JPMorgan Asia Growth & Income plc

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

J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company at a glance

Structure of the Company

Launched in 1997, JPMorgan Asia Growth & Income plc (the 'Company') is an investment trust and public limited company, with a premium listing on the London Stock Exchange.

Objective

Total return, primarily from investing in equities quoted on the stock markets of Asia, excluding Japan.

Investment policies

- To have a diversified portfolio of Asian stocks.
- To have a portfolio comprising around 50 to 80 investments.
- To use borrowings, when in place, to gear the portfolio within a range of 10% net cash to 20% geared in normal market conditions.

Dividend policy

The Company aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend equivalent to 1% of the Company's cum-income net asset value ('NAV') on the last business day of each financial quarter, being the end of December, March, June and September. These dividends are paid from a combination of revenue and capital reserves and will fluctuate in line with any rise or fall in the Company's net assets at the end of each financial quarter.

Benchmark

MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

Capital structure

At 30th September 2023, the Company's issued share capital comprised 91,024,771 shares of 25p each, excluding shares held in Treasury.

Discount management

In normal market circumstances the Company will use its buyback powers in order to ensure that, as far as possible, its ordinary shares trade at a discount no wider than 8% to 10% relative to their cum-income Net Asset Value ('NAV') per share.

Continuation resolution

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2026 and every third year thereafter.

Management company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM or Investment Manager'), with the day to day investment management activity conducted in Hong Kong by JPMorgan Asset Management (Asia Pacific) Limited. The Portfolio Managers are Ayaz Ebrahim and Robert Lloyd.

Website

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

Email Updates

To sign up to receive email updates from the Company delivering regular news and views, as well as the latest performance statistics, please visit https://tinyurl.com/JAGI-Sign-Up or scan the QR code on page 11.

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 September**
Final results announced	**December**
Half year end	**31st March**
Half year results announced	**May**
Dividend on Ordinary shares paid	**February/May/August/November**
Annual General Meeting	**February**

"Asia is home to many innovative and dynamic companies that are leading the world in a wide range of industries, including semiconductor manufacturing, healthcare, renewable energy, next generation automotive production and financials. This provides us with many attractive long-term investment opportunities."

Ayaz Ebrahim, Portfolio Manager,
JPMorgan Asia Growth & Income plc

"We remain confident that our long experience, our presence on the ground in local markets and our focus on the fundamental analysis of specific stocks, will allow us to keep identifying the best investment opportunities on offer across the region, ensuring the Company's portfolio continues to provide our investors with attractive returns and outperformance over the long-term."

Robert Lloyd, Portfolio Manager,
JPMorgan Asia Growth & Income plc

Our heritage and our team

JPMorgan Asia Growth & Income plc has an established long-term track record of investing in Asian markets. The investment team benefits from J.P. Morgan Asset Management's extensive network of Asian market specialists around the world. Their on-the-ground experience and in-depth knowledge of local markets coupled with an established investment process enable them to make longer-term appraisals of companies and not be side-tracked by short-term noise.

Our Investment Approach

The Company takes an active, bottom-up approach to investing in Asian markets. Ayaz and Robert look at the growth potential of specific companies rather than simply taking a view on individual countries, which is reflected in the Company's low stock turnover and concentrated portfolio. Investing sustainably has always been an integral part of the Manager's fundamental research and investment approach, well before environmental, social and governance ('ESG') factors became mainstream. With an investment approach which identifies profitable companies that demonstrate sustained growth potential over the long-term rather than focusing on short-term market movements, the Company has created value for investors over the long-term.

2023 Financial Highlights[1]

Return to shareholders	+7.3%
Return on net assets	+6.4%
Benchmark return	+1.4%
Annual dividend	15.7 pence

50% Lower

Carbon Emissions (per $M invested) for the portfolio are more than 50% lower than the carbon emissions for the benchmark[2]

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Investment professionals in Emerging Markets and Asia

3,000+

Company meetings conducted per annum, on average[3]

68.7%

Active share — a measure of active management[4]

[1] For source details refer to page 6.
[2] Source: MSCI.
[3] Classification methodology has been adjusted post Covid-19.
[4] Active share is a measurement of the difference in the Company's portfolio compared to the benchmark index. A portfolio that replicates the index has an active share of zero, while a portfolio that owns entirely out-of-benchmark securities has an active share of 100.

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Strategic Report

Image: Scenic view of the Five Flower Lake among fall woods in Jiuzhaigou nature reserve (Jiuzhai Valley National Park), China.

Financial Highlights

Total returns (including dividends reinvested)

	2023	2022	3 years cumulative	5 years cumulative	10 years cumulative
Return to shareholders[1,APM]	+7.3%	–17.2%	–8.0%	+24.9%	+135.7%
Return on net assets[2,APM]	+6.4%	–16.2%	+1.3%	+19.5%	+126.4%
Benchmark return[3]	+1.4%	–13.9%	–4.3%	+9.9%	+88.2%
Net asset return performance compared to benchmark return	+5.0%	–2.3%	+5.6%	+9.6%	+38.2%
Annual dividend[4]	15.7p	16.5p			

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.
[4] Details of the Company's dividend policy can be found on page 43.
[APM] Alternative Performance Measure ('APM').

A glossary of terms and Alternative Performance Measures is provided on pages 98 to 100.

Financial Highlights

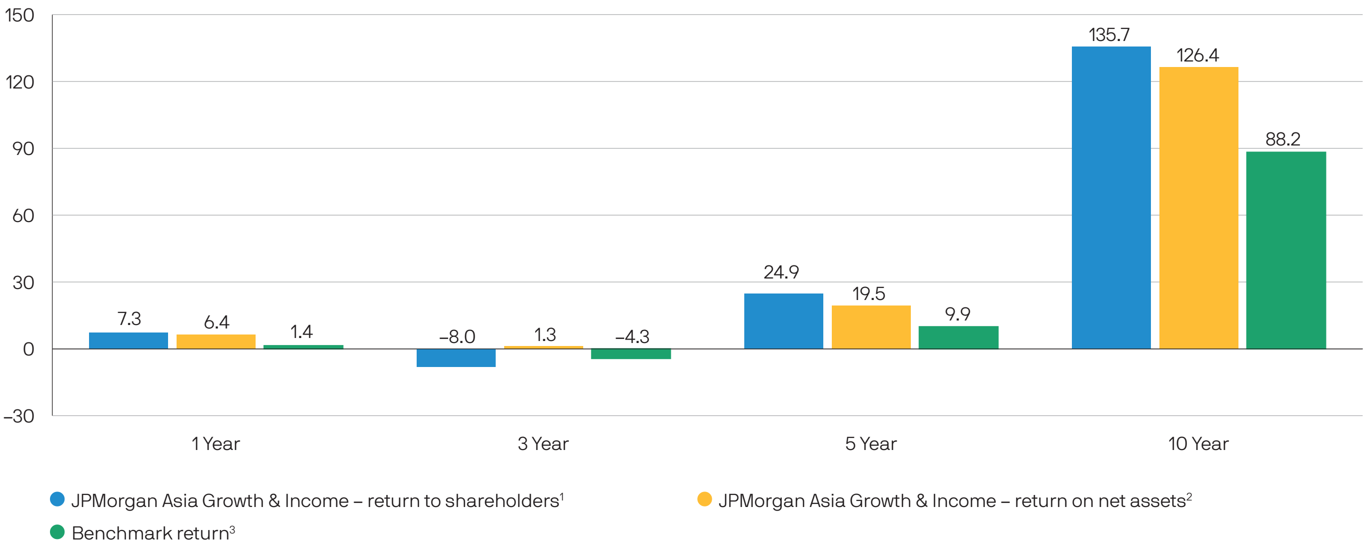
Summary of results

	2023	2022	% change
Total returns for the year ended 30th September			
Return to shareholders[1,APM]	7.3%	–17.2%	
Return on net assets[2,APM]	6.4%	–16.2%	
Benchmark return[3]	1.4%	–13.9%	
Net asset value, share price and discount at 30th September			
Shareholders' funds (£'000)	344,829	358,560	–3.8%
Net asset value per share[APM]	378.8p	370.6p	+2.2%[4]
Share price	344.0p	335.0p	+2.7%[5]
Share price discount to net asset value per share[APM]	(9.2)%	(9.6)%	
Net cash[APM]	**0.6%**	**0.1%**	
Ongoing charges[APM]	**0.78%**	**0.69%**	

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.
[4] % change, excluding dividends paid. Including dividends reinvested, the return is +6.4%.
[5] % change, excluding dividends paid. Including dividends reinvested, the return is +7.3%.
[APM] Alterative Performance Measure ('APM').

A glossary of terms and Alternative Performance Measures is provided on pages 98 to 100.

Long term performance (total returns) for years ended 30th September

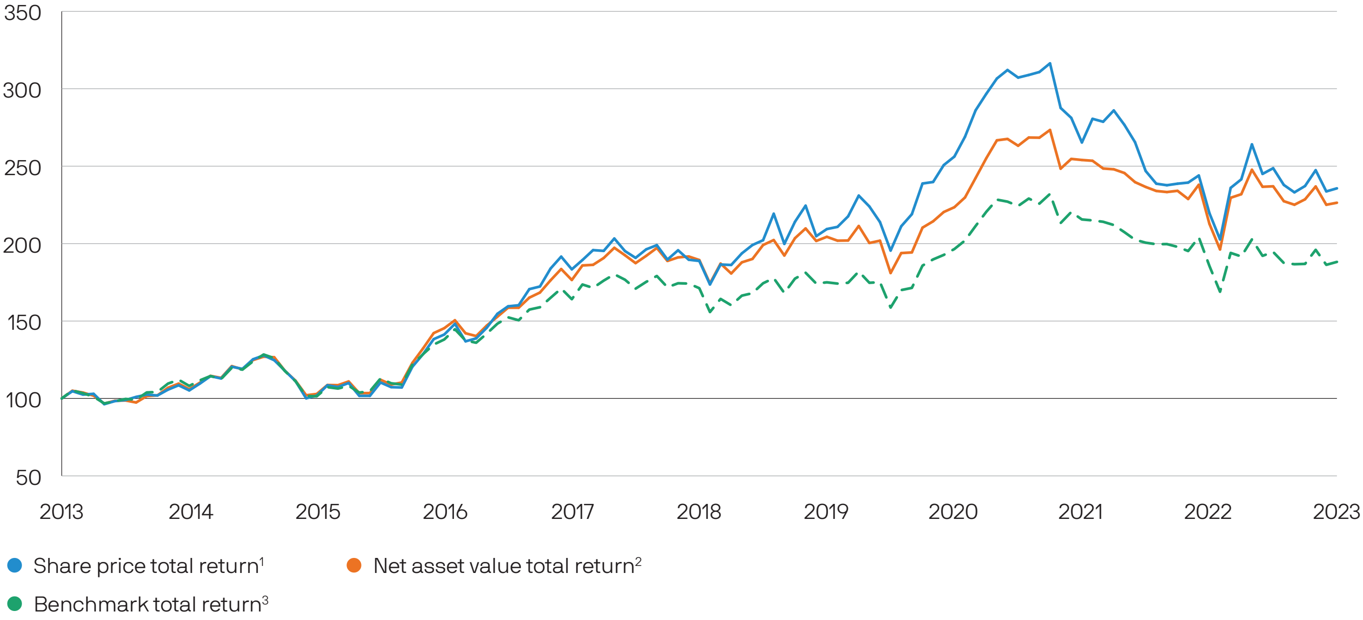


[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

Ten Year Record

Ten year performance

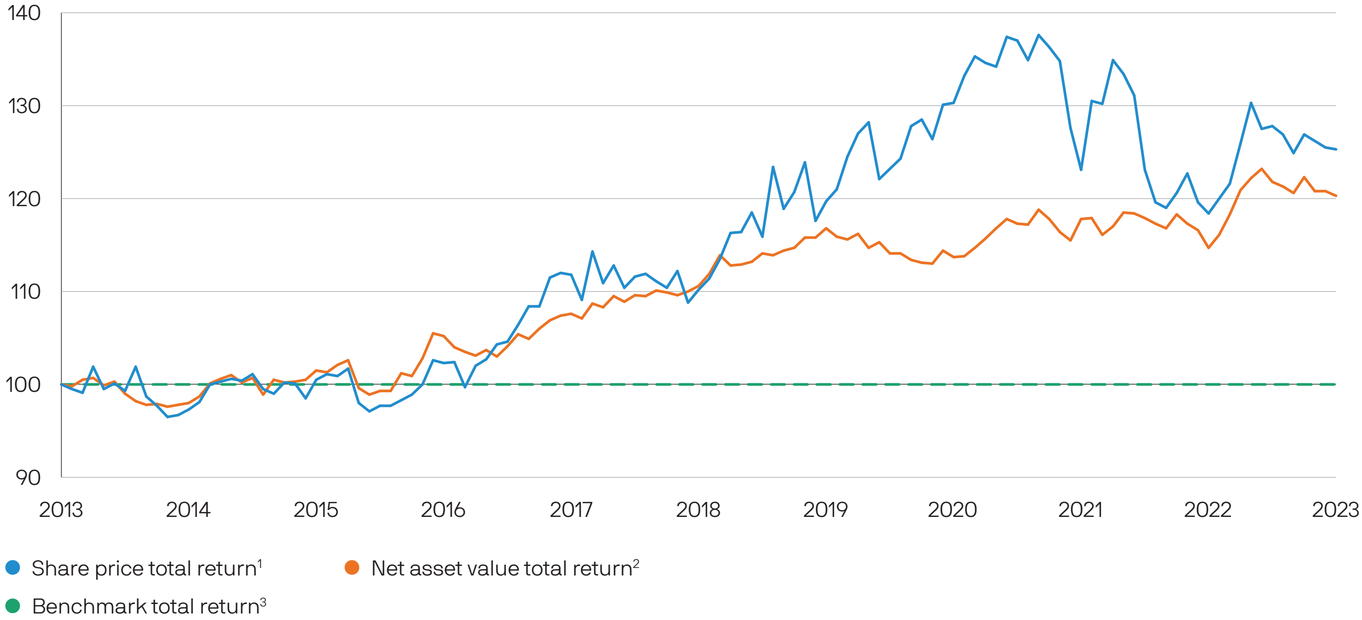
Figures have been rebased to 100 at 30th September 2013



[1] Source: Morningstar.
[2] Source: Morningstar/J.P.Morgan, cum income net asset value.
[3] Source: MSCI.

Ten year performance relative to benchmark

Figures have been rebased to 100 at 30th September 2013



[1] Source: Morningstar.
[2] Source: Morningstar/J.P.Morgan, cum income net asset value.
[3] Source: MSCI.

Ten Year Record

At 30th September	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shareholders' funds (£'000)	231,456	228,045	218,456	305,313	353,167	364,306	377,326	396,640	450,200	358,560	344,829
Net asset value per share (p)	227.8	238.7	229.8	321.2	375.4	387.2	401.1	421.6	460.7	370.6	378.8
Share price (p)	203.5	211.5	202.9	278.0	345.5	340.5	361.0	424.0	422.5	335.0	344.0
(Discount)/premium (%)[APM]	(10.7)	(11.4)	(11.7)	(13.4)	(8.0)	(12.1)	(10.0)	0.6	(8.3)	(9.6)	(9.2)
(Net cash)/gearing (%)[APM]	(0.3)	4.2	0.5	4.5	(1.2)	(0.3)	(0.9)	(0.6)	(0.3)	(0.1)	(0.6)

Year ended 30th September											
Gross revenue return (£'000)	5,706	4,799	5,610	5,969	6,516	8,792	8,130	7,932	6,850	7,984	8,404
Revenue return per share (p)	2.63	2.23	2.99	3.48	3.93	5.48	4.99	4.64	2.84	5.09	4.94
Dividend per share (p)[1]	2.6	2.2	2.5	3.0	13.9	15.7	15.7	15.8	19.3	16.5	15.7
Ongoing charges (%)[APM]	0.80	0.86	0.82	0.83	0.73	0.75	0.74	0.74	0.77	0.69	0.78

Rebased to 100 at 30th September 2013											
Total return to shareholders (%)[2,APM]	100.0	105.2	101.9	141.3	183.4	188.8	209.4	256.2	265.3	219.7	235.7
Total return on net assets (%)[3,APM]	100.0	106.0	102.9	145.4	176.5	189.4	204.4	223.5	254.0	212.8	226.4
Benchmark total return (%)[4]	100.0	108.1	101.4	138.1	164.1	171.2	175.0	196.5	215.6	185.6	188.2

Annual total returns											
Annual return to shareholders (%)[2,APM]	6.4	7.2	5.2	–3.2	38.7	29.8	2.9	22.3	3.6	–17.2	7.3
Annual return on net assets (%)[3,APM]	11.4	6.4	6.0	–2.9	41.3	21.5	7.3	9.3	13.7	–16.2	6.4
Annual benchmark return (%)[4]	15.4	5.1	8.1	–6.3	36.2	18.8	4.4	12.3	9.7	–13.9	1.4

[1] As of 1st October 2016, the Company adopted a new distribution policy. Further details can be found on page 43.
[2] Source: Morningstar.
[3] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[4] Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.
[APM] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 98 to 100.

Chairman's Statement

Sir Richard Stagg
Chairman

Performance and market background

It has been a privilege to lead your Company in this, my first year as Chairman of the Board. I am very pleased to be able to report a good performance from the Company over this period, in both absolute terms and relative to the benchmark. The Company's return on net assets (NAV) over the 12 months ended 30th September 2023 was 6.4% (in GBP terms), while the return to Ordinary shareholders was 7.3%. This was significantly better than the benchmark MSCI Asia ex-Japan Index, which returned 1.4%, and extends the Company's long track record of outright gains and outperformance of the market.

Asian equity markets delivered mixed performances over the year. In China, initial excitement about the country's sudden re-opening faded in the second half of the year, as the rebound lost momentum and demand for Chinese exports declined. The resulting weakness in Chinese and Hong Kong stocks was more than offset by strong performances from other markets, notably Taiwan and South Korea, which benefited from the surge in demand for stocks with exposure to artificial intelligence ('AI'). The Company's outperformance of the market was the result of the Investment Managers' stock selections – the stocks they hold, those they are over or underweight, and those they avoid.

The Portfolio Managers' Report which follows includes a market review and details of performance and portfolio positioning, together with an assessment of the outlook for Asian equity markets.

Dividend policy

In the absence of unforeseen developments, the Company's dividend policy aims to pay regular, quarterly dividends, each equivalent to 1% of the Company's NAV, based on the NAV on the last business day of each financial quarter, being the end of December, March, June and September. Dividends are funded from a combination of revenue and capital reserves. Shareholders are reminded that dividends are based on a percentage of net assets, so the dividend paid to shareholders will reflect the Company's net assets at each quarter end. Dividends will therefore be subject to market and performance fluctuations and will vary from quarter to quarter, in line with underlying earnings, currency movements and changes in the portfolio.

In the Board's view, resetting the dividend quantum each quarter is a prudent way of delivering an income which tracks performance and does not put the Company under strain. For the year ended 30th September 2023, dividends paid totalled 15.7 pence (2022: 16.5 pence).

Premium/discount and share capital management

The discount at which the Company's shares trade has narrowed slightly during the review period, to 9.2% at end September 2023, from 9.6% at the end of the previous financial year. Although this discount is broadly in line with the discounts of the Company's immediate peers, the Board decided to utilise the Company's buy back powers over the year, to manage the balance between supply and demand for its shares. The Company repurchased a total of 5,731,497 shares (representing 5.9% of share capital at the start of the year) and held them in Treasury. Since the end of the financial year, the Company has repurchased a further 1,755,002 shares.

Gearing

During the year the Company had in place a multi-currency loan facility with Scotiabank. Such facilities can be utilised by the Portfolio Managers to gear the portfolio during periods when they expect gearing to enhance performance. The facility was not utilised during the reporting period and was retired in early December 2023. When the timing is conducive the Board will look to establish a similar loan facility.

Stewardship

Effective investment stewardship can materially contribute to the construction of stronger portfolios over the long term, and therefore enhance returns. The Company's Investment Manager has a well-established approach to investment stewardship, designed both to understand how companies address issues related to Environmental, Social and Governance ('ESG') factors and to seek to influence their behaviour and encourage best practice. (See the ESG Report on pages 22 to 26).

Regular engagement with investee companies by JPMAM's portfolio managers, research analysts and investment stewardship specialists is a vital component of JPMAM's active management. So too is its practice of exercising its voice as a long-term investor through proxy voting. The Board supports the Investment Manager's approach to investment stewardship and its commitment to its stewardship responsibilities.

As part of the evolving regulatory environment within which JPMAM operates, it has published its first Task Force on Climate-related Financial Disclosures ('TCFD') Report for the Company in respect of the 12 months ended 31st December 2022. The report discloses the portfolio's climate-related risks and opportunities according to the Financial Conduct Authority's ESG Sourcebook and the TCFD Recommendations. The report is available on the Company's website at www.jpmasiagrowthandincome.co.uk

This is the first report under the new guidelines and disclosure requirements, and the Board will continue to monitor the situation as these requirements evolve.

Board succession

The Board plans for succession to ensure it retains an appropriate balance of skills, knowledge and diverse perspectives. To this end, the Board appointed Diana Choyleva and Kathryn Matthews as Directors with effect from 1st March and 1st June 2023 respectively.

Diana is a leading expert on China's economy and politics and is Chief Economist at Enodo Economics, an independent macroeconomic and political forecasting company. She is also a non-resident Senior Fellow on the Chinese economy at the Asia Society Policy Institute's Center for China Analysis in New York. Previously she worked at Lombard Street Research, most recently as their Chief Economist and Head of Research.

Kathryn brings to the Board many years of experience in the investment company sector, including directorships of a broad range of other Asia focused investment companies. Previously, Kathryn worked for Fidelity International where she was Chief Investment Officer, Asia Pacific (ex-Japan).

Having served as a Director since 2014, and as Audit Chairman and SID, Dean Buckley will be retiring from the Board at the Company's forthcoming Annual General Meeting, to be held in February 2024. On behalf of the Board, I would like to thank Dean for the significant contribution he has made to the Company and the wise counsel that he provided to the Board and its Committees during his tenure. We wish him well for the future. June Aitken and Peter Moon will succeed Dean in the roles of Audit Committee Chair and SID respectively.

The Manager and costs

Through the remit of the Management Engagement Committee ('MEC'), the Board has reviewed the Manager's performance and its fee arrangements with the Company. Based upon its performance record and taking all factors into account, including other services provided to the Company and its shareholders, the MEC and the Board are satisfied that JPMF should continue as the Company's Manager, and that its ongoing appointment remains in the best interests of shareholders.

Stay informed

The Company is committed to engaging with its shareholders and in particular those with smaller holdings who invest via platforms. To support this goal, the Company delivers email updates on the Company's progress with regular news and views, as well as the latest performance data. If you have not already signed up to receive these communications and you wish to do so, you can opt in via https://tinyurl.com/JAGI-Sign-Up or by scanning the QR code on this page.

Annual general meeting

The Company's Annual General Meeting will be held on Thursday 15th February 2024 at 11.00 a.m. at 60 Victoria Embankment, London EC4Y 0JP. The Investment Managers will give a presentation to shareholders, reviewing the past year and commenting on the outlook for the current year.

Chairman's Statement

We look forward to seeing as many shareholders as possible at the AGM. For shareholders wishing to follow the AGM proceedings but choosing not to attend, we will be able to welcome you through conferencing software. Details on how to register, together with access details, will be available on the Company's website: www.jpmasiagrowthandincome.co.uk, or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com

As is normal practice, all voting on the resolutions will be conducted by a poll. Shareholders viewing the meeting via conferencing software will not be able to vote on the poll. We therefore strongly encourage all shareholders, and particularly those who cannot physically attend, to exercise their votes in advance of the meeting by completing and submitting their form of proxy.

If you have any detailed or technical questions, it would be helpful if you could raise them in advance with the Company Secretary at 60 Victoria Embankment, London EC4Y 0JP or via the 'Ask a Question' link on the Company's website.

Outlook

Developed economies are likely to face further challenges over the coming year. Interest rates may now be at or near their peak in most countries and inflation pressures are subsiding. However, the monetary tightening already in place is yet to have its full effect on businesses and households. Recession may be avoided in most countries, but growth is likely to remain below trend in 2024.

The prospects for Asian economies seem brighter, both in the near and longer term. While Chinese economic growth is expected to slow from its rapid, pre-pandemic levels, GDP is still forecast to expand at a relatively strong pace over coming years. It is encouraging to see indications that Chinese government policy may be becoming more focused on growth at home and more open to collaboration with the west. Other Asian countries can look forward to years, if not decades, of strong growth and productivity increases thanks to the structural and social changes (including digitalisation, urbanisation and the expansion of the middle class) currently unfolding across the region.

The Board is conscious of the uncertain geopolitical environment in which Asian economies (like others) have to operate. We share, however, the Portfolio Managers' enthusiasm for the many opportunities which this rapidly expanding region is generating. The Company has the chance to invest in innovative, often world-leading businesses. With valuations across most of the region at long-term lows relative to both historic levels and to the US and Europe, now seems a particularly auspicious moment to be investing in Asia. We are therefore confident of the Company's capacity to continue delivering capital gains and an attractive income to shareholders over the long term.

On behalf of the Board, I would like to thank you for your continuing support.

Sir Richard Stagg
Chairman

13th December 2023

Portfolio Managers' Report

Performance

Ayaz Ebrahim
Portfolio Manager

Robert Lloyd
Portfolio Manager

Against a mixed and challenging backdrop, the Company outperformed its Index over the period, returning 6.4% on a net asset value ('NAV') total return basis (in GBP terms), and by 7.3% in share price terms. This extends the Company's long, consistently good performance track record. The Company has outperformed the benchmark in all but one of the last ten calendar years, a long span of time over which market conditions have fluctuated widely. In the ten years ended 30th September 2023, it delivered an average annualised return of 8.5% in NAV terms and 9.0% on a share price basis, well above the benchmark's average return of 6.5%.

Performance attribution

30th September 2023

	%	%
Contributions to total returns		
Benchmark return		**1.4%**
Stock selection	5.2%	
Currency effect	0.0%	
Gearing/(net cash)	0.2%	
Investment Manager contribution		**5.4%**
Dividends/residual		**–0.3%**
Portfolio return		**6.5%**
Management fee/Other expenses	–0.7%	
Share buy-back/issuance	0.6%	
Return on net assets[APM]		**6.4%**
Effect of movement in discount over the year		**0.9%**
Return to shareholders[APM]		**7.3%**

Source: FactSet, 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 index.

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

A glossary of terms and APMs is provided on pages 98 to 100.

The market environment

China was the main focus of Asian markets over the past year. This time last year China's unexpected and sudden decision to abandon its stringent zero-Covid restrictions provided a significant boost to market sentiment across the region. Strong Chinese export demand gave further impetus to the market rebound. However, the rally lost momentum and returns lagged across both China and Hong Kong from early 2023 as the economic recovery faltered thanks to uncertain consumers, the ongoing property crisis, lower exports and fresh geopolitical concerns. The MSCI China Index declined 3.9% over the year ended 30th September 2023. The Indonesian market also lagged. Indonesian GDP growth is expected to remain strong, growing at around 5%, but the Rupiah depreciated approximately 15% over the period, dragging the market in its wake.

Elsewhere in the region, developments were more positive. The launch of Microsoft's ChatGPT, a chatbot powered by artificial intelligence ('AI'), that uses natural language to conduct conversation and undertake simple research tasks, captured the imagination of investors around the globe. Speculation about the potential spread of AI tools into many facets of commercial activity triggered a surge in the share prices of many tech companies seen as beneficiaries of this new technology.

Portfolio Managers' Report

Both the Taiwanese and Korean markets performed strongly, despite a slowdown in demand from consumer electronic goods such as mobile phones and personal computers. The Indian market recovered sharply from March 2023 onwards as economic growth remained robust and concerns about the broader market impact of challenges faced by the Adani group of companies abated. Overall, the benchmark MSCI Asia ex Japan Index rose 1.4% (in GBP terms) over the review period.

Major contributors and detractors to performance

The main contributors to relative performance at the stock level over the past year – both from stocks we held and those we avoided – were predominantly IT and consumer discretionary names, from a mix of countries. Our overweight to SK Hynix, a Korean semiconductor manufacturer, was rewarded as the stock outperformed on the back of their leadership in high bandwidth memory chips used in AI servers. Sales of these chips accounted for roughly 15% of total dynamic random-access memory ('DRAM') chip sales in the first half of the calendar year. Demand for AI-powered processes also supported Wiwynn, a Taiwanese tech hardware company specialising in computer storage solutions and cloud infrastructure. It outperformed on the back of growth in original design manufacturer ('ODM') server orders. Overweights to India's Axis Bank and auto producer Maruti Suzuki also enhanced returns, as did our underweights to Chinese e-commerce names such as Meituan and JD.com. These names underperformed because of heightened competition and weak consumer demand.

The largest detractors from returns included our overweight to Foshan Haitian, a Chinese supplier of packaged foods. This stock underperformed due to the sluggish post-pandemic recovery in demand, as restaurant customers have been downtrading since the reopening. This position has now been sold. China's Xinyi Solar, which produces solar glass, hurt returns as excess supply has led to pricing pressure across the supply chain. Our underweight to Quanta Computer, a Taiwanese manufacturer of notebook computers and communications products, detracted as this company was an early mover into AI server ODM, focusing on large cloud service providers, and the stock rose sharply in the rush for AI exposure. Quanta's strong earnings were also supportive.

Portfolio activity and positioning

Over the period we took advantage of relatively low valuations to add several new names to the portfolio. These included Mahindra & Mahindra, an Indian conglomerate whose many businesses include a leading farm equipment maker with upside from better capital allocation, and a successful autos business focused on SUVs. We also opened a position in Hotel Shilla, Korea's leading duty-free player with a strong brand offering. This name has been a beneficiary of the resumption of Chinese outbound tourism to Korea. In addition, we topped up existing holdings in Trip.com, SK Hynix and Taiwan Semiconductor Manufacturing Company.

In terms of disposals, in addition to the sale of Foshan Haitian, we also closed our out-of-index position in Han's Laser Technology Industry Group, a Chinese producer of laser processing equipment. The company's growth businesses in electric vehicle ('EV') components has not been able to offset weakness in legacy segments such as industrial machinery and consumer electronics. We also sold Sea Limited, a Singaporean internet retailer. This business has faced increasing competition from private Chinese e-commerce companies, resulting in worsening returns in key markets such as Indonesia.

We also trimmed and took profits in China Resources Land, KB Financial and Bank Central Asia on the back of relative outperformance.

These transactions did not have a material impact on the structure of the portfolio.

At the sector level, we maintained our overweight allocations to:

- Technology - with overweight allocations to market leaders in key sectors including logic, DRAM and components;

- Financials – primarily thanks to an overweight allocation in Indian and Indonesian banks, which we view as world class, and stock exchanges across the region. However, we do not hold any Chinese banks; and
- Consumer discretionary – includes vertically integrated textile manufacturers in China, which we like because of their leadership in sustainability initiatives and strong economies of scale. Indian auto manufacturers set to benefit from continued growth in demand from India's rapidly expanding middle class, and Yum China, the owner of restaurant franchises including KFC and Pizza Hut.

Whilst the portfolio is underweight:

- Consumer staples – via underweights to a selection of staples names in China and India, where we think valuations are expensive;
- Real-estate – due to the poor near-term outlook for real estate developers across China and Hong Kong; and
- Energy – thanks mainly to our underweight to India's oil and gas producer, Reliance, which we think is over-valued.

On a country basis, we are overweight Hong Kong, via positions in life insurer AIA and Hong Kong Exchange. Both businesses are primarily driven by China. However, our combined position in China and Hong Kong is more or less neutral. The portfolio is also overweight Indonesia, thanks to our holdings in the country's major quality banks. Excessive valuations are the motivation for our underweights in India and Taiwan. Taiwanese tech stocks and consumer staples are particularly expensive.

Outlook

Western economies have so far been surprisingly resilient to the high interest rates imposed by central banks trying to quash persistent inflation. However, financial conditions have changed around the world. Real incomes have been eroded by inflation and higher rates have raised the cost of borrowing for businesses and households. The full force of tighter monetary policy is expected to increasingly register with consumers and homeowners. Growth in the developed world is forecast to slow to around 1.5% and remain lacklustre in 2024.

Asia is set to fare better. The Chinese economy is expected to continue slowing, realising growth of around 4% next year, but this is still an enviable pace compared to western economies. And the Chinese government's more pro-growth stance may see further efforts to reinvigorate the property market and support household incomes. India looks set to maintain its current pace of growth above 6% pa, consistent with the government's long-term target, and the region as a whole, which accounts for 40% of the world's GDP, is projected to grow at around 5% both this year and next.

The region's longer-term outlook is also very positive. Asian nations are undergoing major structural and social changes such as rising incomes, urbanisation, infrastructure investment and digitalisation, which will ensure the region continues to grow rapidly, with domestic demand supported by the increasing prosperity of Asia's burgeoning middle class. Furthermore, Asia is home to many innovative and dynamic companies that are leading the world in a wide range of industries, including semiconductor manufacturing, healthcare, renewable energy, next generation automotive production and financials. This provides us with many attractive long-term investment opportunities.

Current low valuations represent a great chance for us to invest in such companies at compelling prices. The MSCI AC Asia ex Japan Index is trading at a price to book ratio of 1.5x, below its long term average. Looking more deeply into the Index's geographical constituents, valuations in China, Hong Kong and South Korea are also either close to or below their historical lows in price to book terms. India remains the sole market trading above its ten-year historical average valuation levels. Valuations at such compelling levels have already allowed us to add some new names to the portfolio

Portfolio Managers' Report

at good prices, and to top up some existing holdings, as discussed above, but there are many other exciting opportunities still available to invest in companies well-placed to benefit from Asia's exciting long term growth story.

For us, this is a most encouraging environment, and we remain confident that our long experience, our presence on the ground in local markets and our focus on the fundamental analysis of specific stocks, will allow us to keep identifying the best investment opportunities on offer across the region, ensuring the Company's portfolio continues to provide our investors with attractive returns and outperformance over the long-term.

Ayaz Ebrahim
Robert Lloyd
Portfolio Managers

13th December 2023

Portfolio Information

Ten largest investments

As at 30th September 2023

Taiwan Semiconductor Manufacturing Company, the world's largest semiconductor company, is a semiconductor contract manufacturer and designer. It manufactures semiconductors for many of the world's leading technology companies including Apple, NVIDIA and Advanced Micro Devices. It is the first manufacturer to provide 7 and 5 nanometre production technologies allowing it to manufacture the latest chip designs including the A14 chip at the heart of the latest Apple iPhone.

Company	Taiwan Semiconductor Manufacturing
Country	Taiwan
Sector	Information Technology
% of total investments[1]	8.9% (2022: 8.6%)
Value of holding (£'000)	£30,393 (2022: £30,696)

Samsung Electronics is one of the world's leading electronics companies. In addition to its own brand of consumer electronics, where it is the world's largest manufacturer of smartphones, it also manufactures lithium-ion batteries, sensors, displays and other components for a wide range of household names including HTC, Sony and Apple.

Company	Samsung Electronics
Country	South Korea
Sector	Information Technology
% of total investments[1]	7.0% (2022: 5.2%)
Value of holding (£'000)	£23,873 (2022: £18,553)

Tencent is a Chinese technology company focusing on internet services. It is the world's largest video game vendor. It owns WeChat, among the largest Chinese and therefore global, social media apps along with a number of music, media and payment service providers. Its venture capital arm has holdings in over 600 companies with a focus on technology start-ups across Asia.

Company	Tencent
Country	China and Hong Kong
Sector	Consumer discretionary
% of total investments[1]	6.9% (2022: 6.0%)
Value of holding (£'000)	£23,512 (2022: £21,442)

HDFC Bank Limited is an Indian banking and financial services company headquartered in Mumbai. It is India's largest private sector bank by assets and the world's 10th largest bank by market capitalisation.

Company	HDFC Bank
Country	India
Sector	Financials
% of total investments[1]	4.5% (2022: 2.7%)
Value of holding (£'000)	£15,360 (2022: £9,584)

AIA is a Hong Kong finance multinational and is the largest listed life insurance company in the Asia-Pacific region and the largest listed company on the Hong Kong Stock Exchange. It offers insurance, life insurance and retirement planning for individuals and corporations across the region with a presence in 18 Asian markets, most notably China.

Company	AIA
Country	China and Hong Kong
Sector	Financials
% of total investments[1]	3.8% (2022: 3.9%)
Value of holding (£'000)	£12,925 (2022: £14,151)

Portfolio Information

Infosys Limited provides IT consulting and software services, including e-business, programme management and supply chain solutions. The Group's services include application development, product co-development, and system implementation and system engineering. Infosys targets businesses specialising in the insurance, banking telecommunication and manufacturing sectors.

Company	Infosys
Country	India
Sector	Information Technology
% of total investments[1]	3.5% (2022: 2.2%)
Value of holding (£'000)	£12,117 (2022: £8,031)

Hong Kong Exchanges and Clearing owns the Hong Kong Stock Exchange, the third largest stock market in Asia and the fourth largest in the world. It also operates four clearing houses providing clearing, settlement and depositary services across a range of asset classes from equities to OTC derivatives. Outside the Asian region it owns the London Metal Exchange, the world's largest market for base metals trading.

Company	Hong Kong Exchanges & Clearing
Country	China and Hong Kong
Sector	Financials
% of total investments[1]	3.5% (2022: 2.4%)
Value of holding (£'000)	£11,935 (2022: £8,601)

Maruti Suzuki India Limited is the Indian subsidiary of Japanese automaker Suzuki Motor Corporation. The company has a leading market share in the Indian passenger car market and is known for making low-maintenance cars for the Indian market.[2]

Company	Maruti Suzuki India
Country	India
Sector	Consumer Discretionary
% of total investments[1]	3.3% (2022: 1.5%)
Value of holding (£'000)	£11,341 (2022: £5,424)

Meituan, formerly Meituan-Dianping, is a Chinese shopping platform for local consumer products and retail services including entertainment, dining, delivery, travel and other services.[3]

Company	Meituan
Country	China and Hong Kong
Sector	Consumer Discretionary
% of total investments[1]	3.1% (2022: Not held)
Value of holding (£'000)	£10,689 (2022: Not held)

Axis Bank is the third largest private sector bank in India. The Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses.

Company	Axis Bank
Country	India
Sector	Financials
% of total investments[1]	3.0% (2022: 2.6%)
Value of holding (£'000)	£10,271 (2022: £9,144)

[1] Based on total investments of £342.8m (2022: £358.3m).
[2] Not included in the ten largest investments at 30th September 2022.
[3] Not held in the portfolio at 30th September 2022.

At 30th September 2022, the value of the ten largest equity investments amounted to £147.1m representing 41.1% of total investments.

Portfolio Information

Geographical analysis

	30th September 2023		30th September 2022	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
China and Hong Kong	42.5	40.5	43.3	43.2
India	16.7	18.1	13.5	17.5
Taiwan	15.0	16.9	16.0	15.8
South Korea	15.0	14.0	15.7	12.2
Indonesia	4.8	2.3	5.5	2.5
Singapore	3.1	3.8	3.6	3.9
Thailand	1.9	2.1	0.7	2.4
Australia	0.6	—	1.2	—
Malaysia	0.4	1.6	—	1.7
Vietnam	—	—	0.5	—
Philippines	—	0.7	—	0.8
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £342.8m (2022: £358.3m).

Sector analysis

	30th September 2023		30th September 2022	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Information Technology	28.0	23.1	22.6	20.8
Financials	23.6	21.1	26.0	21.1
Consumer Discretionary	16.8	14.9	19.8	15.1
Communication Services	11.9	9.9	8.7	9.7
Industrials	9.1	7.4	9.5	6.7
Materials	5.4	5.3	2.6	5.5
Health Care	2.3	3.9	3.4	4.0
Utilities	1.9	2.5	—	3.3
Energy	0.7	3.7	1.9	3.9
Real Estate	0.3	3.2	2.2	4.1
Investment Fund	—	—	0.5	—
Consumer Staples	—	5.0	2.8	5.8
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £342.8m (2022: £358.3m).

Portfolio Information

Investment activity

During the year ended 30th September 2023

	Value at 30th September 2022 £'000	Value at 30th September 2022 % of portfolio	Purchases £'000	Sales £'000	Changes in value[1] £'000	Value at 30th September 2023 £'000	Value at 30th September 2023 % of portfolio
China and Hong Kong	155,237	43.3	92,019	(101,725)	311	145,842	42.5
Taiwan	57,254	16.0	5,178	(19,480)	8,376	51,328	15.0
South Korea	56,110	15.7	29,703	(43,231)	8,935	51,517	15.0
India	48,429	13.5	18,242	(11,119)	1,618	57,170	16.7
Indonesia	19,723	5.5	13,012	(15,671)	(585)	16,479	4.8
Singapore	12,789	3.6	8,059	(8,917)	(1,412)	10,519	3.1
Australia	4,249	1.2	1,372	(3,386)	2	2,237	0.6
Thailand	2,686	0.7	6,970	(2,213)	(1,048)	6,395	1.9
Vietnam	1,826	0.5	—	(1,687)	(139)	—	—
Malaysia	—	—	3,142	(2,059)	259	1,342	0.4
Total	**358,303**	**100.0**	**177,697**	**(209,488)**	**16,317**	**342,829**	**100.0**

[1] Total capital gains on investments for the year amounted to £16,317,000 comprising losses on sales of investments of £16,158,000 and investment holding gains of £32,475,000.

Portfolio Information

List of investments

As at 30th September 2023

Company	Valuation £'000
China and Hong Kong	
Tencent	23,512
AIA	12,925
Hong Kong Exchanges & Clearing	11,935
Meituan	10,689
Shenzhou International	8,871
Yum China	7,312
China Yangtze Power	6,658
Baidu	6,244
Baoshan Iron & Steel	5,598
Wanhua Chemical	5,019
Jiangsu Hengli Hydraulic	4,721
NetEase	4,568
Sany Heavy Industry	4,534
Xinyi Solar	4,115
Zhejiang Dingli Machinery	3,739
Shenzhen Mindray Bio-Medical Electronics	3,435
ZTO Express Cayman	3,357
Hongfa Technology	3,154
Kanzhun[1]	2,935
Crystal International	2,884
Zhuzhou CRRC Times Electric	2,008
Haier Smart Home[2]	1,921
Shenzhen Inovance Technology	1,906
Wuxi Biologics Cayman	1,507
Trip.com	1,272
China Resources Land	1,023
	145,842
India	
HDFC Bank	15,360
Infosys	12,117
Maruti Suzuki India	11,341
Axis Bank	10,271
Mahindra & Mahindra	3,537
Aarti Industries	1,820
UltraTech Cement	1,725
CG Power & Industrial Solutions	999
	57,170
South Korea	
Samsung Electronics	23,873
SK Hynix	7,811
KB Financial Group	7,349
LG Chem	4,295
Samsung Electro-Mechanics	4,115
Hotel Shilla	2,484
Hyundai Marine & Fire Insurance	1,590
	51,517

Company	Valuation £'000
Taiwan	
Taiwan Semiconductor Manufacturing	30,393
Advantech	5,870
Largan Precision	5,190
Giant Manufacturing	3,622
Eclat Textile	3,597
Wiwynn	2,656
	51,328
Indonesia	
Bank Central Asia	5,424
Bank Rakyat Indonesia Persero	4,121
Telkom Indonesia Persero	3,429
Bank Mandiri Persero	3,176
Berlian Laju Tanker	329
	16,479
Singapore	
Singapore Exchange	6,609
Seatrium	2,998
DBS Group Holdings	912
	10,519
Thailand	
Airports of Thailand	3,607
Bangkok Dusit Medical Services	2,788
	6,395
Australia	
Santos	2,237
	2,237
Malaysia	
CIMB	1,342
	1,342
Total Investments	**342,829**

[1] American Depositary Receipts (ADRs).

[2] Hong Kong 'H' shares, that is, shares in companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

Environmental, Social and Governance Report

Introduction

ESG is an acronym which stands for Environmental, Social and Governance. It describes the broad field of sustainability in the corporate sector and is widely used when assessing the environmental impact of businesses, when considering how companies acquit themselves in respect of their broad social responsibilities, and when reviewing the practices and standards used in governing corporate organisations.

Awareness of these issues has increased significantly in recent years among investment practitioners and their clients, and indeed in society at large, and our practices at J.P.Morgan Asset Management have been at the forefront of these developments. In these pages we explain how our approach has developed and how it is applied for the benefit of shareholders in this investment trust. Shareholders should note that the Company is not a sustainable or ESG investment vehicle, nor does it explicitly target ESG outcomes as part of portfolio construction. However this broader theory of sustainability has always been and remains at the heart of your Investment Manager's process.

The basics: what is ESG?

E is for Environmental. This component considers a company's impact on the world we live in, relating to the quality and functioning of the natural environment and natural systems.

S is for Social. Social factors address the way that companies act within society; this includes the way that employee interests are managed, and the broader impact a company has on society.

G is for Governance. This component relates to how companies are managed. It considers the measures that protect shareholder interests as well as the way any company meets regulatory and other external obligations.

Why do we integrate ESG into our investment processes?

Consideration of sustainability is intrinsic to our long-term approach to investment. When we invest our clients' assets, we have to make judgements about the future risks and rewards of any investment. Those risks and rewards have always included all ESG factors because they have the potential to affect the future value of a security. 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 bring 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. In all these instances, investors will eventually assign a higher discount rate to future cash flows, with consequences for the price of that company's securities.

ESG Integration within the Company's portfolio

We integrate ESG considerations across all three parts of our qualitative assessment of a business.

Firstly, we assign each business a strategic classification which is a label of franchise quality that ranges from Premium (best) to Quality and then to Trading and Structurally Challenged. This label is arrived at after a thorough examination of Economics (does the business create value for shareholders), Duration (can this value creation be sustained) and Governance (how will governance impact shareholder value). Environmental and Social issues have always been part of our assessment of Duration, along with broader considerations such as the competitive and regulatory landscape faced by the business.

Secondly, our research analysts complete a 98-question risk profile for each of the 1,000+ companies covered. Two thirds of these questions relate to environmental, social and governance issues with the remainder considering broader aspects of risk such as financial risk and regulatory risk.

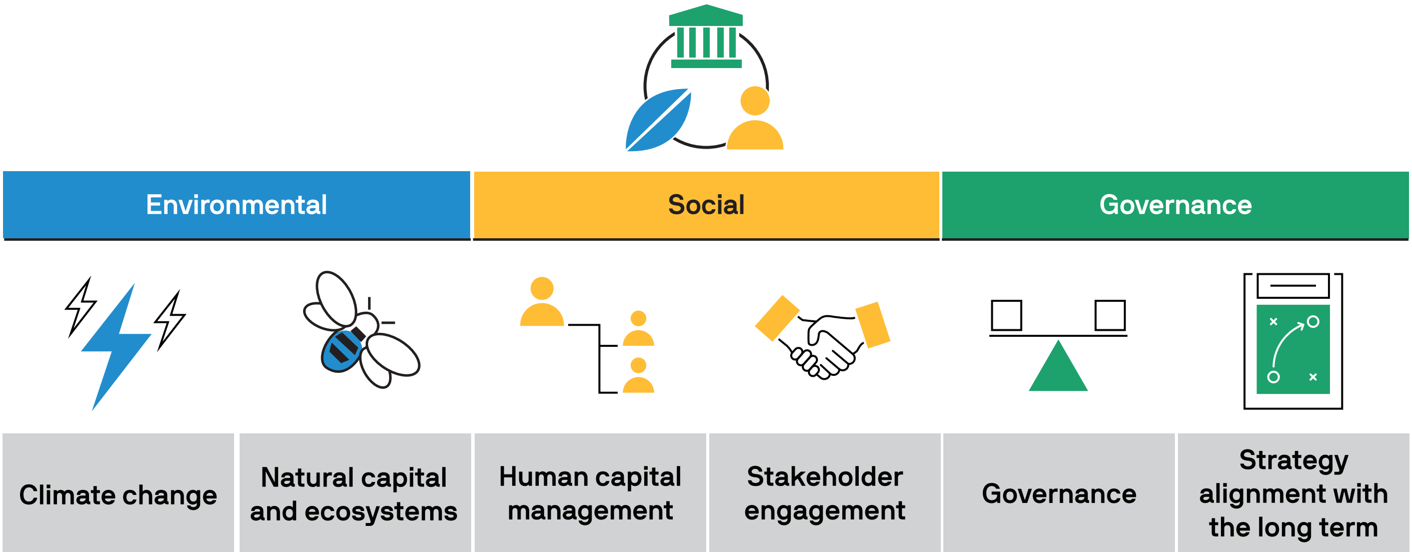
Thirdly, our analysts complete an ESG materiality score for every stock under coverage. The materiality framework splits our investable universe into over 50 sub-industries with companies scored only on the ESG issues that are likely to be financially material to the industry in which they operate. For example, we analyse software companies on issues of cyber security and carbon footprint of data centres, while we focus more on environmental and safety issues for commodity extraction and processing names.

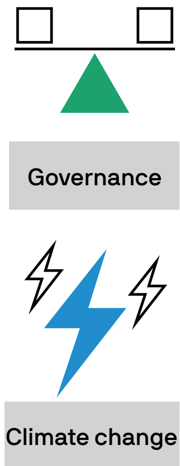
Engagement

Consideration of ESG issues should not be seen as a purely reactive activity in investment. It also involves active engagement with investee companies to promote standards, principles and outcomes that we would like to see companies demonstrate in practice.

Environmental, Social and Governance Report

The purpose of this report is to explain how we are setting about achieving these aspirations and to share examples of progress as we continue to seek ever more productive corporate engagement. Each example has been tagged to one of our Six Investment Stewardship Principles. These are the highest-level statement of universal priorities that we have. They are set by our Global Sustainable Investing Function and are principles we believe will have universal applicability and stand the test of time, and are as follows:





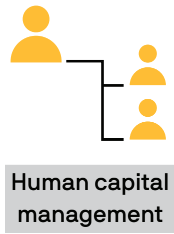
We hope the case studies set out below help illustrate how these principles and frameworks work together to create a coherent and effective approach to corporate engagement. The companies mentioned are all held in your company's portfolio and are just a few examples of the ongoing dialogue that we maintain with all the companies in which we invest on your behalf.

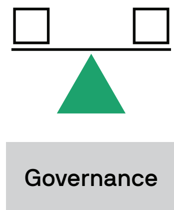
AIA is a Hong Kong based life insurance company. We had several interactions with AIA over the past year, as is normal with one of our larger holdings.

The first interaction saw our Investment Stewardship team reach out to the company to enquire how it incorporates risks from climate change in its underwriting and insurance risk models. The company told us that it does not use specific statistical models related to climate change effects, but it does incorporate Network for Greening the Financial System ('NGFS') climate scenarios (including current policy, delayed transition and Net Zero 2050) into its strategic decision making. It also acknowledged the impact of climate change on mortality and morbidity, but according to the company it remains difficult to accurately estimate climate sensitive health risks. We shared two reports with the company that had been published by other insurers which focus on climate change and exposure modelling.

Separately we participated in a conversation, at the company's request, to give feedback on its overall approach to sustainability. Areas we raised for possible improvement included disclosures and information around performance of acquired assets and also cybersecurity. Specifically on board related topics we noted that there was room for improvement in terms of independent directors' tenure and diversity. The long standing independent chair's term is ending next year after 11 years so we will continue to engage with his successor.

Environmental, Social and Governance Report





Meituan is China's largest food delivery service provider. We engaged with this company on a related party transaction, capital allocation, the wellbeing of delivery riders and on cybersecurity.

On the subject of the related party transaction, Meituan acquired Light Year, an AI company, from its founder Wang Huiwen. The transaction was announced a few days after Wang's resignation as a Non-Executive Director of Meituan. We raised our concern from a corporate governance perspective and we questioned the purpose of the acquisition. The company explained that Light Year has a strong team of talent, was a small transaction, was fairly valued and that Wang has not participated in the daily operation of Meituan.

As for capital allocation, with cash flow improving and likely to stay positive, we asked the company to consider returning capital to shareholders through dividends or buybacks. However, the company indicated that dividends and buybacks are not their priority.

On the well-being of delivery riders, the company reiterated that it has been treating its riders fairly with wages above peers and higher than the local average. The company is cautious about reporting given the sensitivity of the topic. We understand its concern and mentioned that we are not looking for disclosure of absolute wage numbers across all places in China but looking for reference of certain major cities through indexing, benchmarking or other illustrations.

Finally, on the subject of cybersecurity, we have been pushing the company to report more about its cyber and data governance structure, practices and measures to be taken in case of a cybersecurity breach or data leakage. The company's disclosure has so far been very limited. What we understand from its 2022 Annual Report is that it has set up a Data Compliance and Privacy Protection Committee at management level to coordinate the internal data compliance and privacy protection management work of the company. Comparatively, other companies such as Tencent and Baidu in China and Uber overseas have better public disclosure on this topic.

The appointment of its first female board member, Marjorie Yang, as an independent director is positive for Meituan whilst the company is still at the start of its sustainability journey. The board's governance of capital, cyber and other material ESG issues seem to be key issues for the company. Fortunately, Meituan is also willing to meet investors and hear suggestions about sustainability topics.

Proxy voting

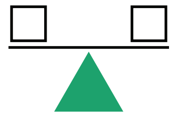
J.P. Morgan Asset Management exercises the voting rights of shares held in all client portfolios where entrusted with this responsibility. We seek to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.

A summary of key voting statistics and activity for the Company during the period is detailed below:

	For	Against	Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	47	0	0	0	47	0%
Capitalisation	94	70	0	70	164	43%
Company Articles	39	8	0	8	47	17%
Compensation	98	6	0	6	104	6%
Director Election	226	24	0	24	250	10%
Director Related	39	8	0	8	47	17%
Environmental	0	1	0	1	1	100%
Non-Routine Business	40	1	0	1	41	2%
Routine Business	172	5	0	5	177	3%
Strategic Transaction	38	4	0	4	42	10%
Takeover Related	1	0	0	0	1	0%
Miscellaneous	11	5	0	5	16	31%
Total	**805**	**132**	**0**	**132**	**937**	**14%**

Environmental, Social and Governance Report

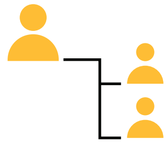
The following examples should help illustrate some of the principles which inform our voting:



Governance

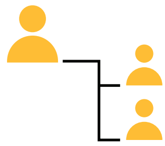
Axis Bank is the third largest private sector bank in India. We voted against the recommendation of Institutional Shareholder Services (ISS) and in line with management of Axis Bank on modifications to a stock scheme.

The concerns raised by ISS reflect strict methodology used globally. The main criticisms of ISS are firstly, that Axis Bank will be able to determine the exercise price and could issue shares at a discount to the current market price, secondly, vesting conditions are not precisely outlined and lastly, that the benefits of the scheme can be extended to subsidiaries.



Human capital management

In practice, there is a very low probability that the scheme will be abused to the detriment of shareholders. The bank has requested permission to issue up to 50 million new shares, vesting over three years, which is an approximate dilution of 1.6%. The scheme is aimed at a wide group of employees that excludes managerial personnel up to 4 levels below the board of directors. Furthermore, the bank outlined the principles and mechanics of specific vesting conditions and how these would be determined on a case-by-case basis. Lastly, extending benefits of the scheme to employees of associate companies only reflects the group undertaking its ‘One Axis’ strategy to bring the bank and its subsidiaries closer.



Human capital management

NetEase is a leading internet and game services provider.

We voted against the re-election of four long-serving independent directors who have served on the board for more than 15 years, due to our ongoing concerns about their prolonged tenure and lack of board refreshment.

We generally do not expect independent directors to serve on boards for more than nine years and additionally, we believe the presence of four long-serving independent directors could be destructive to NetEase’s recent efforts in advancing its ESG agenda.

We communicated our vote decision and rationale to NetEase and are pleased that the company responded by appointing a new female independent director with an auditing background to replace a male independent director who had served on the board for 20 years. Ms. Grace Hui Tang will serve as the chairperson of the audit, compensation and nominating committees of the board and also serve as a member of the board’s environmental, social and governance committee. This new appointment represents a step forward in the company’s board refreshments and also increases female representation on the board.

Environmental, Social and Governance Report

Portfolio Carbon Footprint

	Carbon Emissions tons CO2e / USDm invested	**Total Carbon Emissions** tons CO2e	**Carbon Intensity** tons CO2e / USDm sales	**Weighted Average Carbon Intensity** tons CO2e / USDm sales
JPMorgan Asia Growth and Income PLC	152.5	52,676.49	309.2	196.4
MSCI AC Asia ex Japan	306.7	105,922.91	363.3	286.7
Aim / Purpose	What is my portfolio's normalised carbon footprint per million dollars invested?	What is my portfolio's total carbon footprint?	How efficient is my portfolio in terms of carbon emissions per unit of output?	What is my portfolio's exposure to carbon intensive companies?
Description	Normalised measure of a portfolio's contribution to climate change that enables comparisons with a benchmark, between multiple portfolios, and over time, regardless of portfolio size.	Measures the carbon footprint of a portfolio – i.e. the total carbon emissions for which an equity portfolio is responsible – by summing up the proportionate carbon emissions of portfolio companies based on the investor's ownership share.	Expresses the carbon efficiency of the portfolio and allows investors to measure how much carbon emissions per dollar of sales are generated by portfolio companies. This metric adjusts for company size and is a more accurate measurement of the efficiency of output rather than a portfolio's absolute footprint.	Since companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks, this metric indicates a portfolio's exposure to potential climate change-related risks relative to other portfolios or a benchmark. Agnostic to ownership share, it also facilitates comparison with non-equity asset classes.

The future

We know that our shareholders, including the Directors of your Company, see attention to ESG factors as critical in their assessment of us as Investment Manager. We expect ESG to remain a dominant theme within the financial services industry going forward; the course being taken by regulators suggests that its importance will only increase in years to come; our research process and the investment judgements we make will continue to reflect that and to evolve as necessary. In investing your Company's assets, we have always looked for companies with the ability to create value in a sustainable way and that will not change.

J.P. Morgan Asset Management

13th December 2023

Business Review

The Directors present the Strategic Report for the Company's year ended 30th September 2023. 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 for the collective benefit of shareholders. The Chairman's Statement together with the Portfolio Managers' Report form part of this Strategic Report.

Business model

Structure of the Company

JPMorgan Asia Growth & Income plc is an investment trust and public limited company, limited by shares, with a premium listing on the London Stock Exchange. In seeking to achieve its objective the Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') to manage actively the Company's assets. The Board has determined an investment policy and related guidelines and limits, as described below.

The Company is subject to UK legislation and regulations including UK company law, UK Financial Reporting Standards, the FCA Listing, Prospectus, Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, taxation law and the Company's own Articles of Association.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HMRC as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). The Directors have no reason to believe that the Company will not continue to retain its investment trust status. The Company is not a close company for taxation purposes.

A review of the Company's activities and prospects is given in the Chairman's Statement on pages 10 to 12, and in the Portfolio Managers' Report on pages 13 to 16.

The Company's purpose, values, strategy and culture

The purpose of the Company is to provide a cost effective, sustainable investment vehicle for investors who seek a total return from a portfolio of Asian quoted companies, which outperforms its benchmark index over the longer term, taking account of wider issues including environmental, social and governance. To achieve this, the Board of Directors is responsible for employing and overseeing an investment management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective. To ensure that it is aligned with the Company's purpose, values and strategy, the Board comprises Directors from a diverse background, including gender, ethnicity and culture, who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the Manager and its other third party suppliers.

Objective of the Company

The Company's objective is to provide shareholders with a total return from investing primarily in equities quoted on the stock markets of Asia, excluding Japan. It aims to outperform a benchmark, that is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

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 quoted Asian, ex Japan companies, or securities providing an indirect investment in Asia. The Company's portfolio is likely to differ materially from the benchmark index as the Investment Manager will usually avoid companies and sectors that face structural issues even if they are a large constituent of the benchmark index. The portfolio has a significant exposure to the Asian, ex Japan economy, with selective exposure to overseas earnings. The Investment Manager does not hedge the portfolio against foreign currency risk. The Company conducts its affairs so as to maintain approved investment trust status in the UK.

The Company's dividend policy aims to pay, in the absence of unforeseen circumstances, regular quarterly dividends funded from a combination of revenue and capital reserves equivalent to 1% of the Company's NAV on the last business day of each financial quarter, being the end of December, March, June and September. These dividends will fluctuate in line with any rise or fall in the Company's net assets at the end of each financial quarter.

The Board determines the Company's capital structure and gearing policy, with input from the Manager. When borrowings are available, the Board's gearing policy is that the Company will remain invested in the range 10% net cash to 20% geared under normal market conditions. The Company can use short term borrowings to increase returns.

The Board has set no minimum or maximum limits on the number of investments in the portfolio but it is a relatively concentrated portfolio consisting typically of between 50 and 80 investments. The average number of holdings in the portfolio has reduced in recent years as the Portfolio Managers have focused on those companies that have strong balance sheets, using first hand company research and analysis. The assets are managed by Portfolio Managers based in Hong Kong.

Investment restrictions and guidelines

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

- Stocks to be either domiciled, or listed in a country within the Company's benchmark and/or derive the majority

Business Review

(50% or more) of its revenues from operations in those benchmark countries.

- The maximum permitted active exposure to each country is 15 percentage points above or below the benchmark index weighting.
- Maximum of two holdings in excess of 10% and less than 12% of gross assets. Otherwise no larger than 10% of gross assets per individual investment.
- The maximum proportion of the Company's gross assets that may be represented by the five largest holdings in the portfolio is 40%.
- The Board permits investments in Australian listed companies, subject to a limit of 10% of the Company's gross assets.
- The Board also permits investments in countries consistent with the Company's investment objective, other than Australia, which are not in the Company's benchmark, subject to a limit of 5% of the Company's gross assets. Such countries include, for example, Vietnam.
- The use of derivatives is permitted within agreed limits.
- Currency hedging transactions are permitted up to 40% of the portfolio but only back into sterling.
- The Company does not normally invest in unquoted investments and to do so requires prior Board approval.
- In addition, sales and purchases of country specific index futures are permitted, for gearing and hedging purposes, limited to the aggregate value of stocks held in the relevant market.
- The Company's gearing policy is to operate within a range of 10% net cash to 20% geared in normal market conditions. The Company cannot at present use gearing as it does not have a debt facility.
- 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.

These limits and restrictions may be varied by the Board at any time at its discretion.

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

The Investment Manager also has internal guidelines in relation to investment concentration.

Performance

In the year to 30th September 2023, the Company produced a total gains to shareholders of 7.3% (2022 loss to shareholders: 17.2%) and a total gains on net assets of 6.4% (2022 total loss on net assets: 16.2%). This compares with the total gains on the Company's benchmark index of 1.4% (2022: total loss on the Company's benchmark index: 13.9%). At 30th September 2023, the value of the Company's investment portfolio was £342.8 million. The Portfolio Managers' Report on pages 13 to 16 includes a review of developments during the year as well as information on investment activity within the Company's portfolio and the factors likely to affect the future performance of the Company.

Key performance indicators ('KPIs')

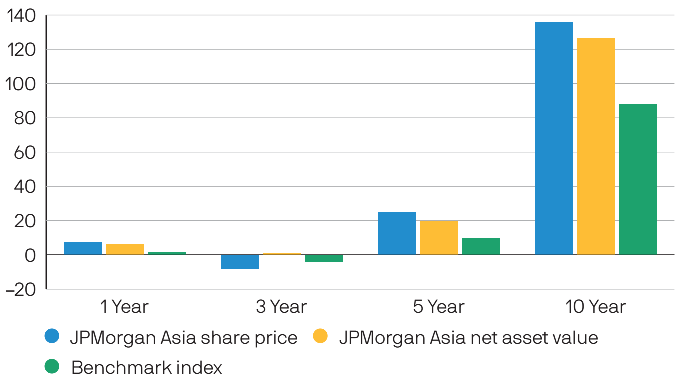
The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

- **Performance against the benchmark index**

  This is the most important KPI by which performance is judged. The Board also regularly reviews performance attribution analysis which illustrates how the Company achieved its performance relative to its benchmark index. Details of the attribution analysis for the year ended 30th September 2023 are given in the Portfolio Managers' Report on page 13.

Performance against the benchmark index

For Years ended 30th September



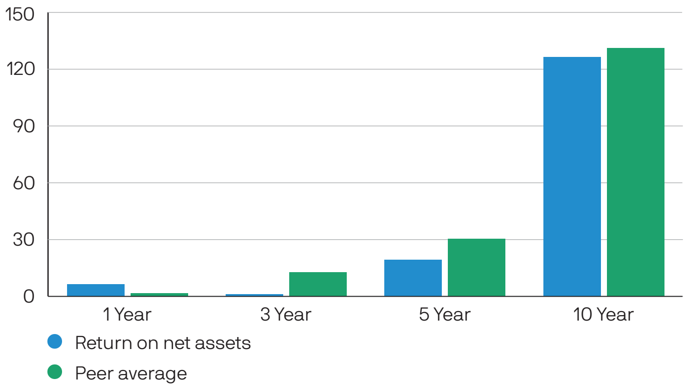
Source: Morningstar/J.P. Morgan.

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

  Whilst the principal objective is to achieve capital growth relative to the benchmark, the Board also monitors the performance relative to a group of 18 competitor funds comprising 11 of the investment trusts from the AIC's Asia Pacific sector, together with seven open ended investment funds investing in the Asia Pacific region.

Performance against investment trust peers

(% NAV total return to 30th September)



Source: Morningstar/J.P. Morgan.

- **Share price (discount)/premium to net asset value ('NAV') per share**

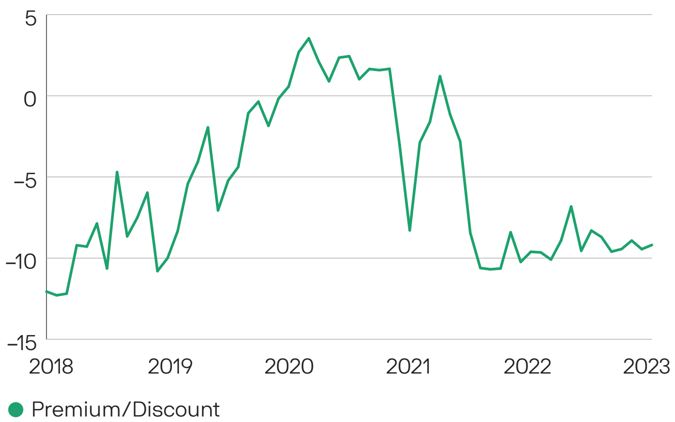
  The Board has share issuance and repurchase policies in place which seek, where possible, to address imbalances in supply of and demand for the Company's shares within the market and thereby reduce the volatility and absolute level of the premium or discount to NAV at which the Company's shares trade and in relation to its peers in the sector.

  In the year to 30th September 2023, the shares traded between a discount of 5.8% to 11.4% to the cum income net asset value using daily data. On average the shares traded at a discount to NAV of 9.2% over the year.

  More information on the Company's share discount management policy is given in the Chairman's Statement on page 10.

(Discount)/premium performance

Figures have been rebased to 100 at 30th September 2013

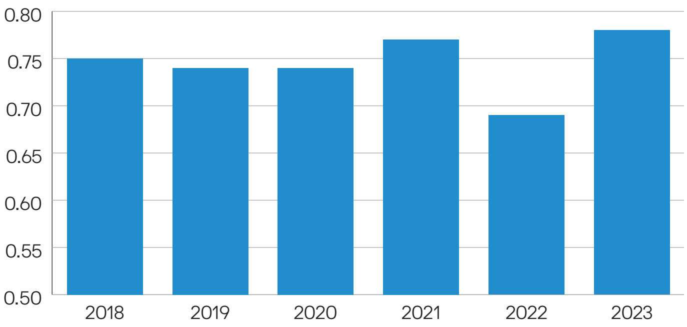


Source: Morningstar.

- **Ongoing charges**

  The ongoing charges represent the Company's management fee and all other operating expenses excluding any finance costs, expressed as a percentage of the average daily net assets during the year. The ongoing charges for the year ended 30th September 2023 were 0.78% (2022: 0.69%). Each year the Board reviews an analysis which shows a comparison of the Company's ongoing charges and its main expenses against those of its peers. Further details on the calculation of ongoing charges is shown in the Glossary and Alternative Performance Measures on page 99.

Company's ongoing charges ratio (%)



Source: Morningstar/J.P. Morgan.

Share capital

The Company has the authority to repurchase shares in the market for cancellation (or to be held in Treasury) and to issue new shares for cash on behalf of the Company.

During the year the Company repurchased 5,731,497 shares into Treasury (2022: 968,929). A further 1,755,002 shares have been repurchased into Treasury since the year end and to the date of this report. There were no shares re-issued from Treasury during the year.

Resolutions to renew the authorities to issue new shares or reissue shares from Treasury, and to repurchase shares for cancellation or to be held in Treasury will be put to shareholders at the forthcoming Annual General Meeting. It should be noted that the Board would only reissue shares from Treasury at a premium to NAV. It is not seeking authority to reissue shares from Treasury at a discount to NAV.

The full text of these resolutions is set out in the Notice of Meeting on pages 94 to 97.

Board diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board and an assessment is made of the qualities and skills of the

Business Review

existing Board before appointing new directors. When completing a review of the skills and experience of Directors, the Board feels that they are equipped with the necessary attributes required for the sound stewardship of the Company and that their knowledge sets allow for lively and engaging debates. Full details of the skills and experience of the Directors can be found on pages 41 and 42. At 30th September 2023, there were three male Directors and three female Directors on the Board. Please refer to page 48 for more information on the workings of the Nomination Committee.

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 (ONS) criteria.

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

At 30th September 2023, the Board meets the targets on gender and ethnicity diversity criteria, but not on female representation in a senior role. However, it will meet this requirements from 15th February 2024, when the Chair of the Audit Committee will transfer to June Aitken, following the retirement of Dean Buckley. Although the Board does not consider it appropriate to set targets, it ensures that long lists include diverse candidates of appropriate experience and merit. In relation to its future succession planning objectives, ethnic diversity considerations will form a significant element of the search.

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 September 2023, the reference date:

Board as at 30th September 2023

Gender	Number of Board Members	% of Board members	Number of Senior Roles[1]
Man	3	50	3
Woman	3	50	0
Prefer not to say	0	0	0

Ethnic Background	Number of Board Members	% of Board members	Number of Senior Roles[1]
White British or other White (including minority-white groups)	5	83.3	3
Mixed/Multiple Ethnic Groups	1	16.7	0
Prefer not to say	0	0	0

[1] Senior roles are held by Sir Richard Stagg in his capacity as Chairman and Dean Buckley in his role as Senior Independent Director. Also, given the additional responsibilities associated with the role, the Board considers the role of the Chairman of the Audit Committee (Dean Buckley) as a senior position.

All Board appointments are subject to a formal, rigorous and transparent procedure. The Board, through the Nomination Committee, has reviewed the Company's succession plan and it is intended that alongside finding candidates that have skills which are complementary to those of other members of the Board, gender and ethnicity considerations will be important factors when considering future Board appointments.

Employees, Social, Community, Environmental and Human Rights Issues

The Company has no employees and all of its Directors are non-executive. The day to day activities are overseen by the Manager and/or 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.

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 pages 22 to 26. The Board further notes JPMAM's global policy statements in respect of ESG issues:

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

Greenhouse Gas Emissions

The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently the Company has no greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. 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 CDP (formerly known as Carbon Disclosure Project), as well as JPMorgan Chase being a signatory to the Equator Principles on managing social and environmental risk in project finance.

The Modern Slavery Act 2015 ('the MSA')

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 JPMF and JPMAM. J.P.Morgan's statement on the MSA can be found on the following website: https://www.jpmorganchase.com/about/ourbusiness/human-rights

Corporate Criminal Offence

The Company has zero tolerance for tax evasion. Shares in the Company are purchased through intermediaries or brokers and no funds flow directly into the Company. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. To this end it seeks assurance from its service providers that effective policies and procedures are in place.

Future Prospects

The Board continues to focus on maximising total returns over the longer-term. The outlook for the Company is discussed in both the Chairman's Statement and the Portfolio Managers' Report.

Principal & Emerging Risks and Uncertainties

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The risks identified and the ways in which they are managed or mitigated are summarised below. With the assistance of JPMF, the Audit Committee has drawn up a risk matrix, which identifies the principal risks to the Company. These are reviewed and discussed on a regular basis by the Board. These risks fall broadly into the following categories:

Principal risk	Description	Mitigating activities	Movement from prior year
Investment Underperformance	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 failure to outperform the Company's benchmark index and peer companies, resulting in the Company's shares trading on a wider discount.	The Board manages these risks by diversification of investments and through its investment restrictions and guidelines, which are monitored and reported on 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 Investment Manager, whose representatives attend all Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Board holds a separate meeting devoted to strategy each year.	The risk remains high but unchanged from 2022, due to the continuation of unfavourable economic conditions (caused by factors such as the geopolitical crises between Russia and Ukraine and Israel and Gaza, high inflation and interest rates) faced by global equity markets, making investment decisions more challenging for the Portfolio Managers.
Geopolitical and Economic	Historically, emerging market companies (and investments in their shares) have shown greater volatility and may be subject to certain political, geopolitical and corporate governance risks which are not typically associated with more developed markets and economies. Sustained underperformance of emerging markets as an asset class may occur as a result of risks such as the imposition of restrictions on the free movement of capital or other government regulatory changes.	The investment process incorporates non-financial measures and risks in the assessment of investee companies to allow the portfolio to adapt to changing competitive and political landscapes. The Board regularly reviews and discusses with the Portfolio Managers the portfolio, the Company's investment performance and the execution of the investment policy against the long-term objectives of the Company. The Manager's independent risk team performs systematic risk analysis, including country specific risk monitoring, as well as stress testing of the portfolio's resilience.	The risk remains high but unchanged from 2022. The Board has increasingly turned its attentions to the heightened risks from investing in China specifically – see below.

Principal & Emerging Risks and Uncertainties

Principal risk	Description	Mitigating activities	Movement from prior year
Investing in China	China offers some unique investment opportunities and risks. On one hand, it has provided faster growth than many other markets in the last few decades, but in recent years it has been impacted by a decline in trade, a slowdown in consumer spending, a crackdown on the private sector by the Chinese government and US-led trade restrictions, together with growing concerns in relation to China's domestic property market. The country, together with Hong Kong, represents just over 40% of the Company's benchmark index and thus represents a significant proportion of the Company's portfolio. The Board and Manager are aware of the risks associated with investing in China but are cognisant that to not be invested in China would represent a significant investment call, which could damage investor returns.	Unlike its passive competitors, as an actively managed fund the Portfolio Managers can adapt the portfolio to a changing environment and reduce both regulatory risk from, for example export controls and reputational risk from, for example, human rights transgressions. The Board has access to a range of expert resources and strategists both within JPMAM and externally, who can provide long term insight and guidance on geopolitical developments.	The risk remains high but unchanged from 2022. The Board specifically discusses the risks associated with investing in China at each Board meeting.
Loss of Investment Team or Portfolio Manager	A sudden departure of a portfolio manager or several members of the investment management team could result in a short-term deterioration in investment performance.	The 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 special efforts to retain key personnel.	The risk is medium and remains unchanged from 2022. The investment team is supported by significant resource.
Cyber Crime	The threat of cyber attack, in all its guises, is regarded as at least as important as more traditional physical threats to business continuity and security. The Board, via its Manager, has received the cyber security policies for its key third party service providers and JPMF has assured Directors that the Company benefits directly or indirectly from all elements of J.P. Morgan Chase & Co's Cyber Security programme.	The information technology controls around the physical security of J.P. Morgan Chase & Co's data centres, security of its networks and security of its trading applications are tested by an independent third party and reported every six months against the AAF Standard.	The risk remains high but unchanged from 2022. 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	Mitigating activities	Movement from prior year
Discount Control	Investment trust shares often trade at discounts to their underlying NAVs; they can also trade at a premium. Discounts and premiums can fluctuate considerably leading to volatile returns for shareholders.	The Board monitors the premium/discount at which the Company's share price trades relative to NAV on both an absolute level and in comparison to its peers and the wider investment trust sector. The Board reviews sector relative performance and sales and marketing activity (considered the primary drivers of the relative discount level). The Company also has authority to repurchase its existing shares to enhance the NAV per share for remaining shareholders and to reduce the absolute level of discount and discount volatility.	The risk remains high but unchanged from 2022. The Board regularly reviews and monitors the Company's objective and investment policy and strategy, the investment portfolio and its performance, the level of discount/premium to net asset value at which the shares trade and movements in the share register. During the year the Company continued to conduct share buybacks.
Legal and Regulatory Change	The Company's business model could become non-viable as a result of new or revised rules or regulations arising from, for example, policy change or financial monitoring pressure.	The Board receives regular reports from its broker, depositary, registrar and Manager as well as its legal advisers and the Association of Investment Companies on changes to regulations which could impact the Company and its industry. The Company monitors events and relies on the Manager and its other key third party providers to manage this risk by preparing for any changes, adverse or otherwise.	The risk remains medium but unchanged from 2022. Changes to the regulatory landscape are inevitable.

Emerging Risks

The Board has considered and kept under review emerging risks, including but not limited to the impact of climate change, geopolitical conflict, inflationary pressures, social dislocation and conflict and technological advances. The key emerging risks identified are as follows:

Climate change

Investors can no longer ignore the consequences that the world's changing climate will have on their portfolios, with the impact of climate change on returns now potentially significant. However, the transition to a low-carbon economy across the globe may also provide attractive investment opportunities. The Manager's investment process integrates consideration of environmental, social and governance 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 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.

Rising competition between China and western economies

Since the end of the Second World War, the world has enjoyed a technology and economic hegemony with the US at its core. With the development of China as a political, cultural, technological and economic rival, there is the risk that alongside the trade and technology tensions we have seen in recent years, there may develop a rival technology, economic and financial infrastructure separating western economies from China.

Economic contraction

A long term reduction in returns available from investments as a result of recession, stagnation, inflation or other extended exogenous factors which may render the Company's investment objectives and policies unattractive or unachievable.

Artificial Intelligence ('AI')

While it might be deemed a great opportunity and force for good, there is an increasing risk to business and society more widely from AI. Advances in computing power means that AI has become a powerful tool that will impact a huge range of areas and with a wide range of applications that include the potential to disrupt and even to harm. In addition the use of AI could be a significant disrupter leading to added uncertainty in corporate valuations.

Long Term Viability

The Company is an investment trust and has the objective of achieving long term capital growth by investing in equities quoted on the stock markets of Asia, excluding Japan. The Company enjoys the benefit of the closed ended structure and is therefore better able to withstand market movements since it is not subject to forced liquidation of investments due to sudden redemptions by shareholders.

Although past performance is no guide to the future, the Directors believe that the Company has an attractive future for investors as a long term investment proposition. However, it is difficult to look forward too far into the future without considerable uncertainty, so the Directors have adopted a medium term horizon to assess the Company's viability, which is five years. This is regarded as a prudent minimum duration for investing in equities.

The Directors have considered the Company over the next five years and examined its prospects, principal and emerging risks and the outlook for Asian economies, their equity markets and the market for investment trusts. They have examined the robustness of these base case estimates using further severe but plausible scenarios, including the market contractions caused by the 2008 financial crisis, the Covid-19 pandemic, the increased uncertainty of the regulatory environment in China and growing geopolitical tensions, the current high inflationary environment and the direct and indirect effects arising from the ongoing invasion of Ukraine by Russia and the sharply heightened tension in the Middle East.

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 next five years until 30th September 2028. This reasonable expectation is subject to there being no significant adverse change to the regulatory or taxation environment for investment trusts. It is also subject to there being no sustained adverse investment performance by the current or any successive Manager, that may result in the Company not being able to maintain a supportive shareholder base.

For and on behalf of the Board
Sir Richard Stagg
Chairman

13th December 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 he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items.

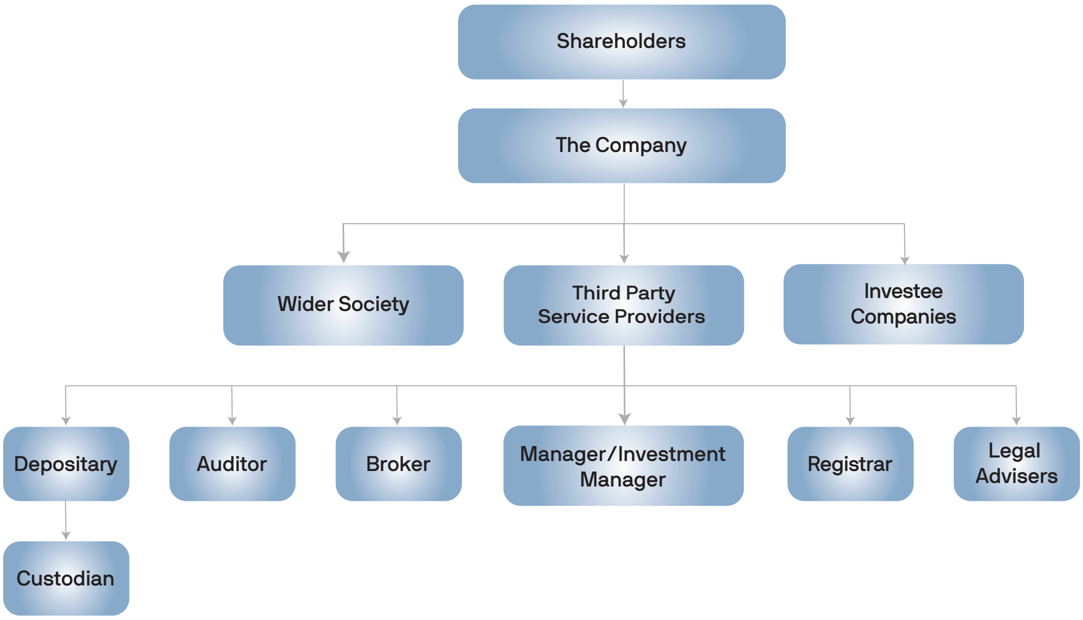
The likely consequences of any decision in the long term;	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success, and to achieve its wider objectives for the benefit of our shareholders as a whole, having had regard to our 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. 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 26.
The desirability of the Company maintaining a reputation for high standards of business conduct; and	The Board's approach is described under The Company's Purpose, Principles, Values and Priorities on page 27.
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
Shareholders
Shareholders own the Company. Their engagement is critical to the continued existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders and on understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. Full details on how the Board ensures it is fully appraised of shareholder views and how it engages with all shareholder groups can be found on page 49.
Manager and Investment Manager
The principal supplier is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Manager's investment management function is fundamental to the long term success of the Company through the pursuit of the investment objective. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated company secretary and client director, which extend well beyond the formal business addressed at Board meetings, ensuring the Board is rapidly informed of Manager and shareholder views and of the discount levels and the Manager is fully aware of the Board's views and their requirements.
Investee companies
The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on all resolutions proposed by the investee companies. On behalf of the Company, the Manager voted on all shareholder resolutions put to AGMs and EGMs by investee companies during the year; the Manager aims to maintain this record in so far as it is practically possible (full details can be found in the ESG report on pages 22 to 26). The Board monitors investments made and divested and questions the rationale for exposures taken and voting decisions made.

Duty to Promote the Success of the Company

Other key service providers

The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers, with 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. For this reason, the Board consider the Company's Custodian, Depositary, Registrar and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its Company Secretary, and receives regular reporting from them through the Board and Committee meetings. The Management Engagement Committee meets annually to appraise and review its key service providers.

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. Hence environmental, social and governance considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's integrated approach to ESG can be found on pages 22 to 26.

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

Key decisions and actions

Succession planning

The Board has progressed its succession plans during the year resulting in the decision to appoint Diana Choyleva and Kathryn Matthews as independent Non-Executive Directors with effect from 1st March and 1st June 2023 respectively. Having served as a Director since 2013 and having served as Chairman since 2017, Bronwyn Curtis retired from the Board at the Company's 2023 Annual General Meeting and was succeeded as Chairman by Sir Richard Stagg. Dean Buckley, the Company's Audit Chairman and SID, joined the Board in 2014 and he will be retiring from the Board at the Annual General Meeting in 2024. Your Directors believe that shareholder interests are best served by ensuring a smooth and orderly succession for the Board which serves to provide both continuity and refreshment whilst ensuring diversity of both background and experience.

Share price rating to net asset value ('NAV') per share

In yet another challenging year, very few investment trusts, regardless of performance, asset class or investment approach, were immune from discount volatility as a result of unfavourable global market conditions caused by factors such as the geopolitical crises in Russia-Ukraine and Israel-Gaza, inflation, interest rate increases and headwinds facing the investment trust sector. Your Company was no exception. The Board recognises that a widening of, and volatility in, the Company's discount is seen by some investors as a disadvantage of investments trusts.

With a strong investment team, a strong process and performance, a narrower and more stable discount has been an important area of focus for the Board. Over the long term the Board is seeking a stable discount or premium commensurate with investors' appetite for Asian market equities and the Company's various attractions, not least the quality of the investment team and the investment process, and the strong long-term performance these have delivered. The Board has sanctioned a series of targeted buybacks, with buybacks continuing post the year end.

Miscellaneous

In addition, the Directors continue to keep under review the competitiveness of the Company's operating costs; continue to hold the Manager to account on investment performance; undertake a robust review of the principal and emerging risks faced by the Company; and continue to encourage the Manager to enhance its sales and marketing efforts.

By order of the Board
Alison Vincent, for and on behalf of
JPMorgan Funds Limited,
Company Secretary

13th December 2023

Directors' Report

Image: View from across Victoria Harbour Hong Kong.

Board of Directors

Sir Richard Stagg

A Director since July 2018.

Sir Richard Stagg is a former member of the British Diplomatic Service. His last two roles were Ambassador to Afghanistan between 2012 and 2015 and High Commissioner to India between 2007 and 2011. His previous positions included Chief Operating Officer, Private Secretary to the Foreign Secretary and Ambassador to Bulgaria. He also chaired the Board of FCO Services between 2007 and 2017 (a government-owned company delivering security services to the UK and foreign governments).

He is currently Warden of Winchester College. He is also a non-executive director of Max Financial Services, an Indian listed company; a Trustee of the Turquoise Mountain Foundation (which works in Afghanistan, the Middle East and Myamar), and a Trustee of SOAS (the School of Oriental and African Studies). He was previously non-executive chairman of Rothschild & Co (India).

Connections with Manager: None.

Shared directorships with other Directors: None.

Junghwa (June) Aitken

A Director since July 2018.

Ms Aitken is currently a non-executive director at CC Japan Income & Growth Trust plc, Schroder Income Growth Fund plc and BBGi Global Infrastructure SA. She was also previously on the board of HSBC Bank Japan, Aquarius Fund, an Asian fixed income fund, Australian Securities Exchange listed Emerging Markets Masters Fund and the Asian Masters Fund Limited, Erudine Holdings Ltd, a financial software consultancy firm and the Shepherds Bush Housing Group. She was a founding partner and investor of Osmosis Investment Management LLP.

Connections with Manager: None.

Shared directorships with other Directors: None.

Dean Buckley (Chairman of the Audit Committee, Remuneration Committee and Senior Independent Director)

A Director since September 2014.

Mr Buckley was previously Chief Executive Officer at Scottish Widows Investment Partnership. Prior to this appointment he held several positions at HSBC Bank plc, including Chief Executive Officer for HSBC Asset Management UK and Middle East and Chief Investment Officer for HSBC Asset Management, European equities, and held a number of senior fund manager positions at Prudential Portfolio Managers. He is non-executive chairman of Fidelity Special Values plc and Evelyn Partners Fund Solutions Limited. He is a non-executive director of Alliance Trust PLC and Baillie Gifford & Co Limited. He is a Fellow of the Institute of Actuaries.

Connections with Manager: None.

Shared directorships with other Directors: None.

Diana Choyleva

A Director since March 2023.

Ms Choyleva is a leading expert on China's economy and politics and is Chief Economist and holds the position of a Director at Enodo Economics Ltd , an independent macroeconomic and political forecasting company. She is also a non-resident Senior Fellow on the Chinese economy at the Asia Society Policy Institute's Center for China Analysis in New York. Previously she worked at Lombard Street Research, most recently as their chief economist and head of research.

Connections with Manager: None.

Shared directorships with other Directors: None.

Board of Directors

Kathryn Matthews

A Director since June 2023.

Ms Matthews was the Chief Investment Officer for Asia ex Japan equities at Fidelity International. Prior to that she held senior management roles with AXA Investment Managers and Baring Asset Management. She has been on the board of a number of Investment trusts including Fidelity Asian Values plc and JPMorgan Chinese and is currently a non-executive director of the Vietnamese Opportunities Fund plc. She is also the Chairman of Barclays Investment Solution Ltd and is a Non Executive Director of British International Investment Ltd.

Connections with Manager: None.

Shared directorships with other Directors: None.

Peter Moon

A Director since August 2016.

Mr Moon was Chief Investment Officer of the Universities Superannuation Scheme. He is Chairman of Bell Potter (UK) Limited and is a Director of First Property plc. He is the former Chairman of The Scottish American Investment Company P.L.C and a former Director of MBNA Europe and a former Member of the National Association of Pension Funds Investment Committee.

Connections with Manager: None.

Shared directorships with other Directors: None.

All Directors are members of the Audit, Nomination, Remuneration and Management Engagement Committees.

All Directors are considered by the Board to be independent.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30th September 2023.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are detailed on pages 41 and 42. Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 55.

Bar Dean Buckley who will be retiring at the Company's forthcoming Annual General Meeting, all Directors will be standing for reappointment at the Company's forthcoming AGM. The Board recommends to shareholders the reappointment of those Directors. Please refer to pages 46 and 47 for more information.

Director indemnification and insurance

As permitted by the Company's Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnity was 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.

Total return and revenue

Gross total return for the year amounted to £24.8 million (2022 gross total loss: £67.7 million) and net total return after deducting interest, management expenses and taxation amounted to £20.8 million (2022 total loss: £71.1 million). Net revenue return after deducting interest, management expenses and taxation amounted to £4.6 million (2022: £4.9 million).

Dividends

The policy aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend equivalent to 1% of the Company's NAV on the last business day of each financial quarter, being the end of December, March, June and September. These dividends are paid from a combination of revenue and capital reserves. In respect of the quarters to 31st December 2022, 31st March 2023, 30th June 2023 and 30th September 2023 dividends of 4.0p, 4.0p, 3.9p and 3.8p respectively were declared.

Management of the Company

The Manager and Company Secretary to the Company is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA. The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM'), with the day to day investment management activity conducted in Hong Kong by JPMorgan Asset Management (Asia Pacific) Limited, a fellow investment management subsidiary and an affiliate of JPMorgan Chase Bank. The Manager is a wholly-owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides marketing, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on three months notice, if notice is served on the basis of poor investment performance. The notice period is six months for all other circumstances. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee, conducts a formal evaluation of the Manager on an annual basis. The evaluation covers the performance of, and contractual relationship with the Manager, its management processes, investment style, resources and risk controls and the quality of support that the Company receives from the Manager including the marketing support provided. As part of this process and under normal circumstances, the Board completes a due diligence visit to the Manager's operations in Hong Kong each year. Having completed this year's evaluation, the Board is of the opinion that the continuing appointment of the Manager is in the best interests of shareholders.

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'). JPMF has delegated certain responsibilities as set out under 'Management of the Company' above. The Company has appointed 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.jpmasiagrowthandincome.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.

Directors' Report

The Company's leverage and JPMF's remuneration disclosures are set out on page 90.

Management fee

JPMF is paid a management fee based on the Company's market capitalisation. This fee uses the average of the Company's closing middle market share price for the last five business days of the relevant month, calculated monthly and paid quarterly at a rate of 0.60% per annum, based on the average of the preceding three month end capitalisations.

Disclosure of information to auditors

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 auditors are unaware; and

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

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

Independent auditors

Further to a review of audit services in 2019, Mazars LLP were appointed Auditors of the Company with effect from the 2020 Annual General Meeting. Mazars LLP have expressed their willingness to continue in office as the Auditors and a resolution to reappoint Mazars LLP and authorise the Directors to determine their remuneration for the ensuing year will be proposed at the Annual General Meeting.

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.

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 97.

Dividends

Details of the Company's dividend policy and payments are given on page 43.

Financial Instruments

Details of the Company's financial instruments are given in notes 20 and 21 of the financial statements.

Notifiable interests in the Company's voting rights

At the date of this report, the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	%
Charles Stanley Group PLC	7,841,000	8.8
Brewin Dolphin Ltd	5,643,028	6.3

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or repurchase 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 the 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 report in respect of Listing Rule 9.8.4R.

Annual general meeting

The notice of the Annual General Meeting ('AGM') of the Company to be held on Thursday, 15th February 2024 is given on pages 94 to 97. The full text of the Resolutions is set out in the notice of meeting. Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:

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

The Directors will seek renewal of the authority at the AGM to issue up to 8,926,977 Ordinary shares for cash up to an aggregate nominal amount of £2,231,744 such amount being equivalent to 10% of the present issued ordinary share capital (excluding shares held in Treasury) as at the last practicable date before the publication of this document. The full text of the resolutions is set out in the Notice of Meeting on pages 94 to 97. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2025 unless renewed at a prior general meeting.

Directors' Report

Resolution 11 will enable the allotment of 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 sell Treasury shares) 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 net asset value ('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 a general meeting.

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

The authority to repurchase up to 14.99% of the Company's issued Ordinary shares, granted by shareholders at the 2023 Annual General Meeting, will expire on 14th August 2024 unless renewed at the forthcoming Annual General Meeting. The Directors consider that the renewing of the authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to the underlying NAV enhances the NAV of the remaining shares.

Resolution 12 gives the Company authority to buy back 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 of 13,381,538 Ordinary shares, representing approximately 14.99% of the Company's issued Ordinary shares (excluding shares held in Treasury), as at 13th December 2023 (being the latest practicable date prior to the publication of this report). The authority also sets minimum and maximum prices.

If resolution 12 is passed at the Annual General Meeting, Ordinary shares repurchased might not be cancelled but rather held as treasury shares and may subsequently be reissued at a premium. The Company does not have authority to reissue Ordinary shares from treasury at a discount to NAV, therefore any reissue of Ordinary shares from treasury would be at a premium to the prevailing NAV.

(iii) Approval of dividend policy (resolution 13)

The Directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends during the year, which for the year ended 30th September 2023 have totalled 15.7 pence per share.

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

A general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

Recommendation

The Board considers that resolutions 10 to 14 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of the resolutions as they intend to do, where voting rights are exercisable, in respect of their own beneficial holdings which amount in aggregate to 66,699 Ordinary shares, representing approximately 0.1% of the voting rights of the Company.

Other information

Information on the acquisition of the Company's own shares and greenhouse gas emissions, can be found in the Business Review on pages 29 and 31 respectively. Financial risk management objectives and policies, with information on exposure to price, credit and liquidity risk, can be found in note 21 to the Financial Statements. Information on post balance sheet events can be found in note 23.

Corporate Governance Statement

Corporate governance statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies. It considers that reporting against the AIC Code, therefore, provides more appropriate information to the Company's shareholders. 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 executive directors and senior management;
- executive directors' and senior management remuneration; and
- the workforce.

Copies of the UK Code and the 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, administrative and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, capital structure and gearing policy (with input from the Manager), 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, JPMF, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board composition

The Board, chaired by Sir Richard Stagg, consists of six non-executive Directors, all of whom are regarded by the Board as independent of the Company's Manager. The Directors have a breadth of investment knowledge, business and financial skills and wider experience relevant to the Company's business and brief biographical details of each Director are set out on pages 41 and 42.

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. Dean Buckley, the Senior Independent Director, leads the evaluation of the performance of the Chairman and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman. Following his retirement from the Board in February 2024, Peter Moon will succeed Mr Buckley as the Company's Senior Independent Director.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 41 and 42. 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 below. All of the Directors, bar Dean Buckley who will be retiring from the Board, will stand for reappointment at the forthcoming Annual General Meeting.

Resolution 4 concerns the reappointment of Sir Richard Stagg. He joined the Board in July 2018 and has served for five years as a Director.

Sir Richard Stagg is a former member of the British Diplomatic Service. His last two roles were Ambassador to Afghanistan between 2012 and 2015 and High Commissioner to India between 2007 and 2011. Such roles involved top level policy-making, negotiation and supporting British business. He also chaired the Board of FCO Services between 2007 and 2017 (a government-owned company delivering security services to the UK and foreign governments). Previously Chairman of Rothschild & Co (India).

Resolution 5 concerns the reappointment of Junghwa (June) Aitken. She joined the Board in July 2018 and has served for five years as a Director.

Ms Aitken has over three decades of experience in Asian equity markets, having held numerous senior roles at HSBC Bank plc, London. Other relevant experience includes her employment term at UBS AG, where she was Managing

Corporate Governance Statement

Director, Head of Global Equity Product, Global Head of Asian Equities and a director of Asian Equity Sales for 12 years.

Resolution 6 concerns the reappointment of Diana Choyleva. She joined the Board in March 2023 and has served for less than one year as a Director.

Ms Choyleva is a leading expert on China's economy and politics and is Chief Economist and a Director at Enodo Economics Ltd, an independent macroeconomic and political forecasting company. She is also a non-resident Senior Fellow on the Chinese economy at the Asia Society Policy Institute's Center for China Analysis in New York.

Resolution 7 concerns the reappointment of Kathryn Matthews. She joined the Board in June 2023 and has served for less than a year as a Director.

Ms Matthews brings to the Board many years of experience in the investment company sector, including directorships of a broad range of other Asia focused investment companies. Previously, Kathryn worked for Fidelity International where she was Chief Investment Officer, Asia Pacific (ex-Japan).

Resolution 8 concerns the reappointment of Peter Moon. He joined the Board in August 2016 and has served for seven years as a Director.

Mr Moon was chief investment officer of the Universities Superannuation Scheme. He is a former director of MBNA Europe and a former Member of the National Association of Pension Funds Investment Committee.

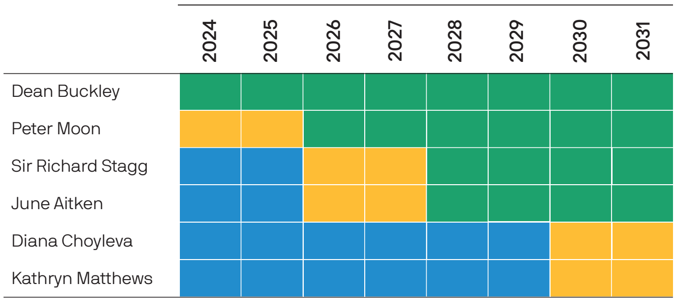
For details of the Directors' current directorships, please refer to pages 41 and 42 of the Report.

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 reappointed by shareholders. Thereafter, subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for each Director to seek reappointment. In accordance with corporate governance best practice, Directors continuing in office seek annual reappointment and no Director, including the Chairman, will seek reappointment after having served for nine years on the Board, unless there are exceptional circumstances for doing so.

The table below details the tenure of Directors as at the forthcoming Annual General Meeting and projected forward to 2030. The average tenure of a Director is less than six years.



Key - Tenure
0 – 6 years 7 – 8 years 9+ years

Please note that the above table is a guide only and does not account for retirements of current Directors nor the appointment of new Directors.

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 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.

Training and appraisal

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter regular briefings are provided on changes in regulatory requirements that affect the Company and Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts. As part of the Board's annual evaluation process the Chairman reviews with each Director their training and development needs.

The Board conducts a formal evaluation of its own performance and that of its committees and individual Directors. The responses to questionnaires are discussed at a private meeting. The evaluation of individual Directors is led by the Chairman, and the SID leads the evaluation of the Chairman's performance.

Meetings and committees

The Board delegates certain responsibilities and functions to Committees. Details of membership of Committees are shown with the Directors' profiles on page 42.

During the year there were five Board meetings, two Audit Committee meetings and one Management Engagement Committee, Nomination Committee meeting and Remuneration Committee meeting. These meetings were supplemented by additional meetings held to cover procedural matters and formal approvals. In addition, there

Corporate Governance Statement

was regular contact between the Directors and the Manager and Company Secretary throughout the year.

The table below details the number of Board and Committee meetings attended by each Director during the year.

Director	Board Meetings Attended	Management Engagement Committee Meetings Attended	Audit Committee Meetings Attended
Sir Richard Stagg	5	1	2
June Aitken	5	1	2
Dean Buckley	5	1	2
Bronwyn Curtis[1]	3	1	1
Diana Choyleva[2]	2	n/a	1
Kathryn Matthews[3]	2*	n/a	1*
Peter Moon	5	1	2

Director	Nomination Committee Meetings Attended	Remuneration Committee Meetings Attended
Sir Richard Stagg	1	1
June Aitken	1	1
Dean Buckley	1	1
Bronwyn Curtis[1]	n/a	1
Diana Choyleva[2]	n/a	1
Kathryn Matthews[3]	n/a	1
Peter Moon	1	1

[1] Retired from the Board in February 2023.
[2] Appointed to the Board in March 2023.
[3] Appointed to the Board in June 2023.
* Attended one meeting in the capacity as an observer only.

Board Committees

Nomination Committee

The Nomination Committee, chaired by Sir Richard Stagg, consists of all of the Directors (given the size of the Board), 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 external search consultants, may be used to ensure that a wide range of candidates is considered. In relation to the appointment of Diana Choyleva and Kathryn Matthews the Board engaged a recruitment consultant, Cornforth Consulting, a firm with no other connections to the Company or the individual Directors. Open advertising was not used as part of the process as the use of a recruitment consultant was deemed more likely to be successful. The Chair of the Board does not chair the Committee when it is dealing with the appointment of their successor.

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

The 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, including gender, and how it works together.

A list of potential conflicts of interest for each Director is maintained by the Company. These are considered carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved. There were no actual or indirect interests of a Director which conflicted with the interests of the Company, which arose during the year.

Remuneration Committee

The Remuneration Committee, chaired by Dean Buckley consists of all Directors (given the size of the Board) and meets at least annually. The Committee's remit is to review Directors' fees and makes recommendations to the Board as and when appropriate in relation to the Company's remuneration policy and its implementation.

Management Engagement Committee

The Management Engagement Committee, chaired by Sir Richard Stagg, consists of all Directors and meets at least annually. The Committee's remit is to review the terms of the management agreement between the Company and the Manager, to review the performance of the Manager, to review the notice period that the Board has with the Manager and to make recommendations to the Board.

Audit Committee

The report of the Audit Committee is set out on pages 51 and 52.

Terms of reference

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

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 twice each year by way of the annual report and accounts and the half year report. These are supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares and the Company's level of gearing.

In normal circumstances all shareholders have the opportunity, and 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 with and answer shareholders' questions. In addition, a presentation is given by the Investment Managers who review the Company's performance. During the year the Company's brokers and the Investment Managers hold regular discussions with shareholders. The Directors are made fully aware of their views. The Directors may be contacted through the Company Secretary whose details are shown on page 103 or via the Company's website.

The Company's annual report and financial statements are 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 submit questions via the Company's website or write to the Company Secretary at the address shown on page 103. A formal process is in place for all letters to the Directors to be forwarded immediately. As part of this process, any feedback from shareholders is also communicated to the Board.

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

Risk management and internal control

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

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

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure 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 and Emerging Risks on pages 32 to 34). This process has been in place for the year under review and up to the date of the 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 Managers 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 Managers investment risk business are reported to the Board.

The key elements designed to provide effective risk management and 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**

  Appointment of a manager, depositary and custodian regulated by the 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 or Management Engagement 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 reports on the internal controls and the operations of its custodian, JPMorgan Chase Bank, which is itself independently reviewed;

Corporate Governance Statement

- reviews every six months an independent report on the risk management and internal controls and the operations of the Manager; and
- reviews six monthly reports from the Company's Depositary.

By the 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 September 2023 and to the date of approval of this annual report and financial statements.

The Board confirms that any failings or weaknesses identified during the course of its review of the systems of risk management and internal control were not significant and did not impact the Company.

Corporate governance and voting policy

The Company delegates responsibility for voting to JPMAM. The following information in italics is a summary of JPMAM's policy statements on corporate governance, voting policy and stewardship/engagement issues, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on pages 30 and 31.

Corporate governance

JPMAM believes that corporate governance is integral to its investment process. As part of its commitment to delivering superior investment performance to clients, it expects and encourages the companies in which it invests to demonstrate the highest standards of corporate governance and best business practice. JPMAM examines the share structure and voting structure of the companies in which it invests, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of JPMAM's 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 reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, JPMAM will vote at all of the meetings called by companies in which it is 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/gb/en/asset-management/institutional/about-us/investment-stewardship/***

By order of the Board
Alison Vincent, for and on behalf of
JPMorgan Funds Limited,
Secretary

13th December 2023

Audit Committee Report

I am pleased to present the Audit Committee Report to shareholders, for the year ended 30th September 2023.

Composition and role

The Audit Committee, chaired by Dean Buckley and whose membership is set out on page 42, meets at least twice each year. The members of the Audit Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. The Audit Committee as a whole has competence relevant to the sector. Mr Buckley will be retiring from the Board in February 2024 and he will be succeeded in the role as Audit Chair by June Aitken.

Financial statements and significant accounting matters

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

The Audit Committee examines the effectiveness of the Company's internal control systems and receives information from the Manager's Compliance department. The Directors' statement on the Company's system of Risk Management and Internal Control is set out on pages 49 to 50.

During its review of the Company's annual financial statements for the year ended 30th September 2023, the Audit Committee considered the following significant issues, including those communicated by the Auditors during their reporting:

Significant issue	How the issue was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1(b) to the financial statements on page 72. Controls are in place to ensure that valuations are appropriate and existence is verified through Depositary and Custodian reconciliations. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Custodian. BNY remains responsible for the oversight of the custody of the Company's assets.
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 73. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment.
Compliance with Sections 1158 and 1159 Corporation Tax Act 2010	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.

Going concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Directors confirm their reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 month period from the date of approval of the financial statements.

This confirmation is based on a review of assumptions that took into account the outlook for the global stock markets and the diversified portfolio of readily realisable securities which can be used to meet all of its liabilities and ongoing expenses. The Board has, in particular, considered the impact of heightened market volatility since the Covid-19 outbreak and growing geopolitical risk to include the ongoing conflict between Russian and Ukraine and the increased tension in the Middle East, but does not believe the Company's going concern status is affected. The Company's assets, the vast majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly under all stress test scenarios reviewed by the Board and reviews of the impact of market factors, structural and financial factors and operating factors.

Furthermore, the Directors are satisfied that the Company and its key third party service providers have in place appropriate business continuity plans.

Risk Management and Internal Control

The Committee examines the effectiveness of the Company's internal control systems, receives information from the Manager and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors. In the Directors' opinion the Auditors are independent. A risk matrix has been developed which covers all key risks the Company faces, the 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.

Effectiveness of Audit

The Committee reviewed the audit planning and the standing, skills and experience of the firm and the audit team. The Committee also considered the independence of Mazars and the objectivity of the audit process. Mazars has confirmed that it is independent of the Company and has complied with relevant auditing standards. No modifications were required to the external audit approach. The Committee received a presentation of the audit plan from the external auditor prior to the commencement of the 2023 audit and a presentation of the results of the audit following completion of the main audit testing. Additionally, the Committee received feedback from the Manager regarding the effectiveness of the external audit process.

Audit Committee Report

The Committee is satisfied that Mazars has provided effective independent challenge in carrying out its responsibilities. After due consideration, the Committee recommended the re-appointment of Mazars and their re-appointment will be put to the Company's shareholders at the 2024 AGM.

Audit appointment and tenure

The Committee also has the primary responsibility for making recommendations to the Board on the reappointment and the removal of external auditors. The Committee also receives confirmations from the Auditors, as part of their reporting, in regard to their objectivity and independence. Representatives of the Company's auditors attend the Audit 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 Auditors, the Audit Committee considered the length of tenure of the audit firm, its fee, its independence from JPMF and the Investment Managers and any matters raised during the audit. A formal tender exercise was undertaken in 2019, as a result of which Mazars LLP was appointed in place of PricewaterhouseCoopers LLP. This is the Audit Partner's (Stephen Eames) fourth of a five year maximum term.

The Audit Committee reviews and approves any non-audit services provided by the independent Auditors and assesses the impact of any non-audit work on the ability of the Auditors to remain independent. No such work was undertaken during the year.

The Company is in Compliance with the provisions of 'The Statutory Audit Services for Large Companies Market Investigation' (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 as issued by the Competition & Markets Authority.

The Competition and Markets Authority Order

The Company has complied throughout the year ended 30th September 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 external auditor is invited to all Committee meetings and receives copies of all relevant papers and meeting minutes.

Fair, balanced and understandable

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 30th September 2023, 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, 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 58.

For and on behalf of the Audit Committee
Dean Buckley
Chairman

13th December 2023

By order of the Board

Alison Vincent,
for and on behalf of
JPMorgan Funds Limited,
Company Secretary

13th December 2023

Directors’ Remuneration Report

Image: Shifen Waterfall Aerial View – Famous nature landscape of Taiwan, shot in Pingxi District, New Taipei, Taiwan.

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th September 2023 which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited they are indicated as such. The Auditors' opinion is included in their report on pages 60 to 65.

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

Directors' remuneration policy

The Directors' Remuneration Policy is subject to a triennial binding vote and an ordinary resolution to approve this report was put to shareholders at the 2023 Annual General Meeting. The Board has resolved that, for good governance purposes, the policy vote will be put to shareholders every year. Accordingly a resolution to approve the policy will be put to shareholders at the 2024 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 and the Chairman of the Audit Committee are paid higher fees than 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. Reviews are based on information provided by the Manager, and includes research carried out by third parties 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.

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 award scheme, or pension scheme either during employment or on recruitment, 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.

In the year under review Directors were paid at the following rates: Chairman £44,000; Chairman of the Audit Committee £36,500; and other Directors £29,500. Directors resolved not to increase fees in respect to the Company's year ending 30th September 2023. With effect from 1st October 2023, fees have been increased to £46,000, £38,000 and £31,000 respectively.

No amounts (2022: nil) were paid to third parties for making available the services of Directors.

The Company's Articles of Association stipulate that aggregate fees must not exceed £250,000 per annum. Any increase in this maximum aggregate amount requires both Board and shareholder approval. The limit was increased from £200,000 to £250,000 in 2022.

The Company has no Chief Executive Officer and no employees and therefore there was no consultation of employees, and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors.

The Company has not sought shareholder views on its remuneration policy. 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 is set out on page 47.

Remuneration report

The Directors' Remuneration Report is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the policy compared with the year ended 30th September 2023 and no changes are proposed for the year ending 30th September 2024.

At the Annual General Meeting held on 15th February 2023, 99.7% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the remuneration report and 0.3% voted against.

Details of the implementation of the Company's remuneration policy are given below.

Single total figure of remuneration

The single total figure of remuneration for the Board as a whole for the year ended 30th September 2023 was £177,767. 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 benefits, pension, bonus, long term incentive plans, exit payments or arrangements in place on which to report.

Directors' Remuneration Report

Single total figure table[1]

Directors' Name	2023 Fees £	2023 Taxable expenses[2] £	2023 Total £	2022 Fees £	2022 Taxable expenses[2] £	2022 Total £
Sir Richard Stagg	38,522	—	38,522	29,500	—	29,500
June Aitken	29,500	—	29,500	29,500	—	29,500
Dean Buckley	36,500	—	36,500	36,500	561	37,061
Diana Choyleva[3]	17,290	—	17,290	—	—	—
Bronwyn Curtis[4]	16,622	—	16,622	44,000	—	44,000
Kathryn Matthews[5]	9,833	—	9,833	—	—	—
Peter Moon	29,500	597	30,097	29,500	—	29,500
Total	**177,767**	**597**	**178,364**	**169,000**	**561**	**169,561**

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

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

[3] Appointed on 1st March 2023.

[4] Retired on 15th February 2023.

[5] Appointed on 1st June 2023.

Directors' shareholdings[1]

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The Directors' beneficial shareholdings are detailed below. The Directors have no other share interests or share options in the Company and no share schemes are available.

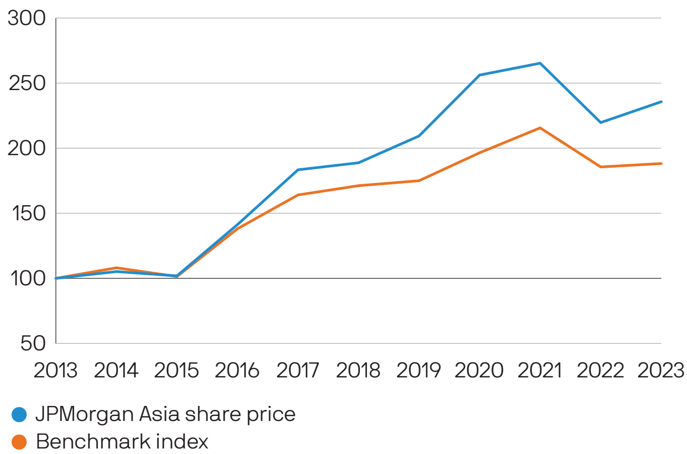
Directors' Name	Number of shares held 30th September 2023	30th September 2022
Sir Richard Stagg	7,766	7,766
June Aitken[2]	11,013	10,546
Dean Buckley	35,000	10,000
Diana Choyleva	—	—
Kathryn Matthews	2,800	—
Peter Moon	10,000	10,000

[1] Audited information.

[2] Since the period end, Mrs Aitken's beneficial holding has increased to 11,133 shares following the purchase of 120 shares through a dividend reinvestment plan.

In accordance with the Companies Act 2006, a graph showing the Company's share price total return compared with its benchmark, the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms, is shown below. The Board believes this Index is the most representative comparator for the Company, given the Company's investment objective.

Ten year share price and benchmark total return performance to 30th September 2023



Source: Morningstar/Datastream.

Directors' Remuneration Report

Annual percentage change in Directors' remuneration

The following table sets out the annual percentage change in Directors' fees:

Directors' name	% change for the year to 30th September 2023	2022	2021	2020
Sir Richard Stagg[1]	+30.6%	—	+7.3%	—
June Aitken	—	—	+7.3%	—
Dean Buckley[2]	—	—	+5.8%	+7.5%
Diana Choyleva[3]	n/a	n/a	n/a	n/a
Bronwyn Curtis[4]	n/a	—	+6.0%	—
Kathryn Matthews[5]	n/a	n/a	n/a	n/a
Peter Moon	—	—	+7.3%	—

[1] Appointed as Chairman on 15th February 2023.
[2] Appointed Chairman of the Audit Committee on 5th February 2019.
[3] Appointed as Director on 1st March 2023.
[4] Retired from the Board on 15th February 2023.
[5] Appointed as Director on 1st June 2023.

A table showing the total remuneration for the Chairman over the five years ended 30th September 2023 is below:

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

Year ended 30th September	Fees	Performance related benefits received as a percentage of maximum payable
2023	£44,000	n/a
2022	£44,000	n/a
2021	£44,000	n/a
2020	£41,500	n/a
2019	£41,500	n/a

A table showing actual expenditure by the Company on remuneration and distributions to shareholders for the year and the prior year is below:

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th September 2023	2022
Remuneration paid to all Directors[1]	£177,767	£169,000
Distribution to shareholders		
– by way of dividends paid	£14,754,000	£16,991,000
– by way of share repurchases	£19,801,000	£3,534,000
Total distribution to shareholders	**£34,555,000**	**£20,525,000**

[1] Excluding taxable expenses.

For and on behalf of the Board
Sir Richard Stagg
Chairman

13th December 2023

Statement of Directors’ Responsibilities

Image: Kusum Sarovar, one of the most visited places in Mathura. Numerous temples and ashrams. Uttar Pradesh, India.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 adequate 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 enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors 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 Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Each of the Directors, whose names and functions are listed in the Directors' Report confirm that, to the best of their knowledge:

- the Company's financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Directors' 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 Directors consider that the Annual Report & Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

For and on behalf of the Board
Sir Richard Stagg
Chairman

13th December 2023

Independent Auditor’s Report

Image: Wide-angle view of Singapore city skyline.

Independent Auditor's Report

To the Members of JPMorgan Asia Growth & Income plc

Opinion

We have audited the financial statements of JPMorgan Asia Growth & Income plc (the 'Company') for the year ended 30th September 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 notes to the financial statements, 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 state of the Company's affairs as at 30th September 2023 and of its net return 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 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 listed entities and public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 audit procedures to evaluate the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- making enquiries of the Directors to understand the period of assessment that they considered, assessing and challenging the appropriateness of the Directors' key assumptions in their income and expense projections and implication of those when assessing severe but plausible scenarios;
- reviewing the Directors' going concern assessment as approved by the Audit Committee on pages 51 and 52 and challenging the appropriateness of the assumptions used;
- assessing the Company's ability to continue to operate within its financial covenants and the liquidity of the portfolio through reviewing Management's assessment of how quickly the portfolio could be liquidated if required; and
- evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern.

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 of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

In relation to the Company's reporting on how it has 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 Director's considered it appropriate to adopt the going concern basis of accounting.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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) we identified, including 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

Independent Auditor's Report

addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

This matter, together with our findings, was communicated to those charged with governance through our Audit Completion Report.

Key Audit Matter	How our scope addressed the matter
Valuation, existence and ownership of the investment portfolio *(as described on page 51 in the Report of the Audit Committee and as per the accounting policy set out on page 72).* Investments held as of 30th September 2023 were valued at £342,829,000 as at 30th September 2023 (2022: £358,303,000). The investment portfolio comprises of mainly level one investments. These are measured in accordance with the requirements of UK GAAP and the Statement of Recommended Practice issued by the Association of Investment Companies. Investments make up 99.4% of the net assets value of the Company as of 30th September 2023 (99.9% of the net asset value as of 30th September 2022) and are considered to be the key driver of the performance of the Company. The investments are made up of quoted investments that are classified upon initial recognition as held at fair value through profit or loss, and are measured initially and subsequently at fair value which is based on their quoted bid prices at the close of business on the year-end date. There is a risk that investments recorded might not exist or might not be owned by the Company. Although the investments are valued at quoted bid prices, there is a risk that errors in valuation can have a significant impact on the numbers presented. We therefore identified valuation, existence and ownership of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.	Our audit procedures included, but were not limited to: • understanding Management's process to record and value investments through discussions with Management and examination of control reports from the third-party service organisations; • for all investments in the portfolio, agreeing investment holdings with an independent custodian confirmation and an independent depositary confirmation in order to obtain comfort over existence and ownership; • for all investments in the portfolio, comparing to market prices independently obtained from a source vendor and recalculating the investment valuations as at the year-end; and • for all investments in the portfolio, assessing the frequency of trading to identify any prices that have not changed to ensure appropriateness of fair value classification. **Our observations** We have no matters to communicate with regards to the valuation, existence and ownership of the investment portfolio held at 30th September 2023.

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent

Independent Auditor's Report

of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£3,448,000 (2022: £3,586,000).
How we determined it	1% of net assets (2022: 1% of net assets).
Rationale for benchmark applied	Net assets have been identified as the principal benchmark within the financial statements as it is considered to be the main focus of the shareholders. Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement. 1% has been chosen as it is a generally accepted auditing practice for income trust audits and the Company is a public interest entity.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. On the basis of our risk assessments and together with our assessment of the overall control environment, we determined 70% of overall materiality (2022: 70% of overall materiality), amounting to £2,414,000 (2022: £2,510,000), to be appropriate performance materiality.
Reporting threshold	We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £103,000 (2022: £108,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Company, its environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 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 this 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.

Independent Auditor's Report

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 those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In 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 the Directors' report; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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; or
- a corporate governance statement has not been prepared by the Company.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to JPMorgan Asia Growth & Income plc's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

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 the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 51;
- Directors' explanation as to their assessment of the entity's prospects, the period this assessment covers and why the period is appropriate, 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 32;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on pages 49 to 50; and
- The section describing the work of the Audit Committee, set out on pages 51 and 52.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 58, 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.

Independent Auditor's Report

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements:

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), 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, HMRC Investment Trust conditions and The Companies (Miscellaneous Reporting) Regulations 2018.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which they operate, and the structure of the Company, and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the Directors, management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence with relevant licensing or regulatory authorities;
- Reviewing minutes of Directors' meetings in the year; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as The Statement of Recommended Practice issued by the Association of Investment Companies, the Companies Act 2006 and UK tax legislation.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgments and assumptions in significant accounting estimates, particularly in relation to revenue recognition (which we pinpointed to the completeness, accuracy and cut-off assertions), and significant one-off or unusual transactions.

Independent Auditor's Report

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the 'Key audit matters' section of this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board of Directors on 15th November 2019 to audit the financial statements for the year ending 30th September 2020 and subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ending 30th September 2020 to 30th September 2023.

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

Our audit opinion is consistent with our additional report to the Audit Committee.

Use of the audit 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.

Stephen Eames
Senior Statutory Auditor
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

13th December 2023

Financial Statements

Image: Aerial View of Cikubang Bridge at Sunrise, the Longest Active Train Bridge in Indonesia, Bandung, West Java, Asia.

Statement of Comprehensive Income

For the year ended 30th September 2023

	Notes	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Gains/(losses) on investments held at fair value through profit or loss	3	—	16,289	16,289	—	(75,909)	(75,909)
Net foreign currency gains		—	114	114	—	220	220
Income from investments	4	8,304	—	8,304	7,882	—	7,882
Interest receivable and similar income	4	100	—	100	102	—	102
Gross return/(loss)		**8,404**	**16,403**	**24,807**	**7,984**	**(75,689)**	**(67,705)**
Management fee	5	(2,039)	—	(2,039)	(2,155)	—	(2,155)
Other administrative expenses	6	(827)	—	(827)	(698)	—	(698)
Net return/(loss) before finance costs and taxation		**5,538**	**16,403**	**21,941**	**5,131**	**(75,689)**	**(70,558)**
Finance costs	7	(52)	—	(52)	(43)	—	(43)
Net return/(loss) before taxation		**5,486**	**16,403**	**21,889**	**5,088**	**(75,689)**	**(70,601)**
Taxation	8	(846)	(219)	(1,065)	(125)	(389)	(514)
Net return/(loss) after taxation		**4,640**	**16,184**	**20,824**	**4,963**	**(76,078)**	**(71,115)**
Return/(loss) per share	9	**4.94p**	**17.22p**	**22.16p**	**5.09p**	**(77.95)p**	**(72.86)p**

A fourth quarterly dividend of 3.8p (2022: 3.7p) per share has been declared in respect of the year ended 30th September 2023, totalling £3,447,000 (2022: £ 3,569,000). Further details are given in note 10 on page 77.

All revenue and capital items in the above statement derive from continuing operations. No 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.

The net return/(loss) after taxation represents the profit/(loss) for the year and also the total comprehensive income.

The notes on page 72 to 88 form part of these financial statements.

Statement of Changes in Equity

For the year ended 30th September 2023

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
At 30th September 2021	**24,449**	**46,705**	**977**	**25,121**	**352,948**	**—**	**450,200**
Repurchase of shares into Treasury	—	—	—	—	(3,534)	—	(3,534)
Net (loss)/return	—	—	—	—	(76,078)	4,963	(71,115)
Dividends paid in the year (note 10)	—	—	—	—	(12,028)	(4,963)	(16,991)
At 30th September 2022	**24,449**	**46,705**	**977**	**25,121**	**261,308**	**—**	**358,560**
Repurchase of shares into Treasury	—	—	—	—	(19,801)	—	(19,801)
Net return	—	—	—	—	16,184	4,640	20,824
Dividends paid in the year (note 10)	—	—	—	—	(10,114)	(4,640)	(14,754)
At 30th September 2023	**24,449**	**46,705**	**977**	**25,121**	**247,577**	**—**	**344,829**

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

The notes on pages 72 to 88 form an integral part of financial statements.

Statement of Financial Position

At 30th September 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	**342,829**	**358,303**
Current assets	12		
Derivative financial assets		—	2
Debtors		3,680	587
Cash and cash equivalents		207	454
		3,887	1,043
Current liabilities	13		
Creditors: amounts falling due within one year		(1,641)	(786)
Net current assets		**2,246**	**257**
Total assets less current liabilities		**345,075**	**358,560**
Provision for capital gains tax	14	(246)	—
Net assets		**344,829**	**358,560**
Capital and reserves			
Called up share capital	15	24,449	24,449
Share premium	16	46,705	46,705
Exercised warrant reserve	16	977	977
Capital redemption reserve	16	25,121	25,121
Capital reserves	16	247,577	261,308
Total equity shareholders' funds		**344,829**	**358,560**
Net asset value per share	17	**378.8p**	**370.6p**

The financial statements on pages 67 to 71 were approved and authorised for issue by the Board of Directors on 13th December 2023 and signed on their behalf by:

Sir Richard Stagg
Director

The notes on pages 72 to 88 form an integral part of these financial statements.

The Company is registered in England and Wales.

Company registration number: 3374850.

Statement of Cash Flows

For the year ended 30th September 2023

	2023 £'000	2022[1] £'000
Cash flows from operating activities		
Net return/(loss) before finance costs and taxation	21,941	(70,558)
Adjustment for:		
Net (gains)/losses on investments held at fair value through profit or loss	(16,289)	75,909
Net foreign currency gains	(114)	(220)
Dividend income	(8,289)	(7,882)
Interest income	(54)	(10)
Scrip dividends received as income	(15)	—
Realised (gain)/loss on foreign exchange transactions	232	(166)
Realised exchange gains on JPMorgan US Dollar Liquidity Fund	125	197
Increase in accrued income and other debtors	(7)	(5)
Increase/(decrease) in accrued expenses	68	(26)
Net cash outflow from operations before dividends and interest	**(2,402)**	**(2,761)**
Dividends received	7,444	7,007
Interest received	54	10
Overseas withholding tax recovered	—	272
Capital gains tax recovered	27	—
Net cash inflow from operating activities	**5,123**	**4,528**
Purchases of investments	(178,025)	(196,879)
Sales of investments	206,375	211,835
Settlement of foreign currency contracts	—	(4)
Net cash inflow from investing activities	**28,350**	**14,952**
Dividends paid	(14,754)	(16,991)
Repurchase of shares into Treasury	(19,731)	(3,679)
Interest paid	(52)	(43)
Net cash outflow from financing activities	**(34,537)**	**(20,713)**
Decrease in cash and cash equivalents	**(1,064)**	**(1,233)**
Cash and cash equivalents at start of year	454	1,496
Exchange movements	(241)	191
Cash and cash equivalents at end of year	**(851)**	**454**
Cash and cash equivalents consist of:		
Cash and short term deposits	199	445
Money market fund – JPMorgan US Dollar Liquidity Fund	8	9
Cash and cash equivalents per the Statement of Financial Position	207	454
Bank overdraft (included as part of current liabilities in note 13)	(1,058)	—
Total cash, cash equivalents and bank overdraft per the Statement of Cash Flows	**(851)**	**454**

[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/(loss) before finance costs and taxation' to 'net cash inflow from operating activities' on the face of the Statement of Cash Flows. Previously, this was shown by way of note. Interest paid has also been reclassified to financing activities, previously shown under operating activities, as this relates to bank overdraft. Other than consequential changes in presentation of the certain cash flow items, there is no change to the cash flows as presented in previous periods. Cash and cash equivalents include bank overdraft repayable on demand that form an integral part of an entity's cash management.

Statement of Cash Flows

Analysis of change in net cash/(debt)

	As at 30th September 2022 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th September 2023 £'000
Cash and cash equivalents				
Cash	445	(5)	(241)	199
Money market fund – JPMorgan US Dollar Liquidity Fund	9	(1)	—	8
Bank overdraft	—	(1,058)	—	(1,058)
Net cash/(debt)	**454**	**(1,064)**	**(241)**	**(851)**

The notes on pages 72 to 88 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30th September 2023

General Information

The address of its registered office is at 60 Victoria Embankment, London EC4Y 0JP.

The principal activity of the Company is investing in securities as set out in the Company's Objective and Investment Policies.

The Company was incorporated and was admitted to the Main market of the London Stock Exchange in September 1997.

The Company changed its name from JPMorgan Asian Investment Trust plc to JPMorgan Asia Growth & Income plc on 14th February 2020.

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.

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 current market and economic conditions, the direct and indirect consequences arising from the Russian invasion of Ukraine, the geopolitical uncertainty in China and more recently the conflict in Gaza on the going concern and viability of the Company. The Directors have also reviewed the compliance with debt covenants in assessing the going concern and viability of the Company. The Directors have also reviewed income and expense projections and the liquidity of the investment portfolio in making their assessment. The Company passed its continuation at the Company's 2023 Annual General Meeting and the next continuation vote will be considered at the Annual General Meeting in 2026. The disclosures on going concern on page 51 of the Directors' Report form part of these financial statements.

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

(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 treated 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.

(c) Accounting for reserves

Gains and losses on investments held at fair value through profit or loss comprises of Gains and losses on sales of investments, Investment holding gains and losses and Other capital charges. Gains and losses on sales of investments including the related foreign exchange gains and losses, realised gains and losses on foreign currency, 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 'Realised gains and losses'.

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'.

Amounts received in excess of the par value of issued shares are held in Share premium.

Par value of shares repurchased and cancelled by the Company are transferred from Called up share capital to the Capital redemption reserve.

Net revenue return after taxation for the year is accounted for in the Revenue 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.

Interest receivable is taken to revenue on an accruals basis.

Stock lending income is taken to revenue on an accruals basis. In all cases securities lent continue to be recognised in the Statement of Financial Position.

(e) Expenses

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

- Expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 11 on page 78.

(f) Finance costs

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

Finance costs are allocated wholly to revenue.

(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 money market funds, held for cash management purposes as an alternative to cash. The Liquidity fund portfolio consists of short dated deposits and commercial paper, with a maturity profile of less than three months and low volatility net asset value.

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

Bank loans are classified as financial liabilities measured at amortised cost. They are initially measured as proceeds and subsequently measured at amortised cost. Interest payable on the bank loan is accounted for on an accruals basis in the Statement of Comprehensive Income.

Derivative financial instruments, including short term forward currency contracts are classified as ‘held for trading’ and 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 recovered. The tax effect of different items of income and expenditure is allocated between revenue and capital on the same basis as the particular item to which it relates, under the marginal method, using the Company’s effective tax rate for the accounting period.

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.

Notes to the Financial Statements

1. Accounting policies (continued)

(h) Taxation (continued)

The Company incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as 'taxation' 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 not recognised in the accounts unless there is an obligation to pay at the balance sheet date. As a result interim dividends declared or paid after the year end are not recognised in the financial statements until they have been paid.

(l) Repurchases of ordinary shares for cancellation or to be held in Treasury

The cost of repurchasing ordinary shares (for cancellation or to be held in Treasury), 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. For shares that are repurchased for cancellation, and for shares held in Treasury that are subsequently cancelled, the nominal value of ordinary share capital repurchased and cancelled is transferred out of 'Called up share capital' and into 'Capital redemption reserve'.

Should shares held in Treasury be reissued, the sales proceeds will be treated as a realised 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.

(m) Segmental reporting

The Board are of the opinion that the Company is engaged in a single segment of business, being investment in Asian equities.

2. Significant accounting estimates, assumptions and judgements

The preparation of the Company's financial statements on occasion requires the Directors to make, 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.

Notes to the Financial Statements

3. Gains/(losses) on investments held at fair value through profit or loss

	2023 £'000	2022 £'000
Realised (losses)/gains on sales of investments	(16,158)	31,211
Net change in unrealised gains and losses on investments	32,475	(107,092)
Other capital charges	(28)	(28)
Total capital gains/(losses) on investments held at fair value through profit or loss	**16,289**	**(75,909)**

4. Income

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
Overseas dividends	8,205	—	8,205	7,841	—	7,841
Scrip dividends	15	—	15	—	—	—
Special dividends	84	—	84	41	—	41
	8,304	**—**	**8,304**	**7,882**	**—**	**7,882**
Interest receivable and similar income						
Stock lending	46	—	46	92	—	92
Interest from Liquidity Fund	50	—	50	10	—	10
Deposit interest	4	—	4	—	—	—
	100	—	100	102	—	102
Total income	**8,404**	**—**	**8,404**	**7,984**	**—**	**7,984**

5. Management fee

	2023 £'000	2022 £'000
Management fee	2,039	2,155

Details of the management fee are given in the Directors' Report on page 44.

6. Other administrative expenses

	2023 £'000	2022 £'000
Administration expenses	402	275
Custody fees	159	169
Directors' fees[1]	178	169
Depositary fees	41	50
Auditor's remuneration for audit services[2]	47	35
Total	**827**	**698**

[1] Full disclosure is given in the Directors' Remuneration Report on pages 54 to 56.
[2] Included in the current year total is £8,000 relating to one-off additional scope costs in respect of the 2022 audit.

Notes to the Financial Statements

7. Finance costs

	2023 £'000	2022 £'000
Interest on bank loans and overdrafts	52	43

8. Taxation

(a) Analysis of tax charge for the year

	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Overseas withholding tax	846	—	846	536	—	536
Tax relief on expenses charged to capital	—	—	—	(411)	411	—
Capital gains tax	—	219	219	—	(22)	(22)
Total tax charge for the year	**846**	**219**	**1,065**	**125**	**389**	**514**

(b) Factors affecting the total tax charge for the year

The tax charge for the year is lower (2022: higher) than the Company's applicable rate of corporation tax of 22.01% (2022: 19.0%)

The factors affecting the total tax charge for the year are as follows:

	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000
Net return/(loss) before taxation	5,486	16,403	21,889	5,088	(75,689)	(70,601)
Net return/(loss) before taxation multiplied by the Company's applicable rate of corporation tax of 22.01% (2022: 19.0%)	1,207	3,610	4,817	967	(14,381)	(13,414)
Effects of:						
Non taxable capital (gains)/losses	—	(3,610)	(3,610)	—	14,381	14,381
Non taxable scrip dividends	(3)	—	(3)	—	—	—
Non taxable overseas dividends	(1,824)	—	(1,824)	(1,498)	—	(1,498)
Tax relief on taxable capital gains	—	—	—	(411)	411	—
Unrelieved expenses	620	—	620	531	—	531
Overseas withholding tax	846	—	846	536	—	536
Capital gains tax	—	219	219	—	(22)	(22)
Total tax charge for the year	**846**	**219**	**1,065**	**125**	**389**	**514**

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £8,505,000 (2022: £7,800,000) based on a prospective corporation tax rate of 25% as enacted by the Finance Act 2021 (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.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to maintain such status in the foreseeable future, 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

	2023 £'000	2022 £'000
Revenue return	4,640	4,963
Capital return/(loss)	16,184	(76,078)
Total return/(loss)	**20,824**	**(71,115)**
Weighted average number of shares in issue during the year	93,970,338	97,596,359
Revenue return per share	4.94p	5.09p
Capital return/(loss) per share	17.22p	(77.95)p
Total return/(loss) per share	**22.16p**	**(72.86)p**

10. Dividends

(a) Dividends paid and declared

	2023 £'000	2022 £'000
Dividends paid		
2022 fourth quarterly dividend of 3.7p (2021: 4.6p)	3,569	4,494
First quarterly dividend of 4.0p (2022: 4.5p)	3,789	4,396
Second quarterly dividend of 4.0p (2022: 4.2p)	3,771	4,103
Third quarterly dividend of 3.9p (2022: 4.1p)	3,625	3,998
Total dividends paid in the period	**14,754**	**16,991**
Dividend declared		
Fourth quarterly dividend declared of 3.8p (2022: 3.7p) per share	3,447	3,569

A fourth quarterly dividend of 3.8p has been declared and was paid on 23rd November 2023 for the financial year ended 30th September 2023.

In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th September 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 the dividend proposed in respect of the financial year, shown below.

The aggregate of the distributable reserves is £206,474,000 (2022: £252,678,000).

	2023 £'000	2022 £'000
First quarterly dividend of 4.0p (2022: 4.5p)	3,789	4,396
Second quarterly dividend of 4.0p (2022: 4.2p)	3,771	4,103
Third quarterly dividend of 3.9p (2022: 4.1p)	3,625	3,998
Fourth quarterly dividend declared of 3.8p (2022: 3.7p)	3,447	3,569
Total dividends for Section 1158 purposes	**14,632**	**16,066**

The aggregate of the distributable reserves after the payment of the final dividend will amount to £203,027,000 (2022: £249,110,000).

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	342,829	358,303
Opening book cost	349,676	333,002
Opening investment holding gains	8,627	115,719
Opening valuation	358,303	448,721
Movements in the year:		
Purchases at cost	177,697	197,328
Sales proceeds	(209,488)	(211,865)
Gains/(losses) on investments	16,317	(75,881)
	342,829	**358,303**
Closing book cost	301,727	349,676
Closing investment holding gains	41,102	8,627
Total investments held at fair value through profit or loss	**342,829**	**358,303**

The Company received £209,488,000 (2022: £211,865,000) from investments sold in the year. The book cost of these investments when they were purchased was £225,646,000 (2022: £180,657,000). 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 £228,000 (2022: £242,000) and on sales during the year amounted to £429,000 (2022: £428,000). These costs comprise mainly brokerage commission.

12. Current assets

Derivative financial assets

	2023 £'000	2022 £'000
Forward foreign currency contracts	—	2

Debtors

	2023 £'000	2022 £'000
Securities sold for future settlement	3,090	—
Dividends and interest receivable	460	512
Overseas tax recoverable	87	39
Other debtors	19	18
VAT recoverable	24	18
Total	**3,680**	**587**

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	106	449
Other creditors and accruals	231	158
Repurchase of the Company's own shares awaiting settlement	224	154
Bank overdraft	1,058	—
Overseas tax provision	19	22
Loan interest payable	3	3
Total	**1,641**	**786**

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

The bank overdraft at the year end is as a result of timing on the settlement of trades at the year end. The overdraft is available to the Company for short term settlement purposes only.

During the year the Company had in place a £10 million three year unsecured multicurrency revolving loan facility with Scotiabank Limited with an option to increase up to £40 million. This facility permitted the Manager to apply modest gearing when conditions warrant but with lower commitment fee payments when the facility is unused. During the year to 30th September 2023, £nil (2022: £nil) was drawn down and £nil (2022: £nil) was repaid. As at 30th September 2023, the Company had £nil drawn down on the facility.

Since the year end, the facility with Scotiabank has reached maturity and not been replaced.

14. Non current liabilities – Provision for capital gains tax

	2023 £'000	2022 £'000
Capital gains tax provision charge to the capital reserve in the year	219	—
Capital gains tax recovered in the year	27	—
Provision for capital gains tax	**246**	**—**

This Provision for capital gains tax relates to the Indian stocks. In 2018 the Indian government announced the introduction of a 10% capital gains tax on realised gains arising as a result of the sale of Indian investments held for more than 12 months.

15. Called up share capital

	2023		2022	
	Number of Shares	£'000	Number of Shares	£'000
Ordinary shares of 25p each[1]				
Opening balance of Ordinary shares of 25p each excluding shares held in Treasury	96,756,268	24,189	97,725,197	24,431
Repurchase of shares into Treasury	(5,731,497)	(1,433)	(968,929)	(242)
Subtotal of shares of 25p each excluding shares held in Treasury	**91,024,771**	**22,756**	**96,756,268**	**24,189**
Shares held in Treasury	6,772,222	1,693	1,040,725	260
Closing balance shares of 25p each including shares held in Treasury	**97,796,993**	**24,449**	**97,796,993**	**24,449**

[1] Fully paid ordinary shares, which have a par value of 25p each, carry one vote per share and carry a right to receive dividends.

Further details of transactions in the Company's shares are given in the Business Review on page 29.

Notes to the Financial Statements

16. Capital and reserves

2023	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves: Realised gains and losses[1] £'000	Capital reserves: Investment holding gains and losses £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	24,449	46,705	977	25,121	252,678	8,630	—	358,560
Net gains on foreign currency transactions	—	—	—	—	114	—	—	114
Unrealised gains on forward foreign currency contracts from prior period now realised	—	—	—	—	2	(2)	—	—
Realised losses on sale of investments	—	—	—	—	(16,158)	—	—	(16,158)
Net change in unrealised gains on investments	—	—	—	—	—	32,475	—	32,475
Repurchase of shares into Treasury	—	—	—	—	(19,801)	—	—	(19,801)
Other capital charges	—	—	—	—	(28)	—	—	(28)
Capital gains tax	—	—	—	—	(219)	—	—	(219)
Dividends paid in the year	—	—	—	—	(10,114)	—	(4,640)	(14,754)
Revenue for the year	—	—	—	—	—	—	4,640	4,640
Closing balance	**24,449**	**46,705**	**977**	**25,121**	**206,474**	**41,103**	**—**	**344,829**

2022	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves: Realised gains and losses[1] £'000	Capital reserves: Investment holding gains and losses £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	24,449	46,705	977	25,121	237,228	115,720	—	450,200
Net gains on foreign currency transactions	—	—	—	—	218	—	—	218
Unrealised gains on forward foreign currency contracts from prior period now realised	—	—	—	—	—	2	—	2
Realised gains on sale of investments	—	—	—	—	31,211	—	—	31,211
Net change in unrealised gains and losses on investments	—	—	—	—	—	(107,092)	—	(107,092)
Repurchase of shares into Treasury	—	—	—	—	(3,534)	—	—	(3,534)
Other capital charges	—	—	—	—	(28)	—	—	(28)
Tax relief on expenses charged to capital	—	—	—	—	(411)	—	—	(411)
Tax refund to capital	—	—	—	—	22	—	—	22
Dividends paid in the year	—	—	—	—	(12,028)	—	(4,963)	(16,991)
Revenue for the year	—	—	—	—	—	—	4,963	4,963
Closing balance	**24,449**	**46,705**	**977**	**25,121**	**252,678**	**8,630**	**—**	**358,560**

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

17. Net asset value per share

	2023	2022
Net assets (£'000)	344,829	358,560
Number of shares in issue	91,024,771	96,756,268
Net asset value per share	**378.8p**	**370.6p**

18. Contingent liabilities and capital commitments

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

19. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on pages 43 and 44. The management fee payable to the Manager for the year was £2,039,000 (2022: £2,155,000) of which £nil (2022: £nil) was outstanding at the year end.

Safe custody fees amounting to £159,000 (2022: £169,000) were payable to JPMorgan Chase Bank N.A. during the year of which £67,000 (2022: £42,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £2,000 (2022: £7,000) of which £nil (2022: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £28,000 (2022: £28,000) were payable to JPMorgan Chase Bank N.A. during the year of which £12,000 (2022: £7,000) was outstanding at the year end.

During the year the Company held cash in the JPMorgan US Dollar Liquidity Fund, which is managed by JPMorgan. At the year end this was valued at £8,000 (2022: £9,000). Interest amounting to £50,000 (2022: £10,000) was receivable during the year of which £nil (2022: £nil) was outstanding at the year end.

Stock lending income amounting to £46,000 (2022: £92,000) were receivable by the Company during the year. The Manager's commissions in respect of such transactions amounted to £5,000 (2022: £10,000).

At the year end, the Company held cash of £207,000 and an overdraft of £1,058,000, resulting in net overdrawn amount of £854,000 (2022: cash held of £445,000 and £nil overdraft) with JPMorgan Chase Bank N.A. A net amount of interest of £4,000 (2022: £nil) 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 pages 54 to 56 and in note 6 on page 75.

20. 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 and derivative financial instruments.

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

The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.

(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

When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

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

If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

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.

Notes to the Financial Statements

20. Disclosures regarding financial instruments measured at fair value (continued)

Details of the valuation techniques used by the Company are given in note 1(b) on page 72.

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

	2023		2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	342,500	—	356,112	—
Level 2[1]	329	—	2,193	—
Total	**342,829**	**—**	**358,305**	**—**

[1] Includes investment in Berlian Laju Tanker (2022: Includes investment in Berlian Laju Tanker, JPMorgan Vietnam Opportunities Fund, an Open Ended Investment Company (OEIC) and forward foreign currency contracts).

There were no transfers between Level 1, 2 or 3 during the year (2022: none). The holding in Berlain Laju Tanker was transferred to Level 2 in 2021 due to low trading volumes and liquidity of the stock.

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

As an investment trust, the Company invests in equities for the long term so as 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 and participatory notes 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;
- derivative financial instruments including forward currency contracts; and
- a multicurrency loan facility.

(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

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of this exposure by considering the effect on the Company's net asset value and income of a movement in rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. Foreign currency borrowing may be used to limit the Company's exposure to changes in exchange rates which might otherwise adversely affect the value of the portfolio of investments.

The Company may use short term forward currency contracts to manage working capital requirements.

Foreign currency exposure

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

	2023									
	Hong Kong Dollar £'000	South Korea Won £'000	Singapore Dollar £'000	Taiwan Dollar £'000	Thailand Baht £'000	India Rupee £'000	Indonesia Rupiah £'000	US Dollar £'000	Other £'000	Total £'000
Current assets	8	182	1	159	33	87	—	742	1,504	2,716
Creditors	—	—	—	(125)	—	—	—	—	—	(125)
Foreign currency exposure on net monetary items	8	182	1	34	33	87	—	742	1,504	2,591
Investments held at fair value through profit or loss	104,144	51,516	10,519	51,328	6,394	57,171	16,479	2,935	42,343	342,829
Total net foreign currency exposure	**104,152**	**51,698**	**10,520**	**51,362**	**6,427**	**57,258**	**16,479**	**3,677**	**43,847**	**345,420**

	2022									
	Hong Kong Dollar £'000	South Korea Won £'000	Singapore Dollar £'000	Taiwan Dollar £'000	Thailand Baht £'000	India Rupee £'000	Indonesia Rupiah £'000	US Dollar £'000	Other £'000	Total £'000
Current assets	317	627	1	180	—	64	—	209	1	1,399
Creditors	(162)	(449)	—	(22)	—	—	—	(447)	—	(1,080)
Foreign currency exposure on net monetary items	155	178	1	158	—	64	—	(238)	1	319
Investments held at fair value through profit or loss	121,972	56,112	12,789	57,255	2,686	48,429	19,724	7,366	31,972	358,305
Total net foreign currency exposure	**122,127**	**56,290**	**12,790**	**57,413**	**2,686**	**48,493**	**19,724**	**7,128**	**31,973**	**358,624**

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

Notes to the Financial Statements

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

(a) Market risk (continued)

(i) Currency risk (continued)

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 currencies to which the Company is exposed to, 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	(825)	825	(789)	789
Capital return	(259)	259	(32)	32
Total return after taxation	(1,084)	1,084	(821)	821
Net assets	**(1,084)**	**1,084**	**(821)**	**821**

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 liquidity fund and the interest payable on the Company's variable rate cash borrowings.

Management of interest rate risk

Liquidity and borrowings are managed with the aim of increasing returns to shareholders. The Company's actual gearing range may fluctuate between 10% net cash to 20% geared.

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 its 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 using the year end figures, giving cash flow interest rate risk when rates are reset, is shown below.

	2023 £'000	2022 £'000
Exposure to floating interest rates:		
Cash and short term deposits	199	445
JPMorgan US Dollar Liquidity Fund	8	9
Bank overdraft	(1,058)	—
Total exposure	**(851)**	**454**

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above SONIA respectively (2022: same). The JPM US Dollar Liquidity LVNAV Fund seeks to achieve a return in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Interest rate sensitivity

The following table illustrates the sensitivity of the total return after taxation for the year and net assets to a 1.0% (2022: 0.5%) 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.

	2023		2022	
	1% increase in rate £'000	1% decrease in rate £'000	0.5% increase in rate £'000	0.5% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(9)	9	2	(2)
Total return after taxation	(9)	9	2	(2)
Net assets	**(9)**	**9**	**2**	**(2)**

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 and cash held in the liquidity fund.

(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 equity 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 and markets. 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.

Other price risk exposure

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

	2023 £'000	2022 £'000
Investments held at fair value through profit or loss	342,829	358,303

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 17 to 21. This shows that the portfolio comprises investments quoted on Asian stock markets. Accordingly, there is a concentration of exposure to that region. However, it should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Notes to the Financial Statements

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

(a) Market risk (continued)

(iii) Other price risk (continued)

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 market value of equity investments. 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, adjusting for changes in the management fee but with all other variables held constant.

	2023		2022	
	10% increase in rate £'000	10% decrease in rate £'000	10% increase in rate £'000	10% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(206)	206	(215)	215
Capital return	34,283	(34,283)	35,830	(35,830)
Total return after taxation	34,077	(34,077)	35,615	(35,615)
Net assets	**34,077**	**(34,077)**	**35,615**	**(35,615)**

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting its 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 mainly readily realisable securities, which can be sold to meet funding requirements if necessary.

The Board's policy is to use borrowings from time to time to gear the portfolio within a range of 10% net cash to 20% geared.

Liquidity risk exposure

Contractual maturities of the financial liabilities, 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:			
Repurchase of the Company's own shares awaiting settlement	224	—	224
Securities purchased for future settlement	106	—	106
Other creditors and accruals	231	—	231
Bank interest	10	—	10
Bank overdraft	1,058	—	1,058
	1,629	**—**	**1,629**

	2022 Within one year £'000	More than one year £'000	Total £'000
Creditors:			
Repurchase of the Company's own shares awaiting settlement	154	—	154
Securities purchased for future settlement	449	—	449
Other creditors and accruals	180	—	180
Bank interest	10	—	10
	793	**—**	**793**

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 failure of the counterparty to a transaction to discharge its obligations under that transaction could result in loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate delivery versus payment ('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 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 September 2023 amounted to £4.2 million (2022: £7.0 million) and the maximum value of stock on loan during the year amounted to £19 million (2022: £27.5 million). Collateral is obtained by the securities lending agent and is called in on a daily basis to a value of 102% (2022: 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% (2022: 105%) if it is denominated in a different currency. As at 30th September 2023, investment grade non-cash collateral of £4.5 million, consisting of sovereign debt and treasury bonds, was held by the Company.

(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 is a reasonable approximation of fair value.

Notes to the Financial Statements

22. Capital management policies and procedures

The Company's capital structure comprises the following:

	2023 £'000	2022 £'000
Equity:		
Called up share capital	24,449	24,449
Reserves	320,380	334,111
Total capital	**344,829**	**358,560**

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 employ gearing when the Manager believes it to be appropriate to do so. Gearing will be in the range of 10% net cash to 20% geared in normal market conditions, at the discretion of the Manager.

	2023 £'000	2022 £'000
Investments held at fair value through profit or loss	342,829	358,303
Net assets	344,829	358,560
Net cash	**0.6%**	**0.1%**

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 need for issues of new shares, including issues from Treasury.

23. Subsequent events

Since the year end 1,755,002 shares have been repurchased into Treasury and the Company's £10 million facility with Scotiabank has been retired at maturity and not replaced.

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

Regulatory Disclosures

Image: Terraced Paddy Field in Mae-Jam Village, Chaingmai Province, Thailand.

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 can be 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 is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, at 30th September 2023, which gives the following figures:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	200%	200%
Actual[1]	100%	100%

[1] The above figures are theoretical and are calculated in accordance with the methodology prescribed by the AIFMD.

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of JPMorgan Asia Growth & Income Plc (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 Alternative Investment Fund Managers Directive (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 (the '**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 US$114,556,000, of which US$1,232,000 relates to Senior Management and US$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)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to SFTR for the accounting period ended 30th September 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Company's total lendable assets, as at the balance sheet date, is 2.42%. Total lendable assets represents the aggregate value of assets types forming part of the Fund'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	4,235	1.23%

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
Morgan Stanley	United States of America	2,749
Citi Group	United States of America	969
Merrill Lynch	United states of America	517
Total		**4,235**

Maturity tenure of security lending transactions

The Company's securities lending transactions have open maturity.

Collateral 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	3,006
United Kingdom Treasury	1,175
Government of Japan	325
Total	**4,506**

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	1,862
Sovereign Debt	Investment Grade	GBP	1,175
Treasury Bonds	Investment Grade	USD	1,144
Sovereign Debt	Investment Grade	JPY	325
Total			**4,506**

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	78
more than 1 year	4,428
Total	**4,506**

Regulatory Disclosures

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. 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 ('JPMCB'), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Company i.e. for the benefit of shareholders.

Shareholder Information

Image: Sunlight on terraces rice fields in Northwest of Vietnam.

Notice of Annual General Meeting

Notice is hereby given that the twenty-seventh Annual General Meeting of JPMorgan Asia Growth & Income plc will be held at 60 Victoria Embankment, London EC4Y 0JP on Thursday, 15th February 2024 at 11.00 a.m. for the following purposes:

1. To receive the Directors' Report, the Annual Accounts and the Auditor's Report for the year ended 30th September 2023.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2023.
4. To reappoint Sir Richard Stagg as a Director.
5. To reappoint Mrs Junghwa Aitken as a Director.
6. To reappoint Diana Choyleva as a Director.
7. To reappoint Kathryn Matthews as a Director.
8. To reappoint Mr Peter Moon as a Director.
9. THAT Mazars LLP be reappointed as Auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and that their remuneration be fixed by the Directors.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised, (in substitution of any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £2,231,744 representing approximately 10% of the Company's issued Ordinary share capital (excluding shares held in Treasury) as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights on allotment of relevant securities – Special resolution

11. THAT subject to the passing of Resolution 10 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities or the sale of Treasury shares for cash up to an aggregate nominal amount of £2,231,744 representing approximately 10% of the issued Ordinary share capital (excluding shares held in Treasury) as at the date of this Notice of Annual General Meeting at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 10 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or Treasury shares sold after such expiry and so that the Directors of the Company may allot equity securities or sell Treasury shares in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special resolution

12. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided always that:

    (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 13,381,538, or if less, that number of Ordinary shares which is equal to 14.99% of the issued share capital (excluding shares held in Treasury) as at the date of the passing of this Resolution;

    (ii) the minimum price which may be paid for an Ordinary share shall be 25 pence;

(iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to the highest of: (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 Ordinary 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 net asset value per share (as determined by the Directors);

(v) the authority hereby conferred shall expire on 14th August 2025 unless the authority is renewed at the Company's Annual General Meeting in 2025 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 which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

Approval of dividend policy – Ordinary Resolution

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

Authority to hold general meetings – Special Resolution

14. THAT, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Alison Vincent, for and on behalf of JPMorgan Funds Limited,
Secretary

18th December 2023

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 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. However, please note that in the current circumstances, your vote may not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments 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.

Notice of Annual General Meeting

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 Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with Auditors 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 Auditors 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 has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmasiagrowthandincome.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 13th December 2023 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 89,269,769 Ordinary shares (excluding treasury shares) carrying one vote each. Therefore the total voting rights in the Company are 89,269,769.

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)

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 September 2023	Year ended 30th September 2022	
Opening share price (p)	7	355.0	422.5	(a)
Closing share price (p)	7	344.0	335.0	(b)
Total dividend adjustment factor[1]		1.044927	1.044279	(c)
Adjusted closing share price (d = b x c)		359.5	349.8	(d)
Total return to shareholders (e = (d / a) – 1)		**7.3%**	**–17.2%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Net asset value per share (APM)

The value of Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 17 on page 80 for detailed calculations.

Return on Net Assets (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 September 2023	Year ended 30th September 2022	
Opening cum-income NAV per share (p)	7	370.6	460.7	(a)
Closing cum-income NAV per share (p)	7	378.8	370.6	(b)
Total dividend adjustment factor[1]		1.040749	1.041206	(c)
Adjusted closing cum-income NAV per share (d = b x c)		394.2	385.9	(d)
Total return on net assets (e = (d / a) – 1)		**6.4%**	**–16.2%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the NAV at the ex-dividend date.

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.

Glossary of Terms and Alternative Performance Measures (Unaudited)

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	30th September 2023 £'000	30th September 2022 £'000	
Investments held at fair value through profit or loss	69	342,829	358,303	(a)
Net assets	69	344,829	358,560	(b)
Gearing (c = (a / b) – 1)		**(0.6)%**	**(0.1)%**	(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 September 2023	Year ended 30th September 2022	
Management fee (£'000)	67	2,039	2,155	
Other administrative expenses (£'000)	67	827	698	
Total management fee and other administrative expenses (£'000)		2,866	2,853	(a)
Average daily net assets		367,745	414,085	(b)
Ongoing charges (c = a / b)		**0.78%**	**0.69%**	(c)

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. It is more common for an investment trust's shares to trade at a discount than at a premium (page 7).

	Page	30th September 2023	Year ended 30th September 2022	
Share price (p)	7	344.0	335.0	(a)
Net assets value per share (p)	7	378.8	370.6	(b)
Discount (c = (a -b)/ b)		**(9.2)%**	**(9.6)%**	(c)

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).

Glossary of Terms and Alternative Performance Measures (Unaudited)

Performance attribution

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

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.

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.

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.

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.

Investing in JPMorgan Asia Growth & Income plc

You can invest in JPMorgan Emerging Markets Investment Trust plc through the following:

Via a third party provider

Third party providers include:

AJ Bell Investcentre
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 the Company does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to 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 www.unbiased.co.uk.

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit www.fca.org.uk.

Voting on Company Business and Attending the AGM

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 AGM on pages 100 to 102 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' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FINANCIAL CONDUCT AUTHORITY

Be a ScamSmart Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it

How to avoid investment and pension scams

1. **Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2. **Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.

3. **Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk

Be ScamSmart and visit www.fca.org.uk/scamsmart

Information about the Company

History

The Company was launched in September 1997 as a rollover vehicle for shareholders in The Fleming Far Eastern Investment Trust plc. The Company adopted its present name in February 2020.

Directors

Sir Richard Stagg (Chairman)
Junghwa (June) Aitken
Dean Buckley
Diana Choyleva
Kathryn Matthews
Peter Moon

Company Numbers

Company registration number: 3374850

Ordinary Shares

London Stock Exchange Sedol number: 0132077
ISIN: GB0001320778
Bloomberg ticker: JAGI

Market Information

The Company's shares are listed on the London Stock Exchange. The market price of the shares is shown daily in the Financial Times. The Share price of the shares is on the Company's website at www.jpmasiagrowthandincome.co.uk where the prices are updated every 15 minutes during trading hours.

Website

www.jpmasiagrowthandincome.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 Alison Vincent.

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.

The Association of Investment Companies A member of the AIC

Registrars

Equiniti Limited
Reference 1357
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: +44 (0)371 384 2373

Lines 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.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1357. Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Independent Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Brokers

Cavendish Financial PLC
One Bartholomew Close
London EC1A 7BL

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments' and 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 investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Consumer Duty Value Assessment

JPMF has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority ('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 trust (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. JPMF has concluded that the Company is providing value based on the above assessment.

CONTACT

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J.P.Morgan
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