetings, and reviews data which show statistical measures of the Company'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 has been heightened by the current unfavourable economic conditions, caused by the inflationary environment and other geopolitical factors such as the Russian/Ukrainian war. ↑
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 not over-reliant on one person.	This risk remains relatively unchanged. The Board remained comfortable with the robustness of the succession plans within the Investment Manager. →

Principal & Emerging Risks and Uncertainties

Principal risk	Description	Mitigation activities/control	Movement in the risk status in year to 30th June 2023
Geopolitical and Market	The investments of the Company and their pricing are subject to the risk of changes in market prices and/or macroeconomic and geopolitical instability, which may affect returns. This includes the ongoing conflict in Ukraine, which has affected energy and commodity markets and may cause further damage to the global economy, China's muted economic re-emergence from COVID, and persistent inflation in developed economies, which has resulted in significant interest rate rises by central banks and a domino effect on valuations and/or growth which could lead to depressed levels of demand and market volatility. These risks contribute to the potential loss the Company might suffer through holding investments in the face of negative market movements and geopolitical instability.	This 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.	Although market risks have always been part of the investment process, the risk has been heightened by the quick succession of the events which have unfolded in recent times i.e. the outbreak of the COVID-19 pandemic, inflation and geopolitical crisis in Russia-Ukraine, adding significant pressure on markets and economies. ↑

Principal & Emerging Risks and Uncertainties

Principal risk	Description	Mitigation activities/control	Movement in the risk status in year to 30th June 2023
Operational Risk	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. There is also the potential for fraud, errors or control failures at the Company's Manager and or third party service providers, which could result in damage to the Company's reputation or result in losses. 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 relatively 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.
Cyber Security	The threat of a cyber-attack is regarded as at least as important as more traditional physical threats to business continuity and security. 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 Board will work closely with the Investment Manager in identifying these threats and, in addition, monitor the strategies of its service providers. The Company benefits directly and/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.	This has 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.

Principal & Emerging Risks and Uncertainties

Principal risk	Description	Mitigation activities/control	Movement in the risk status in year to 30th June 2023
Climate Change and ESG requirements from investors	Climate change is one of the most critical issues confronting asset managers and their investors. Climate change may have a disruptive effect on the business models and profitability of individual investee companies, and indeed, whole sectors. The Board is also considering the threat posed by the direct impact of climate change on the operations of the Manager, Investment Manager and the Company's key service providers.	The Investment Manager's investment process integrates consideration of ESG factors into decisions on which stocks to buy, hold or sell. This includes the approach investee companies take to recognising and mitigating climate change risks. In the Company's and Investment Manager's view, companies that successfully manage climate change risks will perform better in the long-term. Consideration of climate change risks and opportunities is an integral part of the investment process. The Investment Manager aims to influence the management of climate related risks through engagement and voting. It is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment. The Manager has integrated the consideration of ESG factors into the Company's investment process.	Climate change continues to be a critical threat facing the natural environment and our societies. The Investment Manager continues to focus on companies that can deliver sustainable returns driven by long-term structural change, where the consideration of ESG actors is a key part of the stock selection process. This includes the review of the approach that investee companies take to recognise and mitigate climate change risks. The Board continues to liaise with the Investment Manager to continually understand and monitor the ESG integration process.

Principal & Emerging Risks and Uncertainties

Emerging Risks

The AIC Code of Corporate Governance requires the Audit Committee to put in place procedures to identify emerging risks. At each meeting, the Board considers 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. As the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating actions considered as necessary. The Board, through the Audit Committee, has identified the following as emerging risks to the Company:

Emerging risk	Description	Mitigation activities/control	Movement in the risk status in year to 30th June 2023
Artificial Intelligence (AI)	While it might equally be deemed a great opportunity and force for good, there appears also to be an increasing risk to business and society more widely from AI. The use of AI could be a significant disrupter to business models and whole companies, leading to added uncertainty in company valuations. Equally, embracing AI with strategies and proactive measures can gain advantages for companies and failing to seize the AI opportunity could lead to a risk of losing competitiveness.	The Board will work with the Investment Manager to monitor developments concerning AI as its use evolves and consider how it might threaten the Company's activities, which may, for example, include a heightened threat to cybersecurity. Furthermore, the Company's investment process includes consideration of technological advancement and the resultant potential to disrupt both individual companies and the wider markets. The Portfolio Managers consider the use of AI as an opportunity for the portfolio. Please refer to the Investment Manager's Report on page 17.	This has been identified as a new emerging risk during the year under review. The Board continues to monitor the risk.
Pandemics	The emergence of COVID-19 has highlighted the speed and extent of economic damage that can arise from a pandemic. There is a risk of a resurgence of another COVID variant, or a completely new virus (e.g. avian flu, MERS, SARS etc). A future pandemic could affect the investment performance of individual stocks, or indeed the Manager/Investment Manager's ability to operate.	The Board receives reports on the business continuity plans of the Manager, its associates and other key service providers. The effectiveness of these measures has been assessed throughout the course of the COVID-19 pandemic and the Board will continue to monitor developments as they occur and seek to learn lessons which may be of use in the event of future pandemics.	This has been identified as a new emerging risk during the year under review. There are always exogenous risks and consequences, which are difficult to predict and plan for in advance. The Company does what it can to address these risks when they emerge, not least operationally and in trying to meet its investment objective.

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 & Emerging Risks and Uncertainties are set out on pages 31 to 35.

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 of the recent market uncertainty, which has now been exacerbated by the current high inflationary environment and Russia's invasion of Ukraine, together with its impact on the UK and global economy and the prospects for many of the Company's portfolio holdings. 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 & Emerging Risks and Uncertainties 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 concerns 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 Directors have reviewed income and expense projections and the liquidity of the investment portfolio in making their assessment. 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.

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

26th September 2023

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.

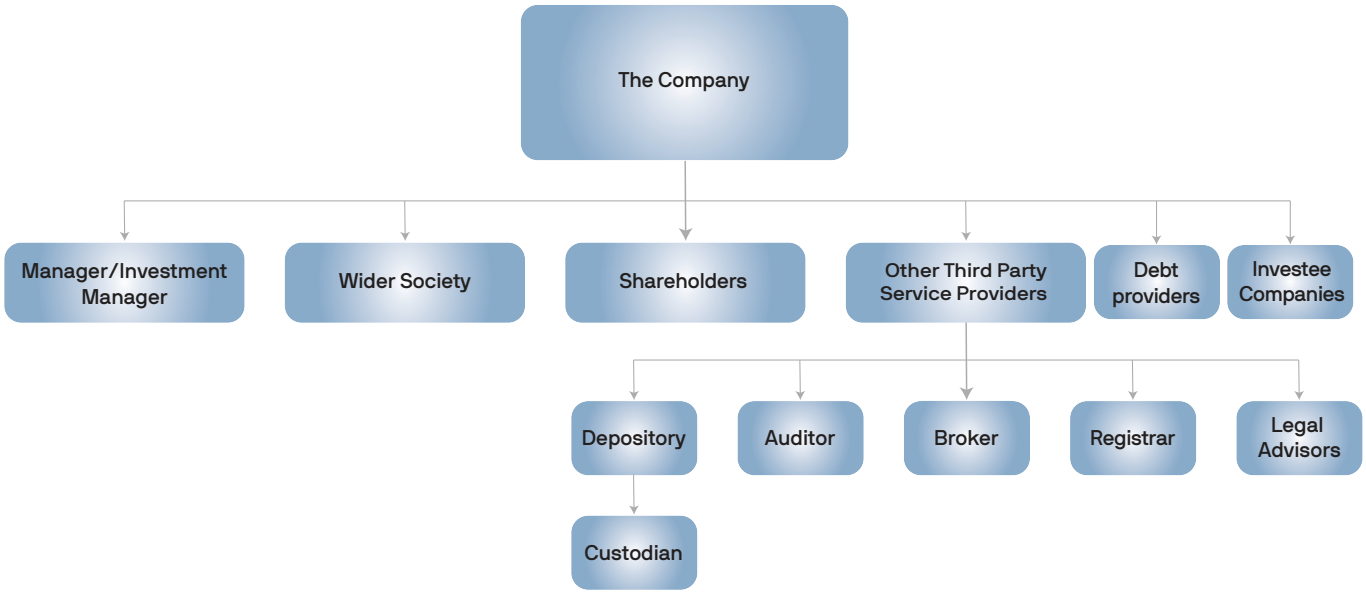
The likely consequences of any decision in the long term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company 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, which included the Combinations, 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 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 year	Outcome - examples
Shareholders		
Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy.	The Company has a large number of shareholders, including professional and private investors. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding their views in order to incorporate them into the Board's strategic thinking and objectives. The Company has different ways of engaging with its shareholders. These include: *Annual General Meeting* – 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.	Following the Company's combination with SCIN during the year, the Board held two separate events in London and Edinburgh in October 2022 for the Chairman and the Portfolio Managers to meet and engage with new and existing shareholders following the transaction. The Portfolio Managers outlined the Company's investment strategy, as well as explaining the investment process and answering questions from shareholders. Representatives of the Manager's sales team also attended to meet with shareholders.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome - examples
Shareholders		
	Information from the Manager – The 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: *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.	The Board welcomes and encourages shareholder engagement and participation at the Company's AGM. The 2022 AGM was held in London. Shareholders were offered the option to join the event virtually that shareholders were unable to attend in person. This year's AGM will be held in Edinburgh to provide former SCIN shareholders with the opportunity to meet the Board and Portfolio Managers in person and ask questions. Shareholders will also have the opportunity to join the AGM virtually. However, shareholders will be unable 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. Click the QR Code below or visit https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JGGI

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome - examples
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).	During the year, the Board worked with the Investment Manager to oversee and agree changes to the investment management team. The Board is pleased to report that James Cook joined the Company's team of Portfolio Managers.
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 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 pages 54 to 55.
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 which has been established as a stand-alone committee from the Audit Committee, to ensure greater focus and attention on its responsibilities, meets annually to review and appraise its key service providers, including 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.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome - examples
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, 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 under review. Key decisions made during the year, including how stakeholders were considered include:

Key Decisions and Benefits to Stakeholders

Combination with The Scottish Investment Trust plc ('SCIN') by way of a section 110 scheme of reconstruction by SCIN and a transfer of assets to the Company

A key strategic decision made by the Board was the combination of the Company with SCIN. 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:

- 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 will be spread over a larger asset base and thus be reduced per share; and
- A lower management fee agreed as part of the Company's combination with SCIN, which combined with the increase in net assets of the Company, reduced the ongoing charges of the Company. Shareholders also 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 Company's shareholders approved the combination with SCIN at a general meeting held on 30th August 2022.

Combination with JPMorgan Elect plc ('JPE') by way of a section 110 scheme of reconstruction by JPE and a transfer of assets to the Company

Another key strategic decision made by the Board was the combination of the Company with JPE. 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:

- 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; and
- The fixed costs of the Company will be spread of a larger asset base and thus be reduced per share.

The Company's shareholders approved the combination with JPE at a general meeting held on 16th December 2022.

Delisting of the Company from the New Zealand Stock Exchange

During the year under review, the Board made the key decision to de-list from the New Zealand Stock Exchange ('NZX') with effect from 23rd June 2023 when the shares were transferred to the UK register for listing on the London Stock Exchange. This was on the basis that holdings of shareholders on the New Zealand register represented only 1.25% of the Company's total outstanding shares in issue as at 19th May 2023, and trading in the Company's shares on the NZX had also been decreasing in recent years.

In making its decision to de-list from the NZX, the Board considered the benefits to all shareholders in reducing costs as the administrative and compliance burdens of maintaining a secondary listing in New Zealand had become disproportionate to the benefits of maintaining that listing as well as reducing the Company's exposure to other risks.

The Board ensured that the New Zealand shareholders' rights were protected and that any inconvenience was kept to a minimum. Arrangements were made to provide local advice and support in New Zealand to shareholders during the de-listing process. A dividend currency alternative service has been made available to shareholders to enable them to receive dividends in New Zealand dollars.

Duty to Promote the Success of the Company

Issue of Equity

During periods throughout the year under review when the Company's shares traded at a premium to NAV, the Board approved the re-issuance of shares from Treasury. There are currently no shares held in Treasury. Furthermore, the Company has been able to issue new shares throughout the year under review to meet the demand for the Company's shares. In making its decisions to issue the Company's shares, the Board considered the benefits to existing shareholders in improving the liquidity of the Company's shares, demand for the Company's shares and managing capital.

Dividend for the year ending 30th June 2024

In line with the Company's dividend policy, the Board agreed that a total dividend of 18.44 pence per share for the year ending 30th June 2024 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.

Promotion of the Company

Following the Company's combination with SCIN during the year, the Board held two separate shareholder events in London and Edinburgh in October 2022. This allowed the Chairman and Portfolio Managers to meet and engage with new and existing shareholders. The Portfolio Managers outlined the Company's investment strategy, as well as explaining the investment process, and answered questions from shareholders. Representatives of the Manager's sales team also attended these events.

The Investment Manager's communications team further built the Company's profile with investors by facilitating high profile media interviews discussing the Combinations and the investment case for the Company. This resulted in a number of positive fund profiles published across various media publications, notably The Times, Mail on Sunday and Investment Week.

In April, Portfolio Manager, James Cook, presented on the main stage at the Master Investor Show in London, the UK's largest event for private investors, with over 2,000 in attendance*. Following his presentation, James Cook was available to answer questions.

During the year, the Portfolio Managers provided updates to Wealth Managers at a number of well-attended group events, as well as visiting regional offices across the UK. In addition, Portfolio Manager, Tim Woodhouse, participated in an AJ Bell webinar where he presented the Company's investment strategy and process to AJ Bell clients. This was followed by a Q&A session from participants.

The Company has also established a digital marketing campaign and a preference center for shareholders to sign up to receive email updates, including news and views and latest performance statistics. Please see page 39 for the link.

* in-person and virtually

Other Actions that Continue to Promote the Success of the Company

In addition, the Directors have continued to hold the Investment Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager and the Broker to enhance their sales, marketing and PR efforts, having initiated a series of new promotional strategies to raise awareness of the Company.

The Board is in regular contact with the Investment Manager on key matters relating to portfolio activity, gearing and the level of premium or discount to NAV at which the Company's shares trade. The Board also receives regular updates on the operational effectiveness of the Manager, Investment Manager and the Company's key service providers.

For and on behalf of the Board
Tristan Hillgarth
Chairman

26th September 2023

Amazon

Board of Directors

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

A Director since 11th November 2014.

Last reappointed to the Board: 2022.

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. He is currently a non-executive member of the Leverhulme Investment Committee. 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: 2022.

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: 20,238 Ordinary shares.

Jane Lewis[*§†^] (Senior Independent Director)

A Director since 1st September 2022.

Last reappointed to the Board: 2022.

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 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.

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

A Director since 1st April 2021.

Last appointed to the Board: 2022.

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 senior advisor at Hambro Perks and a Trustee of River Action UK.

Shared directorships with other Directors: None.

Shareholding in Company: 2,229 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

Neil Rogan*§†^

A Director since 1st September 2022.

Last reappointed to the Board: 2022.

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 Murray Income Trust PLC and Invesco Asia Trust plc.

Shared directorships with other Directors: None.

Shareholding in Company for Mr Rogan and any persons closely associated: 20,949 Ordinary shares.

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

A Director since 1st January 2020.

Last reappointed to the Board: 2022.

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 of Tritax Eurobox Plc, Skipton Building Society 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.

Shared directorships with other Directors: None.

Shareholding in Company for Ms Whitney and any persons closely associated: 14,184 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 2023.

Directors

The names and full biographies of the Directors, who were in office at the year end, can be found on pages 45 and 46.

Mr James Will, appointed to the Board on 1st September 2022, and Ms Gay Collins both retired from the Board on 3rd November 2022. Mr Steven Bates was appointed on 20th December 2022 and subsequently retired on 31st May 2023.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 62. 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, which was formed as a standalone committee from the Audit Committee during the year under review, 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 pages 102 and 103.

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.

Directors' Report

As part of the combinations with SCIN and JPE 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 prospectuses issued by the Company in respect of each combination and in note 16.

Total Return, Revenue and Dividends

Gross total return for the year amounted to £173.5 million (2022: Gross total loss £18.8 million) and net total return after deducting the management fee, other administrative expenses, finance costs and taxation, amounted to £161.9 million (2022: net total return £25.6 million).

Distributable income for the year amounted to £27.5 million (2022: £11.5 million).

During the year, the Company declared four interim dividends of 4.25p per share. The four dividends amount to 17.00p per share in total, which represents a yield of 4.23% of the NAV per share with debt at fair value as at 30th June 2022. 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 105.

Notifiable interests in the Company's voting rights

At 30th June 2023, the following shareholders had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	voting %
Rathbone Investment Management Ltd	14,496,530	3.67
1607 Capital Partners, LLC	7,616,022	1.93

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 9.8.4R

Listing Rule 9.8.4R 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.

Directors' Report

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 105 to 108.

(i) Authority to allot new shares and to disapply statutory pre-emption rights (Resolutions 11 and 12)

The Directors will seek renewal of the authority at the Annual General Meeting to issue new Ordinary shares for cash or by way of a sale of Treasury shares up to an aggregate nominal amount of £2,012,541, 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 2024 unless renewed at a prior general meeting.

Resolution 12 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. 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 13)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the General Meeting held on 16th December 2022, will expire on 15th June 2024, 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 13 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 13 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 in May 2025, 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 2024 Annual General Meeting.

(iii) Approval of dividend policy (Resolution 14)

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 4.25p per share each during the year ended 30th June 2023.

(iv) Authority to hold general meetings (Resolution 15)

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.

(v) Approval of increase in the Directors' aggregate annual remuneration cap (Resolution 16)

The Directors seek approval to increase the Directors' aggregate annual remuneration cap to £350,000, as outlined in the Company's Articles of Association. The proposed increase is consistent with market practice and for similar companies of this size.

(vi) Approval of the reduction of the share premium account of the Company (Resolution 17)

Resolution 17, proposed as a Special Resolution, will permit the Company to apply to the High Court of England and Wales to cancel the amount standing to the credit of its share premium account as at close of business on 2nd November 2023, being the date of the AGM. This will enable the Company to create distributable reserves which may (subject to any arrangements required in order to comply with any directions given by the High Court in confirming the share premium account cancellation) be used by the Company to deliver returns to Shareholders in the future, whether in the form of dividends, distributions or purchases of the Company's own shares, or for other corporate purposes.

The cancellation of the amount standing to the credit of the share premium account is a routine procedure usually undertaken by investment companies after their initial public offerings or, as in this case, after substantial share issuances.

Corporate Governance Statement

As the Company had grown substantially through share issuances and its combination with SCIN, shareholders passed a resolution for cancellation of the Company's share premium account at the general meeting of the Company held on 30th August 2022. The Company has not yet undertaken the Court procedure required in order to use that authority and, having since completed its combination with JPE and undertaken further share issuances, now has a significant additional amount standing to the credit of its share premium account.

Consequently, the Company is seeking a new authority, in substitution for the authority granted at the general meeting of the Company held on 30th August 2022, to cancel the entirety of the amount standing to the credit of the share premium account as at close of business on 2nd November 2023, being the date of the AGM.

Recommendation

The Board considers that resolutions 11 to 17 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 115,680 shares.

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

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 six non-executive Directors. During the year there were various Board changes. As part of the combination with SCIN, Mick Brewis, Jane Lewis, Neil Rogan and James Will were appointed to the Board on 1st September 2022. James Will has since resigned from the Board on 3rd November 2022. Gay Collins, having served nine years also resigned from the Board on 3rd November 2022. As part of the combination with JPE, Steven Bates joined the Board on 20th December 2022 and subsequently resigned on 31st May 2023 following the successful conclusion of the combination with JPE. 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 45 and 46. 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 in early 2024. The Company has engaged Fletcher Jones, an independent recruitment specialist for board level searches, as part of the recruitment process. Furthermore, as part of the Board's ongoing succession planning, the Chairman will be retiring from the Board at the conclusion of the 2024 AGM after having served on the Board from November 2014 and as its Chairman since 2021. James Macpherson who joined the Board in April 2021 will replace him as Chairman when he steps down.

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.

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.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 45 and 46. 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 reappointment of Mick Brewis. He joined the Board on 1st September 2022.

Resolution 5 is for the reappointment of Tristan Hillgarth. He joined the Board in November 2014 and assumed the role of Chairman of the Board and Chairman of the Nomination Committee in October 2021.

Resolution 6 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 7 is for the reappointment of James Macpherson. He joined the Board in April 2021. James assumed the role of Chairman of the Management Engagement Committee following its separation from the Audit Committee in November 2022.

Resolution 8 is for the reappointment of Neil Rogan. He joined the Board on 1st September 2022.

Resolution 9 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 reappointment at the forthcoming Annual General Meeting continues to contribute effectively and recommends that shareholders vote in favour of their 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 that the Chairman of the Board will reach the ninth anniversary of his appointment on the Board at the 2023 Annual General Meeting. This has been considered as part of its orderly succession planning and continuity for the Board. The Nomination Committee is further aware of the tenure of Mr Brewis and Ms Lewis on the Board, who based on their original appointment dates on the SCIN board, will both reach the ninth anniversary of their appointments to the SCIN board shortly after the 2024 Annual General Meeting. This has been factored into the Company's succession plans to ensure a smooth transition of their retirements from the Board in an orderly manner.

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.

Corporate Governance Statement

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 45 and 46. Directors who are not members of Committees may attend at the invitation of the chair or chairman of the Committee.

During the year under review, the Board took the decision to separate the functions of the Audit and Management Engagement Committee into two separate Board Committees with effect from 3rd November 2022. Sarah Whitney continues to chair the Audit Committee and James Macpherson has assumed the role of Chairman of the Management Engagement Committee. The terms of reference for these Committees have been updated and are available on the Company's website.

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

	Board Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended
Tristan Hillgarth[1]	4/4	2/2	1/1
Steve Bates[2]	2/2	1/1	1/1
Mick Brewis[3]	4/4	2/2	1/1
Gay Collins[4]	2/2	1/1	0/0
Jane Lewis[3]	4/4	2/2	1/1
James Macpherson	4/4	2/2	1/1
Neil Rogan[3]	4/4	2/2	1/1
James Will[4]	2/2	1/1	0/0
Sarah Whitney	4/4	2/2	1/1

[1] Attends meetings of the Audit Committee by invitation only
[2] Joined the Board on 22nd December 2022. Subsequently resigned on 31st May 2023
[3] Joined the Board on 1st September 2022
[4] Resigned on 2nd November 2022

	Remuneration Committee Meetings Attended	Management Engagement Committee Meetings Attended
Tristan Hillgarth	1/1	1/1
Steve Bates[2]	1/1	1/1
Mick Brewis[3]	1/1	1/1
Gay Collins[4]	0/0	0/0
Jane Lewis[3]	1/1	1/1
James Macpherson	1/1	1/1
Neil Rogan[3]	1/1	1/1
James Will[4]	0/0	0/0
Sarah Whitney	1/1	1/1

[2] Joined the Board on 22nd December 2022. Subsequently resigned on 31st May 2023
[3] Joined the Board on 1st September 2022
[4] Resigned on 2nd November 2022

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 combinations with SCIN and JPE.

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 recommended 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 future succession plans.

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. With the Company's recent entrance into 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 2024 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 60 to 63.

Audit Committee

The report of the Audit Committee is set out on pages 56 to 58.

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 115.

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 115.

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

Corporate Governance Statement

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 & Emerging Risks and Uncertainties on pages 31 to 35). 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.

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 2023, 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 29.

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 29 and 30.

'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 2023.

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 45 and 46.

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 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.

Financial statements and significant accounting matters

During its review of the Company's financial statements for the year ended 30th June 2023, 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 79. 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 80. The Board reviews elements of income such as 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 falls 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 36 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 combinations with SCIN and JPE respectively and it was the Board as a whole that made all decisions relating to these Combinations.

Audit Committee Report

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 2023 on a going concern basis.

The Board believes that having considered the Company's investment objective (see page 2), risk management policies (see pages 93 to 99), capital management policies and procedures (see page 100), the nature of the portfolio and revenue as well as expenditure projections, taking into account the heightened market volatility since the Russian invasion of Ukraine 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 2024, 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 Company's key third party suppliers, including its Manager are not experiencing any operational difficulties which would adversely affect their services to the Company. The Board has, in particular, considered the impact of heightened market volatility since the Russian invasion of Ukraine, the persistent inflationary environment, rising interest rates and other geopolitical risks, and does not believe the Company's going concern status is 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) fourth of a five year maximum term. 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/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 are safeguarded. During the year under review, and post the year end, the Auditor was 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, assumed as part of its combination with SCIN.

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.

The Company is required to provide a report from an auditor on the computation of the Company's compliance with the

Audit Committee Report

financial covenants every six months. 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 83. The Audit Committee continues to monitor the level of audit fees.

The Competition and Markets Authority Order

The Company has complied throughout the year ended 30th June 2023 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 2023, 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 65.

Sarah Whitney
(Chair of the Audit Committee)

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

26th September 2023

Directors' Remuneration Report

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 30th June 2023, 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 their report on pages 67 to 72.

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 £50,000 per annum; Chair of the Audit Committee £40,000; per annum; the Senior Independent Director £37,000 per annum; and the other Directors £35,000 per annum.

With effect from 1st July 2023, Directors' annual fees have been increased to the following annual rates: Chairman £55,000; Chair of the Audit Committee £45,000; Chair of the Management Engagement Committee £41,000; the Senior Independent Director £41,000; and other Directors £37,000. 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.

The total Directors' fees of £248,066 (2022: £153,966) were all paid to Directors.

At the General Meeting held on 30th August 2022, shareholders approved an increase in the aggregate Directors fee cap to £280,000 per annum. Any increase in the maximum aggregate amount requires shareholder approval. The Board is seeking approval from shareholders at the forthcoming Annual General Meeting to increase the Directors' aggregate annual remuneration cap of £280,000, as outlined in Article 114(1) of the Company's Articles of Association (the 'Articles'), to £350,000. The proposed increase is consistent with market practice and for similar companies of this size.

The Board notes that Article 114(1) provides that this cap can be increased by way of ordinary resolution, rather than requiring the Company to amend its Articles with the approval of a special resolution.

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 51.

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

Directors' Remuneration Report

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 2022. It is being proposed at the forthcoming Annual General Meeting that the Directors' aggregate annual remuneration cap be increased to £350,000. No further material changes to the Remuneration Policy are being proposed for the year ending 30th June 2024.

At the Annual General Meeting held on 3rd November 2022, out of votes cast, 99.51% 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 0.49% voted against. Abstentions were received from less than 0.40% of the votes cast. Of votes cast in respect of the Directors' Remuneration Report, 99.64% were in favour (or granted discretion to the Chairman who voted in favour) and 0.36% were against. Abstentions were received from less than 0.44% of the votes cast.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2023 Annual General Meeting will be given in the annual report for the year ending 30th June 2024.

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 2023 was £249,282. The single total figure of remuneration for each Director is detailed below together with the prior year comparative. 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]

	2023			2022		
Directors' Name	Fees £	Taxable expenses[2] £	Total £	Fees £	Taxable expenses[2] £	Total £
Tristan Hillgarth[3]	50,000	—	50,000	39,781	—	37,981
Steve Bates[4]	15,725	—	15,725	n/a	n/a	n/a
Mick Brewis[5]	29,103	—	29,103	n/a	n/a	n/a
Gay Collins[6]	12,668	—	12,668	32,000	—	32,000
Jane Lewis[5]	30,380	—	30,380	n/a	n/a	n/a
James Macpherson	35,000	—	35,000	32,000	—	32,000
Neil Rogan[5]	29,103	—	29,103	n/a	n/a	n/a
Sarah Whitney	40,000	—	40,000	36,000	—	36,000
James Will[5,6]	6,087	1,216	7,303	n/a	n/a	n/a
Nigel Wightman[7]	—	—	—	14,185	—	14,185
Total	**248,066**	**1,216**	**249,282**	**153,966**	**—**	**153,966**

[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] Assumed role of Chairman on 27th October 2021
[4] Appointed to the Board on 22nd December 2022 and resigned from the Board on 31st May 2023
[5] Appointed to the Board on 1st September 2022
[6] Resigned from the Board on 3rd November 2023
[7] Retired from the Board on 27th October 2021

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 2023 are below:

Annual Percentage Change in Directors' Remuneration

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

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

[1] Assumed role of Chairman on 27th October 2021
[2] Retired from the Board on 3rd November 2022
[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] Joined the Board on 1st April 2021
[6] Joined the Board on 1st January 2020

This comparison will be expanded in future annual reports until such time it covers a five year period.

Remuneration for the Chairman over the five years ended 30th June 2023

Year ended 30th June	Fees	Performance related benefits received as a percentage of maximum payable[1]
2023	£50,000	n/a
2022	£43,500	n/a
2021	£42,000	n/a
2020	£42,000	n/a
2019	£40,500	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 2023, the Directors' beneficial shareholdings are detailed below:

Director	30th June 2023 Number of shares held	30th June 2022 Number of shares held
Ordinary shares held		
Tristan Hillgarth	60,000	60,000
Mick Brewis[2]	20,238	n/a
Jane Lewis[2]	7,500	n/a
James Macpherson	2,229	2,229
Neil Rogan[2]	17,113	n/a
Sarah Whitney	5,600	5,600

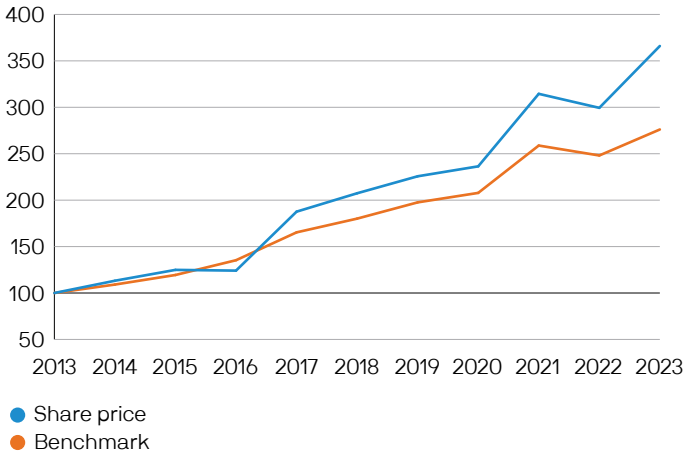
[1] Audited information
[2] Appointed to the Board on 1st September 2022

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.

Ten Year Share Price and Benchmark Total Return Performance to 30th June 2023



Source: Morningstar/MSCI.

Directors' Remuneration Report

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	
	2023	2022
Remuneration paid to all Directors	248,066	153,966
Distribution to shareholders — by way of dividend	46,375,000	24,915,000

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

26th September 2023

Microsoft

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 45 and 46 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

26th September 2023

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 2023 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 24, 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 2023 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.

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 all key factors were considered in their assessment.
- Inspection of the Directors' assessment of going concern, including the revenue forecast, for the period to 30th September 2024 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 30th September 2024 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 merger transactions between the Company and Scottish Investment Trust plc and JPMorgan Elect plc.
Materiality	● Overall materiality of £18.2 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

There has been increasing interest from stakeholders as to how climate change will impact companies. The Company has assessed the impact climate change could have on its operations and investments. This is explained on page 34 in the principal risks and uncertainties which form part of the 'Other Information' rather than the audited financial statements. Our procedures on these 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.

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 56); Accounting policies (page 79);* The total revenue for the year to 30th June 2023 was £35.65 million (2022: £14.68 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, for 100% of dividends received we agreed the amounts 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 special dividends amounting to £4.31 million (2022: £1.38 million). One of the special was classified as capital amounting to £1.86 million (2022: nil), with the remainder being classified as revenue amounting to £2.46 million (2022: £1.38 million). There is 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.	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 dividends accrued at the year end, we reviewed the investee company announcements to assess whether the entitlement arose prior to 30th June 2023. 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. 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 confirmed that six special dividends, amounting to £4.31 million, were received during the year. We tested four of these special dividends amounting to £4.06 million, by recalculating the amount received and assessing the appropriateness of classification as revenue or capital by reviewing the underlying circumstances of the special dividends received.	
Risk of incorrect valuation or ownership of the investment portfolio *Refer to the Audit Committee's Report (page 56) ; Accounting policies (page 79).* The valuation of the investment portfolio at 30th June 2023 was £1.79 billion (2022: £676.78 million) 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 2023 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 merger transaction between the Company and Scottish Investment Trust plc and JPMorgan Elect plc *Refer to the Accounting policies (page 79).* In October 2021 the board of Scottish Investment Trust (SCIN) plc agreed heads of terms with JPMorgan Global Growth & Income (the 'Company') for a merger of the assets of SCIN with the Company by means of a section 110 scheme of transaction. Implementation of the transaction would result in all SCIN shareholders owning shares in the Company based on a formula asset value. As part of the transaction, all SCIN's investments (excluding its investment in property, pension scheme and its wholly owned subsidiary), cash and debenture debt were transferred to the Company. The transaction was completed on 30th August 2022. In October 2022 the board of JPMorgan Elect plc (JPME) signed heads of terms with the Company in respect of a merger to be affected by way of a section 110 scheme of transaction by JPME and a transfer of assets to the Company. There is a risk that assets and liabilities transferred from SCIN and JPME to the Company are not recorded correctly. There is also a risk that the issuance of shares related to the transactions are incorrectly accounted for and incorrectly disclosed in the financial statements of the Company.	**We have performed the following procedures:** We have reviewed the merger factor calculations and checked the calculation agreed to the scheme of reconstruction We have agreed the number of shares issued pursuant to the merger transactions to the RNS announcements and have ensured they agree to the accounting records of the Company. We agreed the cash, investments and liabilities transferred to the Company, as part of the merger transactions, to the accounting records of the Company. We revalued the investments and liabilities using market prices and exchange rates provided by an independent pricing vendor, and traced the cash transferred through bank statements. We reviewed the disclosures in the financial statements to ensure the merger transactions were correctly accounted for.	The results of our procedures identified no material misstatements in relation to the risk of incorrect accounting for the merger transaction between the Company and Scottish Investment Trust plc and JPMorgan Elect plc.

In the current year we have added a key audit matter on 'Risk of Incorrect accounting for the merger transaction between the Company and Scottish Investment Trust plc and JPMorgan Elect plc' 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 £18.2 million (2022: £6.70 million), which is 1% (2022: 1%) of shareholders' funds. We believe that shareholders' funds provides 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% (2022: 75%) of our planning materiality, namely £13.7 million (2022: £5.02 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.

Independent Auditor's Report

Given the importance of the distinction between revenue and capital for Investment Trusts, we also applied a separate testing threshold for the revenue column of the Statement of comprehensive income of £1.46 million (2022: £0.64 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 £0.91 million (2022: £0.31 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 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 57];
- 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 36];
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities [set out on page 36];
- Directors' statement on fair, balanced and understandable [set out on page 58];
- 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 53]; and;
- The section describing the work of the audit committee [set out on page 53].

Independent Auditor's Report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement [set out on page 60], 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 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 12th November 2019 to audit the financial statements for the year ending 30th June 2020 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is four years, covering the years ending 30th June 2020 to 30th June 2023.
- 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

26th September 2023

Statement of Comprehensive Income

For the year ended 30th June 2023

		2023			2022		
		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments held at fair value through profit or loss	3	—	144,807	144,807	—	(36,835)	(36,835)
Net foreign currency (losses)/gains		—	(7,006)	(7,006)	—	3,386	3,386
Income from investments	4	30,357	1,855	32,212	14,520	—	14,520
Interest receivable and similar income	4	3,440	—	3,440	160	—	160
Gross return/(loss)		**33,797**	**139,656**	**173,453**	**14,680**	**(33,449)**	**(18,769)**
Management fee	5	(442)	(1,326)	(1,768)	(825)	(2,474)	(3,299)
Other administrative expenses	6	(1,254)	—	(1,254)	(591)	—	(591)
Net return/(loss) before finance costs and taxation		**32,101**	**138,330**	**170,431**	**13,264**	**(35,923)**	**(22,659)**
Finance costs	7	(1,137)	(3,356)	(4,493)	(374)	(1,122)	(1,496)
Net return/(loss) before taxation		**30,964**	**134,974**	**165,938**	**12,890**	**(37,045)**	**(24,155)**
Taxation	8	(3,448)	(623)	(4,071)	(1,408)	—	(1,408)
Net return/(loss) after taxation		**27,516**	**134,351**	**161,867**	**11,482**	**(37,045)**	**(25,563)**
Return/(loss) per share	9	**8.50p**	**41.48p**	**49.98p**	**7.24p**	**(23.37)p**	**(16.13)p**

All revenue and capital items in the above statement derive from continuing operations. During the period, the Company acquired the assets of The Scottish Investment Trust plc (SCIN) and JPMorgan Elect plc (JPE) following schemes 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 79 to 100 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	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
At 30th June 2021	**7,746**	**92,019**	**27,401**	**526,208**	**—**	**653,374**
Issue of Ordinary shares	559	49,636	—	—	—	50,195
Issue of Ordinary shares from Treasury	—	9,836	—	6,858	—	16,694
Costs in relation to issue of Ordinary shares	—	(270)	—	—	—	(270)
Blocklisting fees paid	—	—	—	(102)	—	(102)
Net (loss)/return	—	—	—	(37,045)	11,482	(25,563)
Dividends paid in the year (note 10)	—	—	—	(13,433)	(11,482)	(24,915)
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 the of 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**

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

The notes on pages 79 to 100 form an integral part of these financial statements.

Statement of Financial Position

At 30th June 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	**1,793,910**	**676,778**
Current assets	12		
Derivative financial assets		5,318	4,637
Debtors		2,815	3,270
Cash and cash equivalents		160,708	41,963
		168,841	**49,870**
Current liabilities	13		
Creditors: amounts falling due within one year		(1,983)	(2,417)
Derivative financial liabilities		(8,022)	(5,072)
Net current assets		**158,836**	**42,381**
Total assets less current liabilities		**1,952,746**	**719,159**
Creditors: amounts falling due after more than one year	14	(139,493)	(49,746)
Provision for liabilities and charges			
Provision for capital gains tax	15	(345)	—
Net assets		**1,812,908**	**669,413**
Capital and reserves			
Called up share capital	16	19,752	8,305
Share premium	17	1,167,916	151,221
Capital redemption reserve	17	27,401	27,401
Capital reserves	17	597,839	482,486
Revenue reserve	17	—	—
Total shareholders' funds		**1,812,908**	**669,413**
Net asset value per share	18	**458.9p**	**403.1p**

The financial statements on pages 79 to 100 were approved and authorised for issue by the Directors on 26th September 2023 and were signed on their behalf by:

Tristan Hillgarth
Chairman

The notes on pages 79 to 100 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 2023

	2023 £'000	2022[1] £'000
Cash flows from operating activities		
Total return/(loss) on ordinary activities before finance costs and taxation	170,431	(22,659)
Adjustment for:		
Net (gains)/losses on investments held at fair value through profit or loss	(144,807)	36,835
Net foreign currency losses/(gains)	7,006	(3,386)
Dividend income	(32,212)	(14,520)
Interest income	(3,420)	(147)
Realised (losses)/gains on foreign exchange transactions	(1,806)	274
Decrease/(increase) in accrued income and other debtors	1	(32)
Increase/(decrease) in accrued expenses	311	(6,310)
	(4,496)	**(9,945)**
Dividends received	27,498	12,531
Interest received	3,420	147
Overseas withholding tax recovered	127	37
Capital gains tax refund	1	—
Net cash inflow from operating activities	**26,550**	**2,770**
Purchases of investments	(1,535,958)	(554,563)
Sales of investments	1,509,367	493,049
Settlement of forward currency contracts	(2,930)	4,843
Costs in relation to acquisition of assets	(2,803)	—
Net cash outflow from investing activities	**(32,324)**	**(56,671)**
Dividends paid	(46,375)	(24,915)
Issue of Ordinary shares, excluding the Combinations	80,968	50,195
Net cash acquired following the Combination with SCIN and JPE (note 16(b))	97,044	—
Issue of shares from Treasury	1,595	16,694
Repurchase of shares into Treasury	(1,400)	—
Repayment of bank loans	(1)	(199)
Costs in relation to issue of shares	(1,026)	(270)
Blocklisting fees	(139)	(102)
Interest paid	(6,146)	(1,475)
Net cash inflow from financing activities	**124,520**	**39,928**
Increase/(decrease) in cash and cash equivalents	**118,746**	**(13,973)**
Cash and cash equivalents at start of year	41,963	55,933
Unrealised (loss)/gain on foreign currency cash and cash equivalents	(1)	3
Cash and cash equivalents at end of year	**160,708**	**41,963**
Cash and cash equivalents consist of:		
Cash and short term deposits	254	7,942
Cash held in JPMorgan Sterling Liquidity Fund	160,454	34,021
Total	**160,708**	**41,963**

[1] The presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the 'reconciliation of net return before finance costs and taxation' to 'cash inflow from operating activities' on the face of the Cash Flow Statement. Previously, this was shown by way of note to the Cash Flow Statement. Other than consequential changes in the presentation of certain cash flow items, there is no change to the cash flows as presented in previous periods

The notes on pages 79 to 100 form an integral part of these financial statements.

Statement of Cash Flows

Analysis of changes in net (debt)/cash

	As at 30th June 2022 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th June 2023 £'000
Cash and cash equivalents				
Cash	7,942	(7,687)	(1)	254
Cash equivalents	34,021	126,433	—	160,454
	41,963	118,746	(1)	160,708
Borrowings				
Debt due after one year	(49,746)	1	(89,748)	(139,493)
	(49,746)	1	(89,748)	(139,493)
Net (debt)/cash	**(7,783)**	**118,747**	**(89,749)**	**21,215**

Notes to the Financial Statements

For the year ended 30th June 2023

1. Accounting policies

(a) Basis of accounting

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 a principal risk as set out on page 34, 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 2023 and therefore reflect market participants view of climate change risk.

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 heightened market volatility since the Russian invasion of Ukraine, the persistent inflationary environment, rising interest rates and other 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 2024 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 section of 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 Scottish Investment Trust (SCIN) with the Company and JPMorgan Elect plc (JPE) with the Company (each a 'Combination' and together the 'Combinations')

On 31st August 2022, the Company issued new ordinary shares to shareholders of SCIN in consideration for the receipt by the Company of assets pursuant to a scheme of reconstruction and liquidation of SCIN. On 19th December 2022, the Company issued new ordinary shares and C shares to shareholders of JPE in consideration for the receipt by the Company of assets pursuant to a scheme of reconstruction and liquidation of JPE. The C shares were created on 19th December 2022 as part of the JPE Combination, which were subsequently converted into 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.

The Directors have considered the substance of the assets and activities of SCIN and JPE in determining whether these acquisitions 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 SCIN and JPE 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 and cash were transferred from both SCIN and JPE. In addition, the Company was substituted as issuer and sole debtor from SCIN 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. All assets and bonds were acquired at their fair value. These assets 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 and any performance fee provision, 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 and brokerage commissions. Details of transaction costs are given in note 11 on page 86; and
- expenses incidental to the issuance of the £30 million loan notes and £20 million unsecured loan notes are charged to capital.

(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 (2022: same).

(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.

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) 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) Performance fee

Any performance fee falling due for payment immediately is included in 'Creditors: amounts falling due within one year'. Amounts which are carried forward for payment in future years but are subject to reduction by any future underperformance are included in 'Provisions for liabilities and charges' within 'Creditors: amounts falling due after one year', and dealt with in capital reserves within the 'unrealised reserve'. With effect from 1st January 2022, no performance fee accrues or is payable to the Manager with respect to any period from 1st January 2022.

(m) 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.

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.

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

	2023 £'000	2022 £'000
Realised gains on sales of investments	43,948	87,857
Costs in relation to acquisition of assets	(2,803)	—
Net change in unrealised gains and losses on investments	103,686	(124,670)
Other capital charges	(24)	(22)
Total capital gains/(losses) on investments held at fair value through profit or loss	**144,807**	**(36,835)**

4. Income

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
Overseas dividends	25,909	—	25,909	12,475	—	12,475
UK dividends	1,989	—	1,989	54	—	54
Special dividends	2,459	1,855	4,314	1,991	—	1,991
	30,357	**1,855**	**32,212**	**14,520**	**—**	**14,520**
Interest receivable and similar income						
Interest from liquidity fund	3,365	—	3,365	146	—	146
Securities lending	20	—	20	13	—	13
Deposit interest	55	—	55	1	—	1
	3,440	—	3,440	160	—	160
Total income	**33,797**	**1,855**	**35,652**	**14,680**	**—**	**14,680**

5. Management fees

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	442	1,326	1,768	825	2,474	3,299
	442	**1,326**	**1,768**	**825**	**2,474**	**3,299**

Details of the management fee are given in the Directors' Report on page 47.

The Manager has waived management fees in lieu of contribution towards the costs associated with the Combinations of the Company with SCIN and JPE respectively (the 'Manager's Contribution'). The management fee has been waived for a period of eight months from the admission date following the respective Combinations. Further details on the Manager's Contribution can be found in the prospectuses issued by the Company for each of the Combinations dated 5th August 2022 and 21st November 2022 respectively.

6. Other administrative expenses

	2023 £'000	2022 £'000
Administration expenses	509	294
Marketing fees[1]	286	14
Directors' fees[2]	248	154
Depositary fees[3]	148	87
Auditor's remuneration for audit services[4]	63	42
	1,254	**591**

[1] Includes £5,000 (2022: £nil) irrecoverable VAT
[2] Excludes taxable expenses paid to Directors. Full disclosure is given in the Directors' Remuneration Report on page 60
[3] Includes £3,000 (2022: £nil) irrecoverable VAT
[4] Includes £1,000 (2021: £nil) irrecoverable VAT

7. Finance costs

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans and loan notes	1,336	4,008	5,344	345	1,036	1,381
Debenture interest	—	—	—	29	86	115
Bank overdraft interest	21	9	30	—	—	—
Amortisation on £82.8 million 5.75% secured bond	(220)	(661)	(881)	—	—	—
	1,137	**3,356**	**4,493**	**374**	**1,122**	**1,496**

8. Taxation

(a) Analysis of tax charge for the year

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	3,448	279	3,727	1,408	—	1,408
Capital gains tax	—	344	344	—	—	—
Total tax charge for the year	**3,448**	**623**	**4,071**	**1,408**	**—**	**1,408**

Notes to the Financial Statements

8. Taxation (continued)

(b) Factors affecting total tax charge for the year

The total tax charge for the year is lower (2022: lower) than the UK corporation tax rate chargeable for the year of 20.5% (2022: 19.0%). The factors affecting the current tax charge for the year are as follows:

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return/(loss) before taxation	30,964	134,974	165,938	12,890	(37,045)	(24,155)
Net return/(loss) before taxation multiplied by the applicable rate of corporation tax of 20.5% (2022: 19.0%)	6,347	27,670	34,017	2,449	(7,039)	(4,590)
Effects of:						
Non taxable capital losses	—	(28,630)	(28,630)	—	6,355	6,355
Non taxable UK dividends	(407)	—	(407)	(10)	—	(10)
Non taxable overseas dividends	(5,675)	—	(5,675)	(2,706)	—	(2,706)
Overseas withholding tax	3,448	279	3,727	1,408	—	1,408
Double taxation relief expensed	(21)	—	(21)	(6)	—	(6)
Movement in overseas capital gains tax liability	—	344	344	—	—	—
Unrelieved expenses	(244)	960	716	273	684	957
Total tax charge for the year	**3,448**	**623**	**4,071**	**1,408**	**—**	**1,408**

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £12,789,000 (2022: £11,896,000) based on a prospective corporation tax rate of 25% (2022: 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.

Given the Company's status as an Investment Trust Company and the intention to continue meeting the conditions required to obtain approval, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

9. Return/(loss) per share

Ordinary Share Class	2023 £'000	2022 £'000
Revenue return	27,516	11,482
Capital return/(loss)	134,351	(37,045)
Total return/(loss)	**161,867**	**(25,563)**
Weighted average number of shares in issue	323,899,982	158,538,647
Revenue return per share	8.50p	7.24p
Capital return/(loss) per share	41.48p	(23.37)p
Total return/(loss) per share	**49.98p**	**(16.13)p**

The weighted average number of shares includes an estimate of the ordinary shares that would potentially be issued on conversion of the C shares, effective from the date the C shares were issued to the date of actual conversion to ordinary shares. The estimated weighted average of the potential converted ordinary shares from the date of issue of C shares to the date of conversion to ordinary shares was 58,741,033. The basic return per share is the same as the diluted return per share.

10. Dividends

(a) Dividends paid and declared

	2023 £'000	2022 £'000
Dividends paid		
2022 fourth interim dividend of 4.24p (2021: 3.29p)	7,023	4,963
2023 first interim dividend of 4.25p (2022: 4.24p)	12,856	6,535
2023 second interim dividend of 4.25p (2022: 4.24p)	12,841	6,638
2023 third interim dividend of 4.25p (2022: 4.24p)	13,655	6,779
Total dividends paid in the year	**46,375**	**24,915**
Dividend declared		
2023 fourth interim dividend of 4.25p (2022: 4.24p)	16,712	7,023

The fourth interim dividend of 4.25p has been declared and was paid on 7th July 2023 for the financial year ending 30th June 2023. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2024.

(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 £27,276,000 (2022: £11,482,000). The revenue reserve during payment of the second interim dividend (2022: first interim) reduced to £nil (2022: £nil) and the remaining amount has been drawn from the capital reserve.

	2023 £'000	2022 £'000
2023 first interim dividend of 4.25p (2022: 4.24p)	12,856	6,535
2023 second interim dividend of 4.25p (2022: 4.24p)	12,841	6,638
2023 third interim dividend of 4.25p (2022: 4.24p)	13,655	6,779
2023 fourth interim dividend of 4.25p (2022: 4.24p)	16,712	7,023
	56,064	**26,975**

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

Notes to the Financial Statements

11. Investments held at fair value through profit or loss

	2023 £'000	2022 £'000
Investments listed on a recognised stock exchange	1,793,910	676,778
Opening book cost	664,997	518,243
Opening investment holding gains	11,781	136,451
Opening valuation	676,778	654,694
Movements in the year:		
Purchases at cost	2,729,523	547,515
Sales proceeds	(1,760,025)	(488,618)
Gains/(losses) on sale of investments	144,831	(36,813)
Costs in relation to acquisition of assets	2,803	—
	1,793,910	676,778
Closing book cost	1,678,444	664,997
Closing investment holding gains	115,466	11,781
Total investments held at fair value through profit or loss	**1,793,910**	**676,778**

The Company received £1,760,025,000 (2022: £488,618,000) from investments sold in the year. The bookcost of these investments when they were purchased was £1,714,347,000 (2022: £400,761,000). 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 £1,123,000 (2022: £369,000) and on sales during the year amounted to £561,000 (2022: £142,000). These costs comprise mainly brokerage commission. In addition, the Company paid £2,803,000 in fees and costs in relation to the net assets acquired following the Combinations.

12. Current assets

	2023 £'000	2022 £'000
Derivative financial assets		
Forward foreign currency contracts	5,318	4,637

	2023 £'000	2022 £'000
Debtors		
Securities sold awaiting settlement	—	1,314
Dividends and interest receivable	1,078	624
Overseas withholding tax recoverable	1,636	1,230
Other debtors	101	102
	2,815	**3,270**

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. Current liabilities

	2023 £'000	2022 £'000
Creditors: amounts falling due within one year		
Securities purchased awaiting settlement	—	1,692
Loan interest payable	1,512	565
Other creditors and accruals	471	160
	1,983	**2,417**

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

	2023 £'000	2022 £'000
Derivative financial liabilities		
Forward foreign currency contracts	8,022	5,072

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

	2023 £'000	2022 £'000
£82.8 million 5.75% secured bond	89,735	—
£30 million 2.93% unsecured loan notes	29,850	29,844
£20 million 2.36% unsecured loan notes	19,908	19,901
£1,000 4.5% perpetual debenture	—	1
	139,493	**49,746**

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 bond acquired from SCIN is 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 bond towards its redemption value of £82,827,000 in April 2030. This was not accurately reflected in the Company's Half-Year Report to 31st December 2022 and the secured bond was incorrectly shown at its original amortised cost instead of the fair value at the date of the combination. The comparative figures in the Half-Year Report to 31st December 2023 will therefore be restated. 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.

The debenture is redeemable at the option of the holder and secured by a floating charge over the assets of the Company.

15. Provisions for liabilities and charges

	2023 £'000	2022 £'000
The movement in capital gains tax comprises:		
Opening balance	—	—
Capital gains tax provision charge to capital in the year	(344)	—
Capital gains tax refunded in the year	(1)	—
	(345)	**—**

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

Notes to the Financial Statements

15. Provisions for liabilities and charges (continued)

	2023 £'000	2022 £'000
Performance fee payable		
Opening balance	—	4,729
Performance fee charge for the year	—	—
Amount realised during the period	—	(4,729)
	—	**—**

Performance fees are no longer payable or due to the Manager.

16. Called up share capital

	2023		2022	
(a) Movement in share capital during the year	Number of Shares	£'000	Number of Shares	£'000
Allotted and fully paid share capital:				
Ordinary shares				
Opening balance of Ordinary shares of 5p each excluding shares held in Treasury	166,086,285	8,305	151,129,285	7,557
Issue of Ordinary Shares	17,865,075	893	11,180,785	559
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 shares from Treasury	343,261	17	3,776,215	189
Repurchase of shares in to Treasury	(343,261)	(17)	—	—
Subtotal of Ordinary shares excluding shares held in Treasury	395,043,169	19,752	166,086,285	8,305
Opening balance of Treasury shares of 5p each	—	—	3,776,215	189
Repurchase of shares in to Treasury	343,261	17	—	—
Reissue of shares from Treasury	(343,261)	(17)	(3,776,215)	(189)
Closing balance of Ordinary shares of 5p each including shares held in Treasury	**395,043,169**	**19,752**	**166,086,285**	**8,305**

Further details of transactions in the Company's shares are given in the Business Review on page 26.

Notes to the Financial Statements

During the year, 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 prospectuses published for each transaction.

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 Prospectus and 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 are 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).

(b) Net assets acquired following the Combinations

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 bond	(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 value of new Ordinary and C shares issued	614,283	80,636	258,414	953,333

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.

In the Half Year Financial Report for the six month period ended 31st December 2022, the 5.75% secured bond was incorrectly accounted for at its original amortised cost instead of the fair value at the date of the combination. Furthermore, the C Shares issued in respect of the combination with JPE were also incorrectly accounted for as equity instead of debt, as required under FRS 102. As a result of these adjustments, the comparative figures in the Half-Year Financial Report to 31st December 2023 will be restated accordingly.

Notes to the Financial Statements

17. Capital and reserves

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	Capital reserves[1] 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

2022	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves[1] Realised gains and losses £'000	Capital reserves[1] Investment holding gains and losses £'000	Capital reserves[1] Unrealised reserve £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	7,746	92,019	27,401	393,188	136,451	(3,431)	—	653,374
Net foreign currency gains	—	—	—	3,824	—	—	—	3,824
Unrealised losses on foreign currency contracts	—	—	—	—	—	(435)	—	(435)
Unrealised gains on forward foreign currency contracts from prior year now realised	—	—	—	1,296	—	(1,296)	—	—
Realised gains on sale of investments	—	—	—	87,857	—	—	—	87,857
Net change in unrealised gains and losses on investments	—	—	—	—	(124,670)	—	—	(124,670)
Performance fee now realised	—	—	—	(4,729)	—	4,729	—	—
Issue of ordinary shares	559	49,636	—	—	—	—	—	50,195
Issue of shares from Treasury	—	9,836	—	6,858	—	—	—	16,694
Costs in relation to issue of shares	—	(270)	—	—	—	—	—	(270)
Blocklisting fees paid	—	—	—	(102)	—	—	—	(102)
Unrealised losses on loans	—	—	—	—	—	(3)	—	(3)
Finance cost charged to capital	—	—	—	(1,122)	—	—	—	(1,122)
Management fee charged to capital	—	—	—	(2,474)	—	—	—	(2,474)
Other capital charges	—	—	—	(22)	—	—	—	(22)
Dividends paid in the year	—	—	—	(13,433)	—	—	(11,482)	(24,915)
Retained revenue for the year	—	—	—	—	—	—	11,482	11,482
Closing balance	**8,305**	**151,221**	**27,401**	**471,141**	**11,781**	**(436)**	**—**	**669,413**

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

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 395,043,169 (2022: 166,086,285) Ordinary shares in issue at the year end (excluding Treasury shares).

	2023 Net asset value attributable £'000	2023 pence	2022 Net asset value attributable £'000	2022 pence
Net asset value - debt at par	1,812,908	458.9	669,413	403.1
Add: amortised cost of £30 million 30 year 2.93% unsecured loan notes January 2048	29,850	7.6	29,844	18.0
Less: Fair value of £30 million 30 year 2.93% unsecured loan notes January 2048	(20,503)	(5.2)	(27,437)	(16.6)
Add: amortised cost of £20 million 15 years 2.36% unsecured loan notes March 2036	19,908	5.0	19,901	12.0
Less: Fair value of £20 million 15 years 2.36% unsecured loan notes March 2036	(14,248)	(3.6)	(17,732)	(10.7)
Add: amortised cost of £82.8 million 5.75% secured bond April 2030	89,735	22.7	—	—
Less: Fair value of £82.8 million 5.75% secured bond April 2030	(82,033)	(20.8)	—	—
Net asset value - debt at fair value	**1,835,617**	**464.6**	**673,989**	**405.8**

Notes to the Financial Statements

19. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2022: nil).

20. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 48. The management fee payable to the Manager for the year was £1,768,000 (2022: £3,299,000) of which £nil (2022: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 83 are safe custody fees amounting to £52,000 (2022: £32,000) payable to JPMorgan Chase Bank N.A. of which £21,000 (2022: £4,000) 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. Commission amounting to £nil (2022: £nil) was payable to JPMorgan Securities Limited for the year of which £nil (2022: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £24,000 (2022: £22,000) were payable to JPMorgan Chase Bank, N.A. during of which £5,000 (2022: £5,000) was outstanding at the year end.

The Company holds cash in the JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £160.5 million (2022: £34.0 million). Interest amounting to £3,365,000 (2022: £146,000) was receivable during the year of which £nil (2022: £nil) was outstanding at the year end.

Fees amounting to £20,000 (2022: £13,000) were receivable from securities lending transactions during the year. JPMorgan Chase Bank, N.A. commissions in respect of such transactions amounted to £2,000 (2022: £1,000).

At the year end, total cash of £254,000 (2022: £7,942,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £51,000 (2022: £1,000) was receivable by the Company during the year, of which £nil (2022: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 60 and in note 6 on page 83.

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:

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

(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**

(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 79.

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

	2023		2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,793,910	—	676,778	—
Level 2[1]	5,318	(8,022)	4,637	(5,072)
Total	**1,799,228**	**(8,022)**	**681,415**	**(5,072)**

[1] Forward foreign currency contracts

There were no transfers between Level 1, 2 or 3 during the year (2022: 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 'Features' page. 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.

(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.

Notes to the Financial Statements

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

(a) Market risk (continued)

(i) Currency risk (continued)

	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**

	2022							
	US Dollar £'000	Euro £'000	Japanese Yen £'000	Hong Kong Dollar £'000	Korean Won £'000	Canadian Dollar £'000	Other £'000	Total £'000
Current assets	41,610	22,965	25,845	23,259	30	21,431	33,058	168,198
Creditors	(79,999)	(73,233)	(27,966)	—	—	—	(22,889)	(204,087)
Foreign currency exposure on net monetary items	(38,389)	(50,268)	(2,121)	23,259	30	21,431	10,169	(35,889)
Investments held at fair value through profit or loss	495,738	102,439	36,451	—	5,527	—	32,786	672,941
Total net foreign currency exposure	**457,349**	**52,171**	**34,330**	**23,259**	**5,557**	**21,431**	**42,955**	**637,052**

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% (2022: 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.

	2023		2022	
	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	(2,941)	2,941	(1,432)	1,432
Capital return	(2,573)	2,573	3,589	(3,589)
Total return after taxation	(5,514)	5,514	2,157	(2,157)
Net assets	**(5,514)**	**5,514**	**2,157**	**(2,157)**

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 loan notes, £20 million loan notes and £82.8 million secured bond carry a fixed rate of interest and therefore have no exposure to interest rate movements.

	2023 £'000	2022 £'000
Exposure to floating interest rates:		
Cash and cash equivalents	254	7,942
JPMorgan Sterling Liquidity Fund	160,454	34,021
Total exposure	**160,708**	**41,963**

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above SONIA (2022: same).

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

Details of the bank loan are given in note 14 on page 87.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2022: 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.

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)

	2023		2022	
	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	1,607	(1,607)	420	(420)
Capital return	—	—	—	—
Net assets	**1,607**	**(1,607)**	**420**	**(420)**

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:

	2023 £'000	2022 £'000
Investments held at fair value through profit or loss	1,793,910	676,778

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 19 and 20. 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% (2022: 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.

	2023		2022	
	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	(135)	135	(68)	68
Capital return	178,987	(178,987)	67,475	(67,475)
Total return after taxation for the year	178,852	(178,852)	67,407	(67,407)
Net assets	**178,852**	**(178,852)**	**67,407**	**(67,407)**

(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 current loan facility are given in note 14 on page 88.

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:

	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 bond	2,127	114,052	116,179
	11,512	**191,293**	**202,805**

Notes to the Financial Statements

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

(b) Liquidity risk (continued)

Liquidity risk exposure (continued)

	2022		
	Within one year £'000	More than one year £'000	Total £'000
Creditors:			
Securities purchased awaiting settlement	1,692	—	1,692
Other creditors and accruals	160	—	160
Derivative financial liabilities	5,072	—	5,072
£30 million 2.93% unsecured loan notes	1,302	51,575	52,877
£20 million 2.36% secured bond	614	25,999	26,613
Perpetual debenture stock	—	1	1
	8,840	**77,575**	**86,415**

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 2023 amounted to £29.1 million (2022: £8.9 million). The highest value of securities on loan during the year ended 30th June 2023 amounted to £51.4 million (2022: £43.7 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 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 bond 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.

	Accounting value 2023 £'000	Accounting value 2022 £'000	Fair value 2023 £'000	Fair value 2022 £'000
£1,000 4.5% perpetual debenture	—	1	—	—
£30 million 2.93% unsecured loan notes	29,850	29,844	20,503	27,437
£20 million 2.36% unsecured loan notes	19,908	19,901	14,248	17,732
£82.8 million 5.75% Secured Bond	89,735	-	82,033	—
Total	**139,493**	**49,746**	**116,784**	**45,169**

23. Capital management policies and procedures

The Company's debt and capital structure comprises the following

	2023 £'000	2022 £'000
Debt:		
£30 million 2.93% unsecured loan notes	29,850	29,844
£20 million 2.36% unsecured loan notes	19,908	19,901
£82.8 million 5.75% Secured Bond	89,735	—
£1,000 4.5% perpetual debenture stock	—	1
	139,493	49,746
Equity:		
Called up share capital	19,752	8,305
Reserves	1,793,156	661,108
	1,812,908	669,413
Total Debt and Equity	**1,952,401**	**719,159**

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.

	2023 £'000	2022 £'000
Investments held at fair value through profit or loss	1,793,910	676,778
Net assets	1,812,908	669,413
(Net cash)/Gearing	**(1.0)%**	**1.1%**

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.

24. Subsequent events

The Directors have evaluated the period since the year end and have not noted any subsequent events.

Regulatory Disclosures

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 2023 are shown below:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	300%	200%
Actual	138%	115%

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).

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 2022 Performance Year in June 2022 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 2022 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of the Investment Manager (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 25 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31st December 2022, with a combined AUM as at that date of £21.6 billion and £21.3 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	21,662	14,069	35,731	146

The aggregate 2022 total remuneration paid to AIFMD Identified Staff was USD $114,556,000, of which USD $1,232,000 relates to Senior Management and USD $113,324,000 relates to other Identified Staff.[1]

[1] Since 2017, the AIFMD identified staff disclosures includes 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 5.9%. 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	29,142	1.62%

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
Goldman	United States of America	29,142
Total		**29,142**

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	30,950
Total	**30,950**

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	18,934
Treasury Bonds	Investment Grade	USD	12,015
Total			**30,950**

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	—
1 to 3 months	—
3 to 12 months	—
more than 1 year	30,950
Total	**30,950**

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.

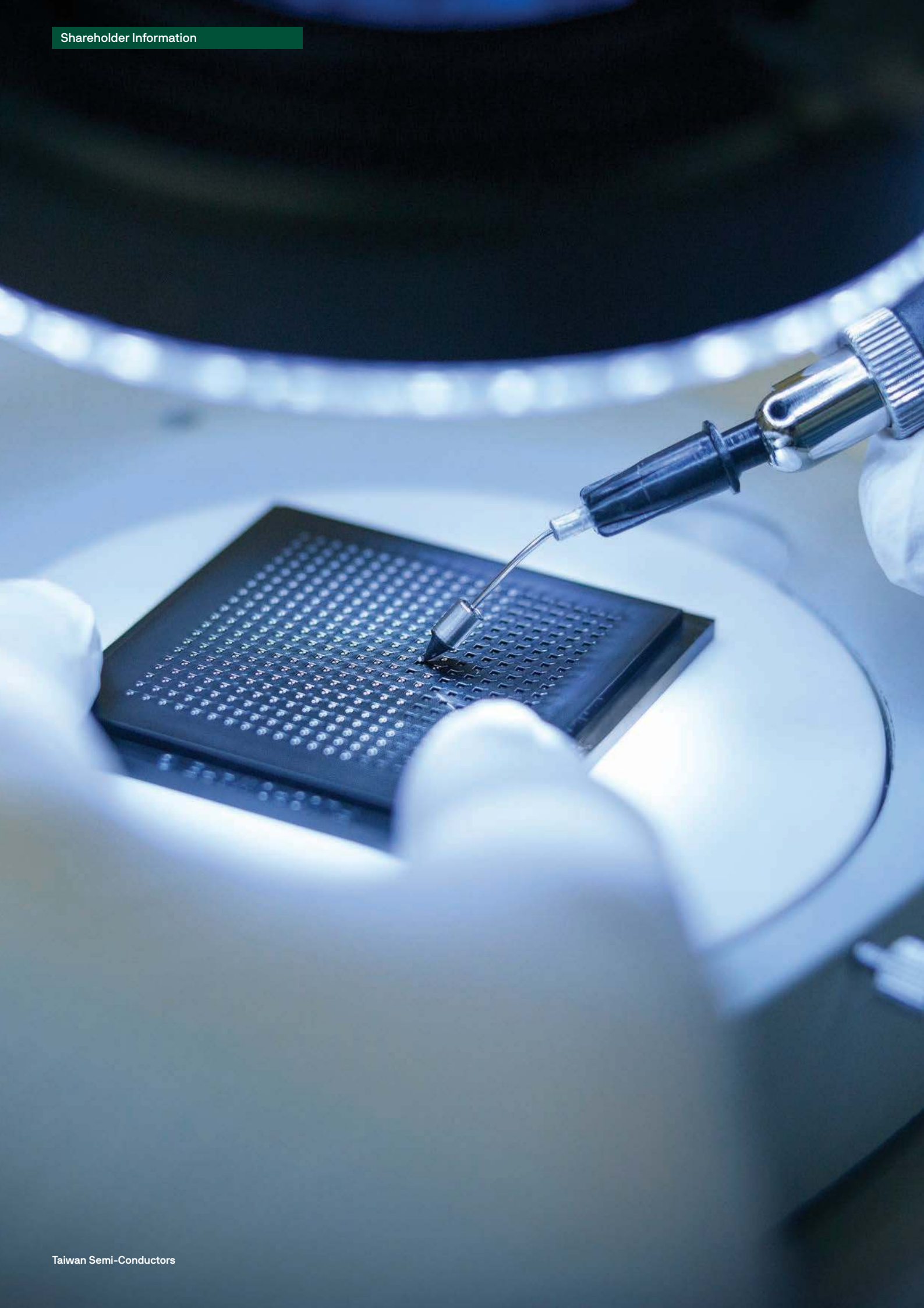
Cash collateral, of £30,950,000, received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Company does not currently reinvest cash collateral received in respect of securities lending transactions.

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-sixth Annual General Meeting of JPMorgan Global Growth & Income plc the ('Company') will be held at Cheval The Edinburgh Grand, 42 St Andrew Square, New Town, Edinburgh, EH2 2AD on Thursday, 2nd November 2023 at 2.30 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 2023.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th June 2023.
4. To reappoint Mick Brewis as a Director of the Company.
5. To reappoint Tristan Hillgarth as a Director of the Company.
6. To reappoint Jane Lewis as a Director of the Company.
7. To reappoint James Macpherson as a Director of the Company.
8. To reappoint Neil Rogan as a Director of the Company.
9. To reappoint Sarah Whitney as a Director of the Company.
10. That Ernst & Young LLP be reappointed as Auditor of the Company and that its remuneration be fixed by the Directors.

Authority to allot ordinary shares – Ordinary Resolution

11. 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 £2,012,541 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 2024 or the date occurring 15 months from the date on which this resolution is passed, 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

12. THAT subject to the passing of Resolution 11 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570, 571 and 572 of the Act to allot equity securities (within the meaning of Section 560 of the Act) 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 £2,012,541, representing approximately 10% of the total Ordinary 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 at the conclusion of the Annual General Meeting of the Company to be held in 2024, or the date occurring 15 months from the date on which this resolution is passed, 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.

Authority to repurchase shares – Special Resolution

13. 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 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 60,335,975, 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: (a) 105% of the average of the middle market quotations for an Ordinary share, taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;

(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 2024 or the date occurring 18 months from the date on which this Resolution is passed, whichever is the earlier, or at any other general meeting prior to such time; 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 dividend policy – Ordinary Resolution

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

Authority to hold general meetings – Special Resolution

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

Approval of increase of the Directors' aggregate annual remuneration cap – Ordinary Resolution

16. THAT, the Company be authorised to increase the Directors' aggregate annual remuneration cap contained in Article 114(1) of the Articles from £280,000 to £350,000.

Reduction of the share premium account of the Company – Special Resolution

17. THAT, conditional upon the approval of the courts of England and Wales, the Company be and hereby is authorised to cancel the amount standing to the credit of the share premium account of the Company as at close of business on 2nd November 2023, such authority being in substitution for the authority granted at the general meeting of the Company held on 30th August 2022 to cancel the amount standing to the credit of the share premium account of the Company at the time specified in such resolution.

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

26th September 2023

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 Annual General Meeting ('AGM') 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 him.

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 2.30 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

Notice of Annual General Meeting

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, 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/Voting Direction Form, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy/Voting Direction Form). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.
17. As at 25th September 2023 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 402,508,169 Ordinary shares (excluding treasury shares) carrying one vote each. Therefore the total voting rights in the Company are 402,508,169.

Electronic appointment – CREST members

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. See further instructions on the proxy form.

Glossary of Terms and Alternative Performance Measures (Unaudited)

Alternative Performance Measure

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.

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 2023 £'000	Year ended 30th June 2022 £'000	
Investments held at fair value through profit or loss	82	1,793,910	676,778	(a)
Net assets	91	1,812,908	669,413	(b)
(Net cash)/Gearing (c = a / b – 1)		**(1.0%)**	**1.1%**	(c)

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating 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 2023	Year ended 30th June 2022	
Management fee	82	1,768	3,299	
Other administrative expenses	83	1,254	591	
Total management fee and other administrative expenses		3,022	3,890	(a)
Average daily cum-income net assets		1,368,998	697,972	(b)
Ongoing Charges (c = a / b)		**0.22%**[1]	**0.56%**	(c)

[1] The reduced 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. The prospective ongoing charge, without any management fee waiver, is estimated to be approximately 0.50%.

Performance attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark.

Glossary of Terms and Alternative Performance Measures (Unaudited)

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

Measures the enhancement to net asset value per share of buying back the Company's shares for cancellation at a price which is less than the Company's 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)

The Company's debt (debenture) is valued in the Statement of Financial Position (on page 76 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 99) 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 £82.8 million secured bonds and the £30 million loan notes issued by the Company has been calculated using discounted cash flow techniques, using the yield from similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread.

As at 30th June 2023, the cum-income NAV with debt at fair value was £1,835,617,000 (2022: £673,990,000) or 464.6p (2022: 405.8p) per share.

Total return calculation	Page	Year ended 30th June 2023	Year ended 30th June 2022	
Opening cum-income NAV per share with debt at fair value (p)	7	405.8	427.2	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.24)	(3.29)	
Adjusted opening cum-income NAV per share (p)		401.6	423.9	(a)
Closing cum-income NAV per share 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 closing cum-income NAV per share (p)		460.4	401.6	(b)
Total dividend adjustment factor[1]		1.038642	1.039716	(c)
Adjusted closing cum-income NAV per share (d = b x c)		478.1	417.5	(d)
Total return on net assets with debt at fair value (e = d / a – 1)		**19.1%**	**–1.5%**	(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 (Unaudited)

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 2023	Year ended 30th June 2022	
Opening cum-income NAV per share with debt at par value (p)	7	403.1	432.3	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.24)	(3.29)	
Adjusted opening cum-income NAV per share (p)		398.9	429.0	(a)
Closing cum-income NAV per share debt at par value (p)	7	460.8	403.1	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.25)	(4.24)	
Adjusted closing cum-income NAV per share (p)		456.6	398.9	(b)
Total dividend adjustment factor[1]		1.038896	1.039298	(c)
Adjusted closing cum-income NAV per share (d = b x c)		474.3	414.5	(d)
Total return on net assets with debt at par value (e = d / a – 1)		**18.9%**	**–3.4%**	(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

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 2023	Year ended 30th June 2022	
Opening share price (p)	7	396.0	432.0	(a)
Closing share price (p)	7	466.0	396.0	(b)
Total dividend adjustment factor[1]		1.038826	1.038807	(c)
Adjusted closing share price (d = b x c)		484.1	411.4	(d)
Total return to shareholders (e = d / a – 1)		**22.2%**	**–4.8%**	(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 Net Asset Value ('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.

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 You Invest
Barclays Smart investor
Bestinvest
Charles Stanley Direct
Close brothers A.M. Self Directed Service
Fidelity Personal Investing
Freetrade
Halifax Share Dealing
Hargreaves Lansdown
iDealing
IG
Interactive investor
IWeb
ShareDeal active
Willis Owen
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 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 page 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 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.

Investment and pension scams are often sophisticated and difficult to spot

FCA 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.

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 LN
ISIN: GB000BNYMKY695
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

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
For company secretarial and administrative matters, please contact Divya Amin at the above address.

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
Equiniti Limited
Reference 1103
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. If calling from outside of the UK, please ensure the country code is used.

The Company's helpline: +44 (0)371 384 2945.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1103. Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk.

New Zealand Registrar*
Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
Level 2
159 Hurstmere Road
Takapuna Auckland
New Zealand
Telephone 09 488 8777

Independent Auditor
Ernst & Young LLP
Statutory Auditor
Atria One
144 Morrison Street
Edinburgh EH3 8EX

UK Corporate Broker
Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA
Telephone: 020 3100 0000

New Zealand Corporate Broker*
First NZ Capital Securities
P.O. Box 396
Wellington
New Zealand
Telephone: 0800 800 968 (NZ Toll Free)
Please contact Peter Irwin

* With effect from 23rd June 2023, the Company delisted from the New Zealand Stock Exchange and the New Zealand share register transferred to the London Stock Exchange.

aic
The Association of Investment Companies

A member of the Association of Investment Companies

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J.P.Morgan
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