JPMorgan Asia Growth & Income plc

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

J.P.Morgan
ASSET MANAGEMENT

Key Features

Key features

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

Why invest in JPMorgan Asia Growth and Income plc

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 emphasise capital growth rather than income.
- 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 2024, the Company's issued share capital comprised 78,868,615 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 continues as an investment trust at the Annual General Meeting in 2026 and every third year thereafter.

Management company and Company Secretary

The Company engages 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. Robert Lloyd, Pauline Ng and Ayaz Ebrahim (the 'Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager.

Website

The Company's website, which can be found at www.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 14.

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**

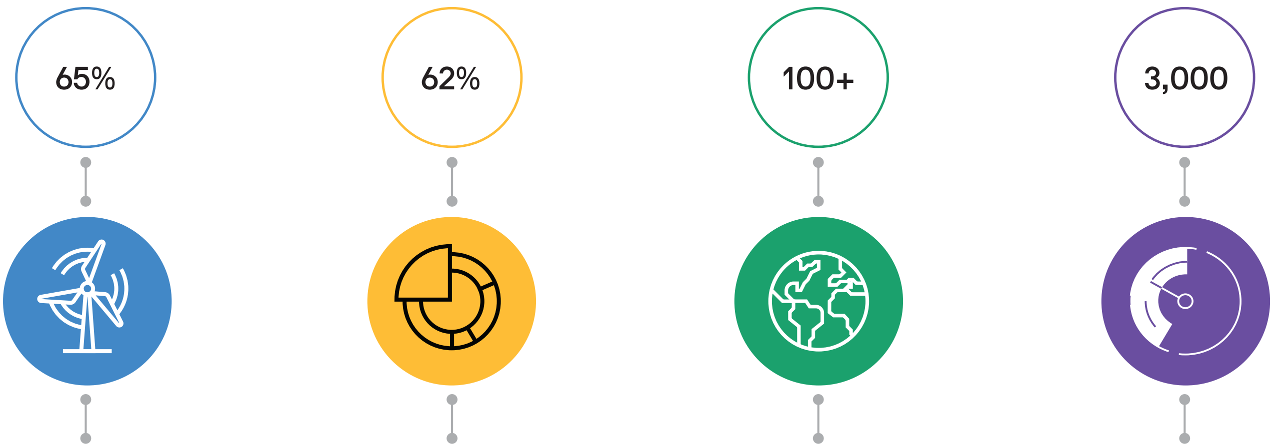
Your Company at a Glance

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.

2024 Financial Highlights[1]

Return to shareholders	+12.7%
Return on net assets	+14.8%
Benchmark return[2]	+17.3%
Annual dividend	16.0 pence

[1]For source details refer to page 8.
[2]The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.



~65%
Lower
Carbon Emissions (per $M invested) for the portfolio are more than 50% lower than the carbon emissions for the benchmark[2]

62%
Active share
— a measure of active management[4]

100+
Investment professionals in Emerging Markets and Asia

~3,000
Company meetings conducted per annum, on average[3]

1 For source details refer to page 8.
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.

Our investment approach

The Company takes an active, bottom-up approach to investing in Asian markets. Robert, Pauline and Ayaz 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. 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.

Meet the Portfolio Managers

"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

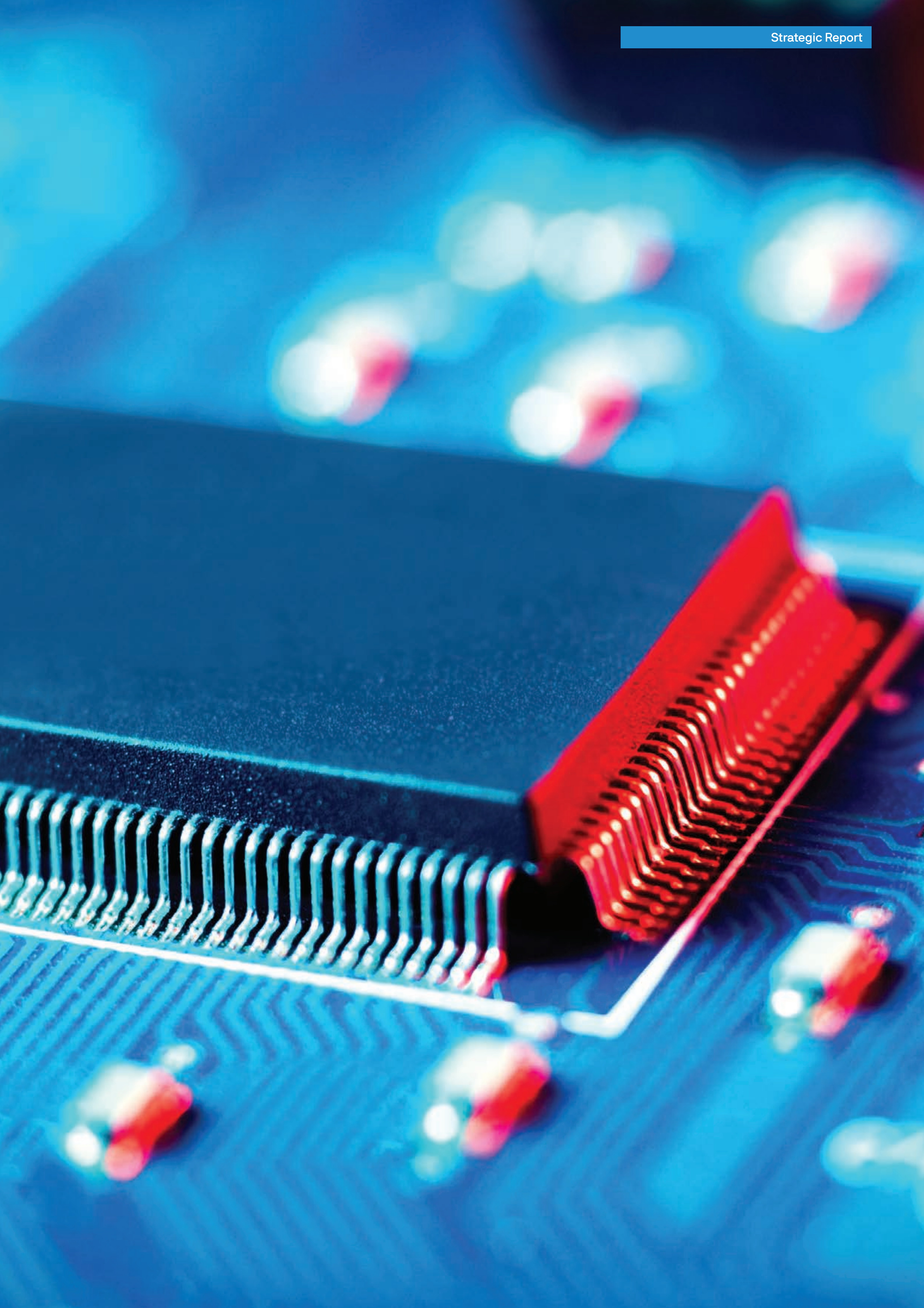
"Asia is a mosaic of economies, each offering unique investment opportunities – tech innovation in North Asia, rapid urbanisation and dynamic trade hubs in South Asia. With improving corporate governance and a focus on shareholders returns, the region stands out as a compelling choice for investors seeking growth and income."

Pauline Ng, Portfolio Manager,
JPMorgan Asia Growth & Income plc

"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

Contents



Financial Highlights

Total returns (including dividends reinvested)

	2024	2023	3 years cumulative	5 years cumulative	10 years cumulative
Return to shareholders[1,APM]	+12.7%	+7.3%	+0.2%	+26.9%	+152.5%
Return on net assets[2,APM]	+14.8%	+6.4%	+2.3%	+27.2%	+145.3%
Benchmark return[3]	+17.3%	+1.4%	+2.4%	+26.2%	+104.2%
Net asset return performance compared to benchmark return	–2.5%	+5.0%	–0.1%	+1.0%	+41.1%
Annual dividend[4]	16.0p	15.7p			

[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 46.
[APM] Alternative Performance Measure ('APM').

A glossary of terms and Alternative Performance Measures is provided on pages 103 to 105.

Financial Highlights

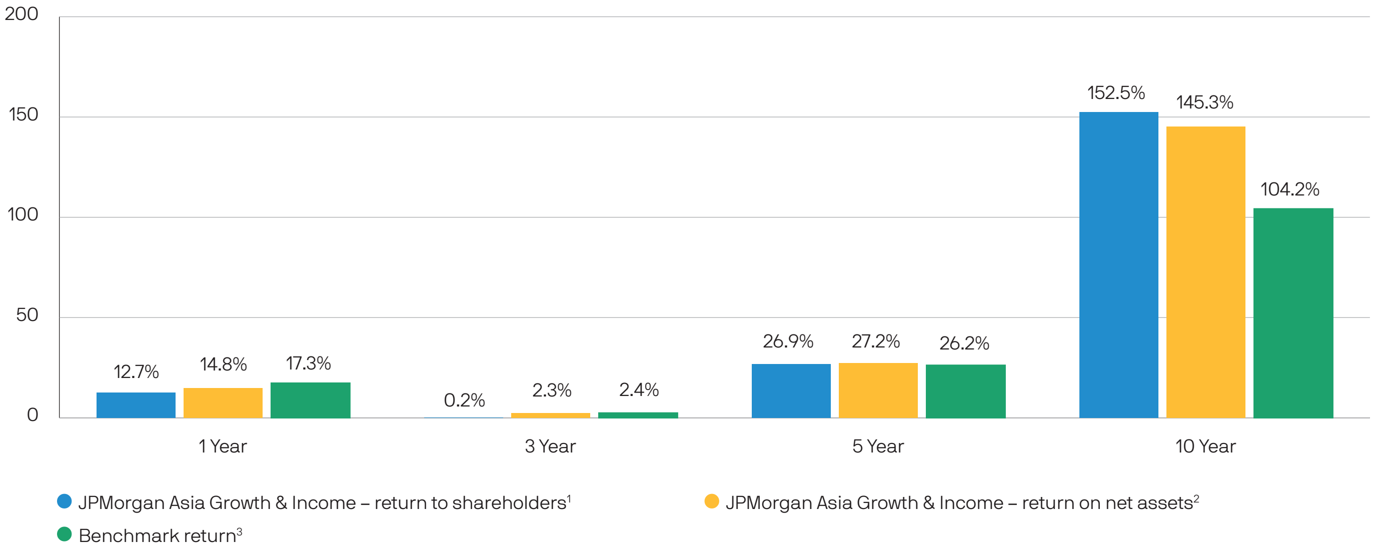
Summary of results

	2024	2023	% change
Total returns for the year ended 30th September			
Return to shareholders[1,APM]	+12.7%	+7.3%	
Return on net assets[2,APM]	+14.8%	+6.4%	
Benchmark return[3]	+17.3%	+1.4%	
Net asset value, share price and discount at 30th September			
Shareholders' funds (£'000)	329,627	344,829	–4.4
Net asset value per share[APM]	417.9p	378.8p	+10.3[4]
Share price	371.0p	344.0p	+7.8[5]
Share price discount to net asset value per share[APM]	(11.2)%	(9.2)%	
Gearing/(net cash)[APM]	**0.8%[6]**	**(0.6)%[6]**	
Ongoing charges[APM]	**0.78%**	**0.78%**	

[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 reinvested. Including dividends reinvested, the return is +14.8%.
[5] % change, excluding dividends reinvested. Including dividends reinvested, the return is +12.7%.
[6] The Company does not have any borrowings, however the increase in the provision for Indian capital gains tax, as at the year end, has resulted in a net geared position at the year end (2023: net cash).
[APM] Alternative Performance Measure ('APM').

A glossary of terms and Alternative Performance Measures is provided on pages 103 to 105.

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

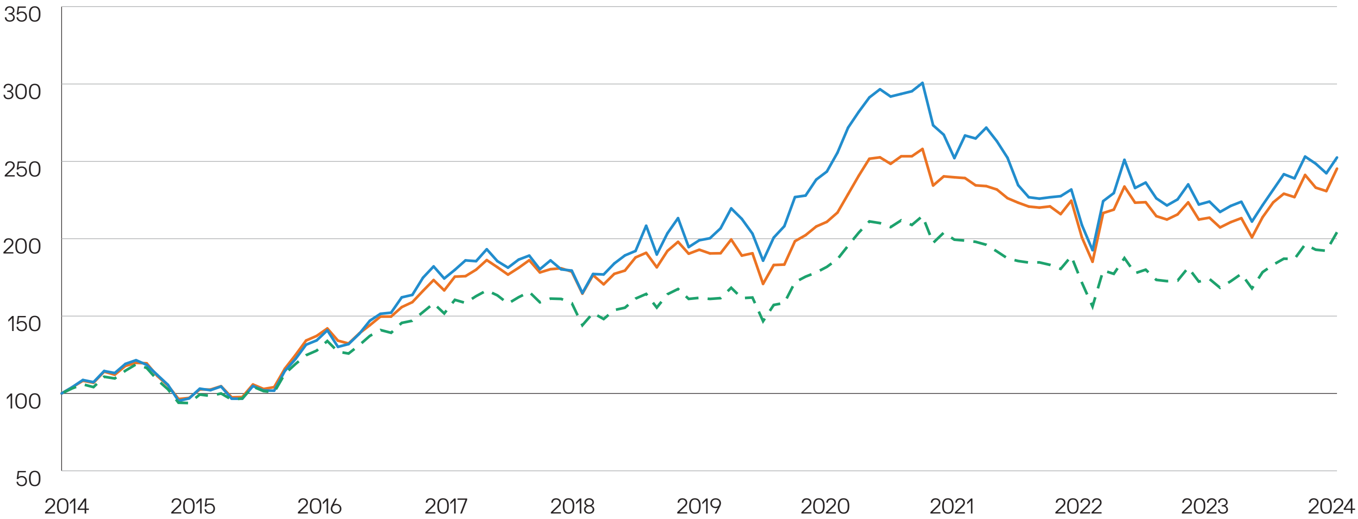


[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

Ten Year Record

Ten year performance

Figures have been rebased to 100 at 30th September 2014



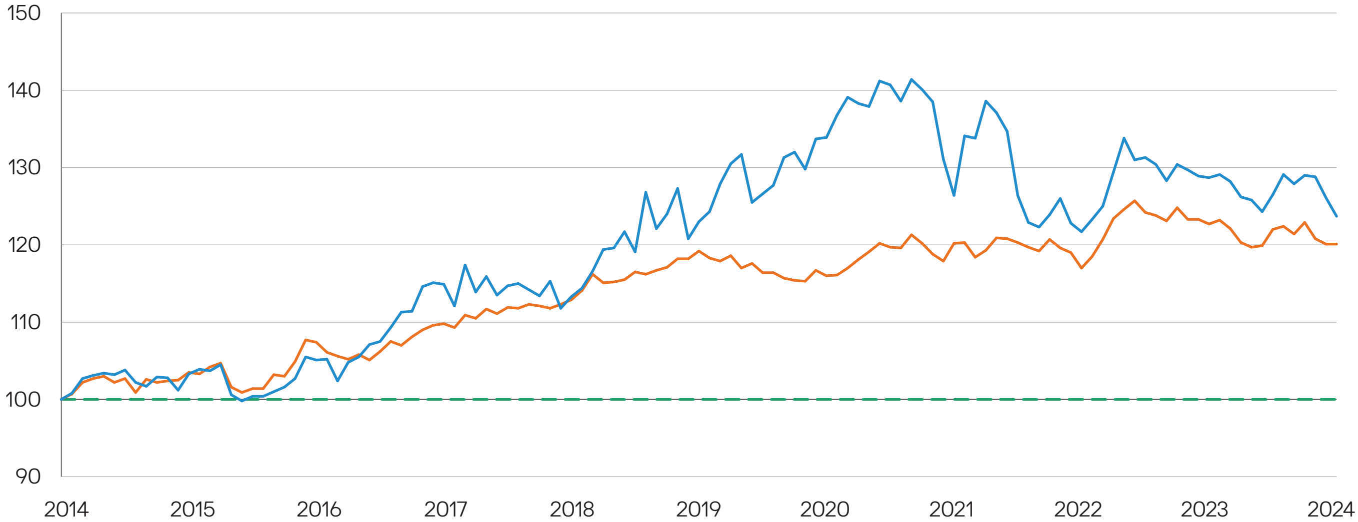
Share price total return[1] Net asset value total return[2]

Benchmark total return[3]

[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 2014



Share price total return[1] Net asset value total return[2]

Benchmark total return[3]

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

Ten Year Record

At 30th September	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shareholders' funds (£m)	228,045	218,456	305,313	353,167	364,306	377,326	396,640	450,200	358,560	344,829	329,627
Net asset value per share (p)	238.7	229.8	321.2	375.4	387.2	401.1	421.6	460.7	370.6	378.8	417.9
Share price (p)	211.5	202.9	278.0	345.5	340.5	361.0	424.0	422.5	335.0	344.0	371.0
(Discount)/premium (%)[APM]	(11.4)	(11.7)	(13.4)	(8.0)	(12.1)	(10.0)	0.6	(8.3)	(9.6)	(9.2)	(11.2)
Gearing/(Net cash) (%)[APM]	4.2	0.5	4.5	(1.2)	(0.3)	(0.9)	(0.6)	(0.3)	(0.1)	(0.6)	0.8
Year ended 30th September											
Gross revenue return (£'000)	4,799	5,610	5,969	6,516	8,792	8,130	7,932	6,850	7,984	8,404	7,126
Revenue return per share (p)[APM]	2.23	2.99	3.48	3.93	5.48	4.99	4.64	2.84	5.09	4.94	4.51
Dividend per share (p)[1]	2.2	2.5	3.0	13.9	15.7	15.7	15.8	19.3	16.5	15.7	16.0
Ongoing charges (%)[APM]	0.86	0.82	0.83	0.73	0.75	0.74	0.74	0.77	0.69	0.78	0.78
Rebased to 100 at 30th September 2014											
Total return to shareholders (%)[2,APM]	100.0	96.8	134.3	174.3	179.4	199.0	243.4	252.1	208.8	224.0	252.5
Total return on net assets (%)[3,APM]	100.0	97.1	137.2	166.6	178.7	192.9	210.9	239.7	200.8	213.6	245.3
Benchmark total return (%)[4APM]	100.0	93.8	127.7	151.7	158.4	161.8	181.8	199.4	171.6	174.0	204.2
Annual total returns											
Return to shareholders (%)[2,APM]	5.2	–3.2	38.7	29.8	2.9	10.9	22.3	3.6	–17.2	7.3	12.7
Return on net assets (%)[3,APM]	6.0	–2.9	41.3	21.5	7.3	7.9	9.3	13.7	–16.2	6.4	14.8
Benchmark return (%)[4APM]	8.1	–6.3	36.2	18.8	4.4	2.2	12.3	9.7	–13.9	1.4	17.3

[1] As of 1st October 2016, the Company adopted a new distribution policy. Further details can be found on page 46.

[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 103 to 105.

Chairman's Statement

Sir Richard Stagg
Chairman

Performance and Market Background

I am pleased to present the Company's annual results for the year ended 30th September 2024. Your Company achieved a strong positive return on net assets of +14.8%, and a total return to shareholders of +12.7% over the review period. However, the Company underperformed its benchmark index, the MSCI AC Asia ex Japan Index, which returned +17.3% over the period. The Portfolio Managers' report provides more detail.

The Company's relative performance is disappointing, but the Portfolio Managers invest for the long term, so it is more appropriate to consider this year's performance on the same basis. The Company has outperformed its benchmark in most years over the past decade, delivering a ten year cumulative NAV total return of +145.3%, compared with the benchmark's cumulative total return of +104.2% over the same period. In share price terms, the Company's cumulative total return was +152.5% over the past ten years. These returns have been achieved in a variety of challenging market conditions and attest to the effectiveness and robustness of the Portfolio Managers' investment strategy and process.

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

Since 2016 the Company's dividend policy has been to pay a regular, quarterly 'enhanced dividend', i.e. one funded from a combination of revenue and capital reserves, and this is one of the advantages of the investment trust structure. Historically, this has been 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. This policy was designed to increase the appeal of the Company to investors who have an income requirement, while avoiding placing any constraints on our Portfolio Managers in their pursuit of companies that offer compelling, long-term growth prospects. For the year ended 30th September 2024, dividends paid totalled 16.0 pence (2023: 15.7 pence).

The Board is conscious that this policy was established at a time when interest rates were low and that a notional dividend yield of 4% per annum is not necessarily as attractive today as it was eight years ago. Following a review with its advisers, the Board is recommending an increase in the enhanced dividend to 1.5% per quarter, i.e. a notional yield of 6%. We believe that this will further differentiate the Company from its peers and lead to additional demand for its shares. Over time, this should lead to a narrower discount and therefore reduce the number of shares that are bought back in order to meet the discount target.

The Company's shareholders will be able to vote on the level of the dividend at the Annual General Meeting on Wednesday, 19th February 2025, assuming that support is forthcoming and the new level of dividend is approved, it will be effective from 31st March 2025 and the dividend will be set at 1.5% of the Company's NAV for subsequent quarters, in the absence of unforeseen developments. In the Board's view, calculating the dividend quantum each quarter is a prudent way of delivering an income which tracks performance and does not put the Company under strain.

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.

Premium/Discount and Share Capital Management

The discount at which the Company's shares trade has widened during the review period, to 11.2% at 30th September 2024, from 9.2% at the end of the previous financial year. This discount is broadly in line with the discounts of the Company's immediate peers. The Board believes it is in shareholders' best interests to limit the share price discount under normal market conditions and has therefore used the Company's buy-back power over the year. The Company repurchased a total of 12,156,156 shares (representing 13.4% of share capital at the start of the year) and holds them in Treasury. Since the end of the financial year, the Company has repurchased a further 3,596,249 shares. It is important to note that such share buybacks are accretive to the NAV per share of remaining shares in issue and added 5.1p per share to the NAV in the financial year in question.

The Board is conscious that pursuing its existing discount policy through an active buyback programme risks materially shrinking the size of the Company, with implications for its ongoing costs and liquidity of its shares in the secondary market. It believes that the proposed change to the level of dividend will help to mitigate this risk.

As set out in the circular to shareholders dated 1st November, the Board and the Investment Manager anticipated that, in the light of recent buy-back activity, the Company's authority to repurchase Ordinary Shares granted at the 2024 Annual General Meeting would likely be fully utilised before it could be refreshed at the Company's Annual General Meeting in 2025. In order to ensure that the Company could continue to operate its discount management policy, on 18th November 2024 shareholders approved the early renewal of the Company's authority to effectively repurchase up to 14.99% of its issued share capital (such authority to expire at the conclusion of the 2025 Annual General Meeting). Subsequent to this renewal, the Company has continued to use this buy-back authority to ensure that, as far as possible, the Ordinary Shares trade at a discount no wider than 8% to 10% relative to the underlying cum-income net asset value per Ordinary Share.

Gearing

The Company currently has no loan facility in place. Its multi-currency loan facility with ScotiaBank was retired in December 2023, as reported in the Company's Half Year report. Considering the high levels of market volatility, especially over recent months, the decision to avoid gearing the portfolio has been appropriate. However, the Board continues to review actively the Company's debt arrangements which includes the potential use of contracts for difference (CFDs) for gearing. The Board regularly discusses gearing with the Portfolio Managers, as it has the potential to enhance performance.

Environmental, Social and Governance (ESG) issues

The Company has not sought any sustainability label under the new Sustainability Directive Regime. However, the Board has continued to engage with the Investment Manager on the integration of ESG factors into its investment process. The Board shares the Manager's view of the importance of financially material ESG factors when making investments for the long term and, in particular, the necessity of continued engagement with investee companies throughout the duration of the investment. The Portfolio Managers' ESG report (see page 25) describes the developments in the ESG process that have taken place during the year together with examples of how these are implemented in practice.

Earlier this year, the Investment Manager published a document containing its latest Investment Stewardship Priorities, which may be of interest to shareholders. This can be found at: https://am.jpmorgan.com/gb/en/asset-management/adv/about-us/investment-stewardship/

Board Succession

The Board plans for succession to ensure it retains an appropriate balance of skills, knowledge and diverse perspectives. As reported in the Half Year Report, following Dean Buckley's retirement at the February 2024 Annual General Meeting, June Aitken became the Chair of the Audit Committee, and Peter Moon the Senior Independent Director.

The Board can confirm that its current composition is compliant with all applicable diversity targets for UK companies listed on the London Stock Exchange. It is the Board's intention that this will continue to be the case.

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.

Furthermore, the Board notes that, with a management fee equivalent to 0.6% of the Company's market capitalisation and an ongoing charge of 0.78%, the Company has one of the most competitive fee structures in the Asian Pacific Equity Income sector.

Chairman's Statement

Portfolio Management team

On 3rd December 2024 the Board announced that, after eight years as a Portfolio Manager, Ayaz Ebrahim would be stepping down with immediate effect. This followed his appointment as CEO for Singapore and South East Asia for JPMorgan Asset Management earlier this year. The Board would like to thank Ayaz for his significant contribution to the Company over the past eight years and wish him every success in his future endeavours.

The Board is pleased to note that that the Company's portfolio will continue to be managed by Robert Lloyd and Pauline Ng. Robert, who is based in Hong Kong, has been the co-manager of the Company's portfolio for the last six years. Pauline, who is based in Singapore, is a highly experienced investor, with 23 years' industry experience and she has an excellent record of investing in ASEAN equities. She was appointed as a Portfolio Manager to the Company in August this year. The two portfolio managers have worked within the same team for over 15 years.

The Board has been impressed with the nascent partnership between Robert and Pauline and see it as hugely complementary given their locations and experience. The Board believes that JPMorgan's extensive presence across the region represents a significant advantage in the process of identifying attractive investment opportunities in Asia.

Enhancements to the Investment Approach

The Board recognises the importance of the Company's core approach, which has consistently outperformed its benchmark over five and ten years. That said, the Board is conscious of the advantages of optimising the investment trust structure as well as the flexibility the closed-end vehicle provides to amplify returns over the longer term. As a result, the Board has encouraged the Portfolio Managers to increase the active share on the portfolio and be prepared to invest in off-benchmark positions and mid or small cap opportunities. The Portfolio Managers are focused on generating outperformance through consistent, positive stock selection rather than taking significant over or underweight positions, by country or sector, compared with the benchmark.

The Board has also approved amendments to the investment restriction guidelines. These changes are not considered to be material and are made in the best interests of the Company, enabling the Portfolio Managers maximum permitted active exposure to each country of 15% above or below the benchmark index weighting. Additionally, the Company will not invest materially more than 10% of its gross assets or materially exceed a 3% active weight over the benchmark (whichever is larger) in any one individual stock. The revised Investment Policy is set out in full on page 29.

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 (AGM) will be held on Wednesday, 19th February 2025 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. The AGM will provide an opportunity to introduce Pauline Ng, the new member of the portfolio management team.

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

The global landscape is currently marked by significant unpredictability. A growing number of political leaders are moving away from the Bretton Woods consensus and the belief that free trade is a key driver of global economic growth. The President-elect of the United States has indicated plans to implement a series of tariffs on imports, with a particular emphasis on China. Meanwhile, the conflict in Ukraine persists and uncertainty in the Near East has been further exacerbated by recent events in Syria (however potentially welcome), while recent developments in Korea caught markets unaware. Additionally, President Xi's public declarations suggest a steadfast commitment to the reunification of China and Taiwan, by any means deemed necessary.

Nonetheless, I believe the prospects for Asian economies remain positive – more so when compared to the relatively lacklustre growth projections of developed markets. The Chinese government's autumn stimulus packages suggest that it is becoming more serious about boosting consumer spending and supporting the still ailing property sector. If these measures are effective, they have the potential to provide fresh impetus to growth across the region. So too does monetary easing by Asian central banks, which appears imminent. The US Federal Reserve cut rates by more than expected in September, and further cuts can be expected this year and in 2025. This would open the way for Asian central banks to follow suit.

Elsewhere on the policy front, Korea's corporate governance reforms, which are aimed at improving capital efficiency, are already lifting shareholder returns via increased dividends and share buybacks albeit the recent political turbulence there requires careful watching. The Chinese authorities have also increased their focus on shareholder returns. If Japan's experience is any indication, the favourable ramifications of these reforms for shareholder returns will continue for years. Indeed, the early success of Korea's reforms, and the Japanese market's impressive, dividend driven rebound over the past year, are inspiring other Asian countries to focus on improving shareholder returns in their markets. Several other key structural and social changes will also continue to support Asian growth, and equity markets, over the longer term. These include the rapid development of artificial intelligence and the more general trend towards digitalisation, urbanisation, infrastructure development and the expansion of the middle class.

All these factors suggest that Asian markets remain attractive in both absolute and relative terms. The Board shares the Portfolio Managers' excitement about the many opportunities this rapidly expanding region is generating to invest in innovative, often world-leading businesses. While the geopolitical environment is more unstable than usual, as evidenced by the recent news from South Korea, the Portfolio Managers' track record of outright gains and outperformance over the long term are testament to their abilities and the strategy's effectiveness, regardless of the challenges presented by the investment environment. My fellow Board members and I are therefore confident in the Company's ability 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

12th December 2024

Portfolio Managers' Report

Robert Lloyd
Portfolio Manager

Pauline Ng
Portfolio Manager

Ayaz Ebrahim
Portfolio Manager

The Market Environment in 2024

Market returns were strong for the fiscal year, with the Company's benchmark index returning +17.3%. However, there was a considerable dispersion in the performance by country, with four regions seeing gains of more than 20% (Taiwan, India, Malaysia and Singapore), while Indonesia and Korea were the only two markets that finished in negative territory for the year.

China remained a focal point for Asian markets throughout 2024. The previous year's economic challenges persisted, with the ongoing property crisis, lower exports, and fresh geopolitical concerns continuing to weigh on market sentiment. Despite these headwinds, there were signs of stabilisation in the latter half of the year as government stimulus measures began to take effect. The MSCI China Index rose by 12.7%, however Hong Kong's market performance remained subdued, reflecting broader uncertainties in the region.

Indonesia's market faced mixed fortunes in 2024. While GDP growth continued at a robust pace of around 5%, the Rupiah's depreciation slowed to approximately 8%, providing some relief to the market. The Indonesian stock market managed to post a slight gain, buoyed by strong domestic consumption and infrastructure investments.

The continued evolution and integration of artificial intelligence (AI) technologies, spearheaded by advances in Microsoft's ChatGPT and other AI tools, sustained investor interest. The potential for AI to revolutionise various sectors kept tech stocks in the spotlight. The Taiwan market continued to perform well, driven by strong demand in the semiconductor sector, despite ongoing challenges in the consumer electronics market.

Returns in Korea were also mixed, with a strong start to similar trends as Taiwan and the government's initiative to improve governance in the corporate sector. However, Samsung Electronics, in particular, faced temporary challenges in their memory business where they have missed out on some of the positive trends driven by AI.

Malaysia saw broad based growth in manufacturing and construction, driving GDP upgrades through 2024. Increased foreign direct investment (FDI) for data centres and plans for a special economic zone in Johor, jointly with Singapore, also spurred a return of foreign investors to Malaysian equities.

Singapore's strong performance was mainly driven by the recovery in Sea Limited's share price, which more than doubled in US dollar terms on the back of improving competitiveness, while index heavyweights like Singtel and DBS also delivered better than expected capital returns to shareholders.

India's market experienced a robust year, with economic growth remaining strong and investor confidence bolstered by positive reforms and infrastructure projects.

Performance

The Company underperformed its benchmark over the period, returning +14.8% on a net asset value ('NAV') total return basis (in Sterling terms), compared with a return for the benchmark of +17.3%. The Company has outperformed the benchmark in all but three 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 2024, the Company has delivered a cumulative total return of +145.3% in NAV terms and +152.5% on a share price basis, well above the benchmark's cumulative total return of +104.2%. On an annualised returns basis, these equate to +9.4% in NAV terms, +9.7% on share price and +7.4% for the benchmark.

Performance attribution
30th September 2024

	%	%
Contributions to total returns		
Benchmark return		**17.3**
Stock selection	–2.2	
Currency effect	0.1	
Gearing/(net cash)	–0.3	
Investment Manager contribution		**–2.4**
Portfolio return		**14.9**
Management fee and other expenses	–0.8	
Impact of the provision for Indian capital gains tax	–0.7	
Share buyback	1.4	
Return on net assets[APM]		**14.8**
Effect of movement in discount over the year		**2.1**
Return to shareholders[APM]		**12.7**

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 103 to 105.

Attribution

The largest detractor to the fund's performance over the fiscal year was Meituan, China's leading food delivery platform. Increased scrutiny and regulatory actions from the Chinese authorities impacted the company's operations and investor confidence. This included tighter regulations on data privacy, antitrust measures, and labour practices affecting gig economy workers. Additionally, the broader economic slowdown in China affected consumer spending and overall market sentiment. This had a direct impact on Meituan's core businesses, such as food delivery and travel services. Other detractors included HDFC Bank, India's largest private bank. The company's post-merger operations have suffered slow deposit growth and tight system liquidity, resulting in very little earnings growth during the year.

Positive contributors included overweights in the technology sector such as SK Hynix, a Korean semiconductor manufacturer, which 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 Foxconn Industrial, a Chinese company that benefitted from rising orders for data centre assembly.

Portfolio Managers' Report

Portfolio Activity

Significant transactions for the Company over the fiscal year included the purchase and overweighting of Alibaba from a zero weight. Alibaba is a leading Chinese multinational conglomerate specialising in e-commerce, retail, internet, and technology. It operates various platforms, including Taobao and Tmall, which connect consumers and businesses for online shopping. Additionally, Alibaba provides cloud computing services, digital media, and entertainment, expanding its influence across multiple sectors globally. The fund also purchased an off benchmark position in Telstra, Australia's largest telecommunications company, providing a wide range of services including mobile, internet, and pay television. It also offers network services and solutions for businesses, leveraging its extensive infrastructure and technology expertise.

Outright sales included two names in China. Firstly, Baidu, which is a leading Chinese technology company specialising in internet-related services and products, including its popular search engine, artificial intelligence, and cloud computing. The outlook for the company to monetise its internal large language model (LLM) model, which is called ErnieBot, deteriorated as competition led management to reduce pricing. Despite having excess cash on the balance sheet, management have not outlined plans to pay this out to minority shareholders. Secondly, was the sale of Foxconn International, which specialises in designing, developing, and assembling a wide range of electronic products, including smartphones and other consumer electronics for major global brands. Foxconn is a subsidiary of Hon Hai Precision Industry Co. Ltd., a leading electronics manufacturing services provider. The shares performed well during the fiscal period, primarily due to increased orders for AI server assembly.

Outlook for 2025

Western economies may begin to stabilise as tighter monetary policies take effect and inflationary pressures ease. Growth in developed markets is expected to remain modest, with projections around 1.5% to 2%. Structural challenges, such as ageing population and high debt levels, may continue to constrain more robust growth.

In contrast, Asia is poised to maintain its growth trajectory. The Chinese economy is expected to stabilise, with growth rates of around 4% to 4.5%, supported by ongoing government initiatives to boost domestic consumption and investment in key sectors. India is likely to continue its strong performance, with growth rates above 6%, driven by structural reforms, digitalisation, and a young, dynamic workforce. The broader Asian region is projected to grow at around 5%, benefiting from increased intra-regional trade, technological advancements, and rising consumer demand.

The long-term outlook for Asia remains highly favourable. The region's ongoing structural transformations, including urbanisation, infrastructure development, and the rise of the middle class, will continue to drive economic growth. Additionally, Asia's leadership in innovative industries such as technology, renewable energy, and healthcare will provide significant investment opportunities. The MSCI AC Asia ex Japan Index is expected to reflect these positive trends, with valuations potentially rising as investor confidence grows.

In this promising environment, we are well-positioned to capitalise on the opportunities presented by Asia's dynamic markets. Our deep expertise, local market presence, and rigorous stock selection process will enable us to identify and invest in high-quality companies with strong growth potential. We remain committed to delivering attractive returns and long-term outperformance for our investors by leveraging our insights and experience in the region.

Robert Lloyd
Pauline Ng
Ayaz Ebrahim
Portfolio Managers

12th December 2024

Ten largest investments

As at 30th September 2024

Description		
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** **Country** **Sector** **% of total investments**[1] **Value of holding (£'000)**	Taiwan Semiconductor Manufacturing Taiwan Information Technology 11.1% (2023: 8.9%) £36,658 (2023: £30,393)
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 as well as 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** **Country** **Sector** **% of total investments**[1] **Value of holding (£'000)**	Tencent China and Hong Kong Communication Services 7.6% (2023: 6.9%) £25,403 (2023: £23,512)
Alibaba operates as an e-commerce company. The Company engages in the distribution and retail of a wide array of products, encompassing consumer electronics, machinery, apparel, food, chemicals, bags and sports equipment. In addition to its product offerings, the Company provides services in the development of online shopping search engines and cloud computing solutions. Alibaba.com serves customers worldwide.[3]	**Company** **Country** **Sector** **% of total investments**[1] **Value of holding (£'000)**	Alibaba China and Hong Kong Consumer Discretionary 4.4% (2023: Not held) £14,596 (2023: Not held)
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** **Country** **Sector** **% of total investments**[1] **Value of holding (£'000)**	Samsung Electronics South Korea Information Technology 3.0% (2023: 7.0%) £9,787 (2023: £23,873)
SK Hynix provides products and services for the electronic components industries. The Company manufactures semiconductors such as dynamic random access memory (DRAM), NAND flash memory, and static random access memory (SRAM) chips.[2]	**Company** **Country** **Sector** **% of total investments**[1] **Value of holding (£'000)**	SK Hynix South Korea Information Technology 2.9% (2023: 2.3%) £9,438 (2023: £7,811)

Portfolio Information

	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 Country Sector % of total investments[1] Value of holding (£'000)	Hong Kong Exchanges & Clearing China and Hong Kong Financials 2.7% (2023: 3.5%) £9,022 (2023: £11,935)
	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 Country Sector % of total investments[1] Value of holding (£'000)	HDFC Bank India Financials 2.5% (2023: 4.5%) £8,423 (2023: £15,360)
	AIA is a Hong Kong finance multinational. It 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 Country Sector % of total investments[1] Value of holding (£'000)	AIA China and Hong Kong Financials 2.5% (2023: 3.8%) £8,392 (2023: £12,925)
	Reliance Industries manufactures petrochemicals, synthetic fibre, fibre intermediates, textiles, blended yarn and polyester staple fibre. The Company also owns a petroleum refinery cum petrochemicals complex in Jamnagar, India that produces a wide range of products such as gasoline, superior kerosene oil and liquefied petroleum gas.[3]	Company Country Sector % of total investments[1] Value of holding (£'000)	Reliance Industries India Energy 2.5% (2023: Not held) £8,241 (2023: Not held)
	Mahindra & Mahindra manufactures automobiles, farm equipment and automotive components. The Company's automobile products include light, medium and heavy commercial vehicles, jeep type vehicles and passenger cars. Mahindra & Mahindra also manufactures agricultural tractors, agricultural implements, internal combustion engines, industrial petrol engines, spare parts and machine tools.[2]	Company Country Sector % of total investments[1] Value of holding (£'000)	Mahindra & Mahindra India Consumer Discretionary 2.1% (2023: 1.0%) £6,841 (2023: £3,537)

[1] Based on total investments of £332.3m (2023: £342.8m).
[2] Not included in the ten largest investments at 30th September 2023.
[3] Not held in the portfolio at 30th September 2023.

At 30th September 2024, the value of the ten largest equity investments amounted to £136.8m (2023: £162.4m) representing 41.3% (2023: 47.5%) of total investments.

Portfolio Information

Geographical analysis

	30th September 2024		30th September 2023	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
China and Hong Kong	37.4	36.5	42.5	40.5
India	20.3	22.2	16.7	18.1
Taiwan	18.8	20.0	15.0	16.9
South Korea	14.2	11.9	15.0	14.0
Indonesia	3.4	1.9	4.8	2.3
Singapore	2.3	3.5	3.1	3.8
Australia	1.9	—	0.6	—
Thailand	1.2	1.7	1.9	2.1
Malaysia	0.5	1.7	0.4	1.6
Philippines	—	0.6	—	0.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £332.3m (2023: £342.8m).

Sector analysis

	30th September 2024		30th September 2023	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Information Technology	25.0	25.1	28.0	23.1
Financials	21.3	21.0	23.6	21.1
Consumer Discretionary	14.6	15.0	16.8	14.9
Communication Services	13.0	10.1	11.9	9.9
Materials	7.0	4.5	5.4	5.3
Industrials	5.7	7.5	9.1	7.4
Energy	3.8	3.6	0.7	3.7
Consumer Staples	3.4	4.3	—	5.0
Real Estate	2.7	2.4	0.3	3.2
Utilities	1.8	2.8	1.9	2.5
Health Care	1.7	3.7	2.3	3.9
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £332.3m (2023: £342.8m).

Portfolio Information

Investment activity

During the year ended 30th September 2024

	Value at 30th September 2023 £'000	Value at 30th September 2023 % of portfolio	Purchases £'000	Sales £'000	Changes in value[1] £'000	Value at 30th September 2024 £'000	Value at 30th September 2024 % of portfolio
China and Hong Kong	145,842	42.5	62,150	(93,140)	9,610	124,462	37.4
India	57,170	16.7	45,747	(44,363)	8,912	67,466	20.3
Taiwan	51,328	15.0	27,498	(37,085)	20,614	62,355	18.8
South Korea	51,517	15.0	58,758	(63,494)	278	47,059	14.2
Indonesia	16,479	4.8	6,045	(11,254)	(133)	11,137	3.4
Singapore	10,519	3.1	5,550	(8,654)	293	7,708	2.3
Australia	2,237	0.6	8,675	(4,870)	336	6,378	1.9
Thailand	6,395	1.9	3,928	(5,929)	(453)	3,941	1.2
Malaysia	1,342	0.4	1,616	(1,379)	167	1,746	0.5
Philippines	—	—	2,334	(2,208)	(126)	—	—
Total	**342,829**	**100.0**	**222,301**	**(272,376)**	**39,498**	**332,252**	**100.0**

[1] Total capital gains on investments for the year amounted to £39,498,000 comprising gains on sales of investments of £11,839,000 and investment holding gains of £27,659,000.

Portfolio Information

List of investments

As at 30th September 2024

Company	Valuation £'000	% of the total portfolio
China and Hong Kong		
Tencent	25,403	7.6
Alibaba	14,596	4.4
Hong Kong Exchanges & Clearing	9,022	2.7
AIA	8,392	2.5
Hongfa Technology	5,989	1.8
Meituan	5,831	1.8
KE[1]	5,818	1.8
China Yangtze Power	4,418	1.3
Shenzhen Mindray Bio-Medical Electronics	4,293	1.3
JD Health International	4,074	1.2
Baoshan Iron & Steel	4,041	1.2
Wanhua Chemical	4,018	1.2
Zijin Mining[2]	3,843	1.2
China Mengniu Dairy	3,819	1.1
H World[1]	3,660	1.1
Yum China	3,168	1.0
Kanzhun[1]	3,059	0.9
NetEase	2,960	0.9
Trip.com	2,819	0.8
ZTO Express Cayman	1,833	0.6
Ganfeng Lithium	1,820	0.5
China Resources Gas	1,586	0.5
	124,462	**37.4**
India		
HDFC Bank	8,423	2.5
Reliance Industries	8,241	2.5
Mahindra & Mahindra	6,841	2.1
Infosys	6,785	2.0
Maruti Suzuki India	5,671	1.7
Shriram Finance	5,613	1.7
Axis Bank	5,426	1.6
UltraTech Cement	5,407	1.6
Colgate-Palmolive India	3,800	1.1
Embassy Office Parks	3,025	0.9
Tata Steel	2,644	0.8
ICICI Lombard General Insurance	2,486	0.8
Hindustan Aeronautics	1,513	0.5
Zomato	871	0.3
Aarti Industries	720	0.2
	67,466	**20.3**

Company	Valuation £'000	% of the total portfolio
Taiwan		
Taiwan Semiconductor Manufacturing	36,658	11.1
Delta Electronics	6,077	1.8
Largan Precision	5,445	1.6
Accton Technology	3,628	1.1
Parade Technologies	3,079	0.9
Eclat Textile	2,966	0.9
Airtac International	2,320	0.7
Wiwynn	2,182	0.7
	62,355	**18.8**
South Korea		
Samsung Electronics	9,787	3.0
SK Hynix	9,438	2.9
NAVER	4,152	1.2
Shinhan Financial	3,830	1.2
Hana Financial	3,439	1.0
Hanwha Ocean	3,031	0.9
S-Oil	2,548	0.8
Samsung Heavy Industries	2,295	0.7
SM Entertainment	2,028	0.6
Hyundai Motor Preference	1,974	0.6
LigaChem Biosciences	1,444	0.4
Soulbrain	1,371	0.4
KIWOOM Securities	1,357	0.4
SHIFT UP	365	0.1
	47,059	**14.2**
Indonesia		
Bank Central Asia	6,599	2.0
Bank Mandiri Persero	4,538	1.4
	11,137	**3.4**
Singapore		
DBS Group	5,064	1.5
Singapore Exchange	2,644	0.8
	7,708	**2.3**
Australia		
Telstra	4,783	1.4
Santos	1,595	0.5
	6,378	**1.9**

Portfolio Information

List of investments

As at 30th September 2024

Company	Valuation £'000	% of the total portfolio
Thailand		
Kasikornbank	2,330	0.7
Krung Thai Bank	1,611	0.5
	3,941	**1.2**
Malaysia		
Gamuda	1,746	0.5
	1,746	**0.5**
Total Investments	**332,252**	**100.0**

[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

Background

Successful integration of financially material Environmental, Social and Governance ('ESG') factors in the investment process and effective engagement across Asian companies requires detailed research, patience and persistence, which is best done by experienced local staff. Our team of investment managers, analysts and stewardship specialists based throughout the region are well positioned to ensure the effectiveness of our engagement on behalf of your Company.

Why do we integrate ESG into our investment processes?

The Company is not specifically an ESG (Environmental, Social, and Governance) investment vehicle. However, in actively managed strategies identified by J.P. Morgan Asset Management (UK) Limited (referred to as 'we' or 'us') as ESG integrated, we systematically evaluate financially material ESG factors alongside other considerations in our investment analysis and decisions. This approach aims to manage risk and enhance long-term returns by assessing whether ESG factors present potential challenges or opportunities that could significantly affect a company's share price.

Active engagement with investee companies is a crucial aspect of our ESG integration, as we strive to be responsible stewards and promote long-term value through dialogue on various topics.

ESG integration does not alter the Company's investment objective, exclude specific companies, or limit the investable universe. However, our evaluation of ESG factors may influence investment decisions, affecting whether we purchase a stock or its position size based on our conviction.

ESG Integration within the Company's portfolio

We integrate financially material 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.

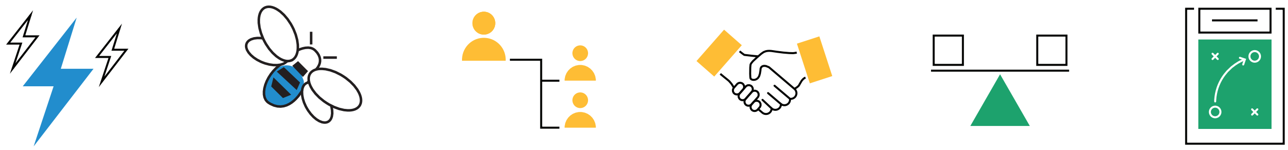
Thirdly, our analysts complete an ESG materiality score for every stock under coverage. The materiality framework splits our investable universe into over 50 sub-industries with companies scored only on the ESG issues that are likely to be financially material to the industry in which they operate. For 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

We recognise and embrace our wider stewardship responsibilities to clients as a major asset owner. We use engagement to understand better and encourage portfolio companies to develop and adopt practices to manage their risk and create long-term shareholder value. Active ownership in the context of ESG integration allows us to manage financially material ESG risks and systematically to incorporate insights gained from engagement into our investment decisions. To shape that engagement, six overarching principles are defined by the specialist Sustainable Investment team within JPMAM.

Environmental, Social and Governance Report

Environmental		Social		Governance	



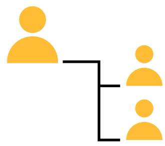
Climate change	Natural capital and ecosystems	Human capital management	Stakeholder engagement	Governance	Strategy alignment with the long term

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.

Samsung Electronics

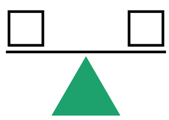
We have had several interactions with Samsung Electronics this year.

One topic we have continued to push the company on is capital allocation, both in terms of their return of surplus capital to shareholders as well as whether capital reinvested internally is earning sufficiently high rates of return. We have engaged the company both in person but also through written communication to the board. We seek to ensure all companies in which we invest reinvest sufficiently to ensure long term competitiveness but that any capital beyond these requirements is at least considered as surplus available for distribution to shareholders.



Human capital management

A second topic of ongoing discussion is board composition where we have been engaging with the company to attempt to improve board diversity in terms of gender, nationality and experience. The company is considering female and foreign national board candidates to replace two retiring independent directors but will prioritise experts who are aligned with the company's medium- and long-term strategies and have the skillsets to navigate the global political uncertainties. We feel the company does have a more credible plan to address this issue than in the past and that our engagement has helped to move the conversation along.



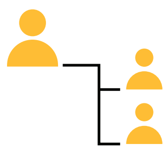
Governance

Finally, we have been engaging on labour relations as the company has experienced its first strike in its history as workers want improved pay and employment conditions. Rather than taking any view on the dispute, our aim as investors is to understand the financial impact on the business as well as how the company and board of directors plan to engage with the situation.

Alibaba Group Holding

We held a meeting with the ESG director of Alibaba, to follow up on AI governance, human capital and other ESG topics after discussing these issues with the company last quarter.

For instance, in terms of AI governance, we explored how AI could be used effectively in gender neutral hiring.



Human capital management

We reiterated our asks for the following social and governance engagement objectives. With respect to human capital and labour practices, to conduct a firm-wide annual employee engagement survey and to disclose core labour rights metrics. On governance, we followed up on our request to meet with the newly appointed female independent director, who is also the chair of 30% Club Hong Kong – a campaign group taking action to increase gender diversity on boards and senior management teams. On climate, we also raised the importance of evaluating AI's impact on the company's carbon emissions, as AI chip's computer power can be very energy intensive.

Governance

Last but not least, we noticed the company is one of the Chinese target companies of Nature Action 100+, a new external collaborative engagement initiative. We asked about the company's discussion with the initiative and the nature related objective it intends to achieve. Some asks will be about its intention to report against the newly developed Taskforce on Nature-related Financial Disclosures (TNFD) framework. We shared that for some of its business segments such as e-commerce, we would encourage establishing a firm-wide time-bound quantitative target on circular economy and packaging. It acknowledged the relevance of packaging.

Stakeholder engagement

Tencent

We held a follow-up ESG meeting with Tencent on its AI governance, data privacy, content governance and board effectiveness after discussing these issues with the company last quarter. The company admits that its internal AI governance mechanism is still evolving. One to two years ago, the company established an internal assessment committee to evaluate new AI products. We encouraged the company to disclose its AI governance structure and mechanism in its upcoming ESG report. Although this internal governance structure may change overtime, we would value the company's acknowledgement of the topic's importance and its ongoing commitment to improving governance practices.

Stakeholder engagement

On the disclosure of a transparency report, Tencent started benchmarking telecommunication peers a few years ago and is aware of Google, Meta and Xiaomi's transparency reports. We asked why the internal discussion has not progressed beyond internal benchmarking. It explained that other direct Chinese domestic peers have not published such reports and that it already disclosed the number of illegal and non-compliant complaints handled by Tencent Guard in its latest sustainability report. We will continue this ask through the Asian Corporate Governance Association (ACGA).

We revisited the topic of content governance with the company. In our previous meetings with its independent director and investor relations, they stated that platform companies in China own the responsibility for content governance in compliance with local regulations. We asked about the company's latest approach to content governance as we have seen controversies faced by social media companies in the US (e.g. Instagram). They responded that it is still a combination of manual and technological support, and that Generative AI is more efficient in multi-model filtering covering texts, photos and videos. We asked if the company provides mental support for content reviewers who review violent and harmful content and it responded that it does provides mental consultation for employees.

On corporate governance and the appointment of a lead independent director (LID), they recalled that we put forward this ask two years ago at its AGM. The company believed appointing a LID is only to further board independence, however, we explained the LID's purpose is also to represent minority investors' voices and offer a regular dialogue with minority investors. At the company's request, we shared our engagement experience with different independent directors of Asian companies. The company has not acknowledged the importance of appointing a LID yet. Instead, it said we can continue to attend its AGM in-person and make an explicit request if we want to meet certain independent directors at the AGM. We will continue this ask through the ACGA.

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.

Environmental, Social and Governance Report

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	40	1	0	1	41	2%
Capitalisation	43	13	0	13	56	23%
Company Articles	38	2	0	2	40	5%
Compensation	68	7	0	7	75	9%
Director Election	184	47	0	47	231	20%
Director Related	27	6	2	8	35	23%
Miscellaneous	5	0	0	0	5	0%
Non-Routine Business	60	1	0	1	61	2%
Routine Business	162	4	0	4	166	2%
Strategic Transactions	26	1	0	1	27	4%
Takeover Related	1	0	0	0	1	0%
Total	**654**	**82**	**2**	**84**	**738**	

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

Maruti Suzuki

Governance

We voted against the Indian automotive manufacturer Maruti Suzuki's proposal to issue equity for the purchase of Suzuki's Gujarat plant.

We believe that Maruti's arguments for this transaction are weak given the current capacity of the Gujarat factory and the fact that Suzuki already owns 56.%% of Maruti.

Maruti will provide the bulk of Suzuki's net income and cash over the next decade. This makes Maruti the most important business for Suzuki. If Maruti does not buy the Gujarat factory and therefore does not have the control as the owner of the plant, and then it turns out to need substantial changes at Gujarat, it will not be in Suzuki's interest to delay or resist cooperating.

Lastly, shareholders would not be getting enough incremental value for the 4% stock dilution.

HDFC Asset Management

Governance

We voted against the reappointment of a board member at HDFC Asset Management given this member's poor attendance track record at board meetings over the past year.

Our proxy voting guidelines require a minimum board meeting attendance of 75% to support reappointment of a candidate unless there are justified explanations for absences. However, Roshni Nadar did not meet the minimum attendance requirement and no explanation for her absences could be found. In general, companies will notify directors in advance, at least seven days according to the India Companies Act, so that they can arrange their schedules to attend. Board meetings are important for directors to meet and exchange ideas regarding the governance and development of a company so directors to be on too many boards as we question their commitment hence why we will vote against those that sit on more than six boards.

Whilst Roshni Nadar only serves on the board of one other listed company, albeit as the Chairperson of HCL Technologies, she also serves as an advisory member of two universities, is a board director of the US-India Strategic Partnership Forum, the Chairman of an academy, the trustee of her family foundation, the trustee and founder of another charity.

J.P. Morgan Asset Management

12th December 2024

Business Review

The Directors present the Strategic Report for the Company's year ended 30th September 2024. 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 closed-ended investment funds listing on the London Stock Exchange. In seeking to achieve its objective the Company engages 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 governed by its articles of association. The Company is also subject to the UK Companies Act 2006. As it is listed on the Main Market of the London Stock Exchange, the Company is subject to the UK Listing Rules, Prospectus Rules, UK Market Abuse Regulation, and the Disclosure Guidance and Transparency Rules.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by 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 12 to 15, and in the Portfolio Managers' Report on pages 16 to 18.

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 is proposing an increase in the enhanced dividend to 1.5% per quarter, equating to an annual notional yield of 6%. Over time, this should contribute to a narrower discount, thereby reducing the necessity for share buybacks to achieve the discount target.

Shareholders will have the opportunity to vote on the proposed dividend level at the Annual General Meeting on 19th February 2025. If the proposal receives the necessary support and the resolution is approved, the new level of dividend will take effect from 31st March 2025. The dividend will then be set at 1.5% of the Company's Net Asset Value (NAV) for subsequent quarters, barring any unforeseen circumstances. The Board believes that adjusting the dividend amount in this manner is a prudent approach to providing an income that aligns with performance without placing undue strain on the Company.

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

Business Review

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 (50% or more) of its revenues from operations in those benchmark countries.
- The maximum permitted active exposure to each country is 15% above or below the benchmark index weighting.
- The Company will not invest materially more than 10% of its gross assets or materially exceed a 3% active weight over the benchmark (whichever is larger) in any one individual stock.
- 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 2024, the Company produced a total return to shareholders of+12.7% (2023: +7.3%) and a total return on net assets of +14.8% (2023: +6.4%). This compares with the total return on the Company's benchmark index of +17.3% (2023: +1.4%). At 30th September 2024, the value of the Company's investment portfolio was £332.3 million. The Portfolio Managers' Report on pages 16 to 18 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')

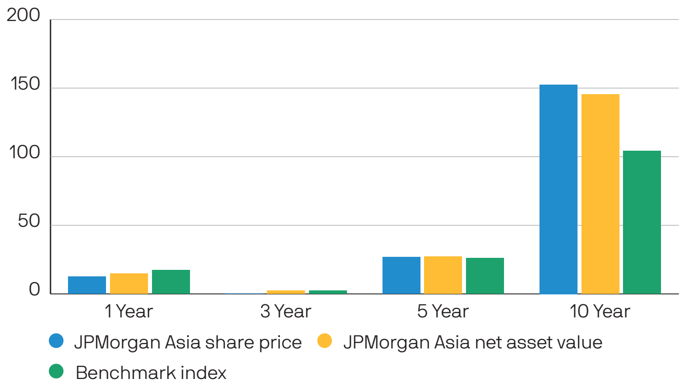
The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

- **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 2024 are given in the Portfolio Managers' Report on page 16.

Performance against the benchmark index

For Years ended 30th September



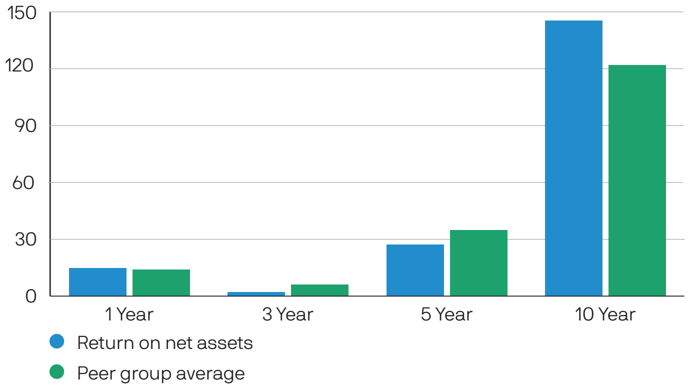
Source: Morningstar/J.P. Morgan.

- **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.

Performance against investment trust peers

(% NAV total return to 30th September)



Source: Morningstar/J.P. Morgan.

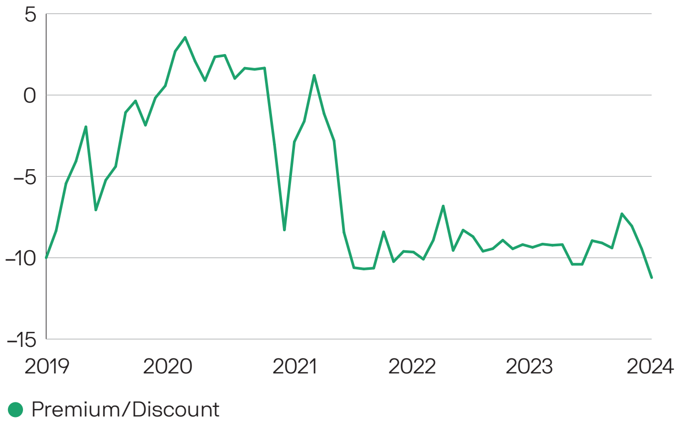
- **Share price (discount)/premium to net asset value ('NAV') per share**

  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 2024, the shares traded between a discount of 7.3% to 11.4% to the cum income net asset value using daily data. On average the shares traded at a discount to NAV of 9.3% over the year.

  More information on the Company's share discount management policy is given in the Chairman's Statement on page 12.

(Discount)/premium performance

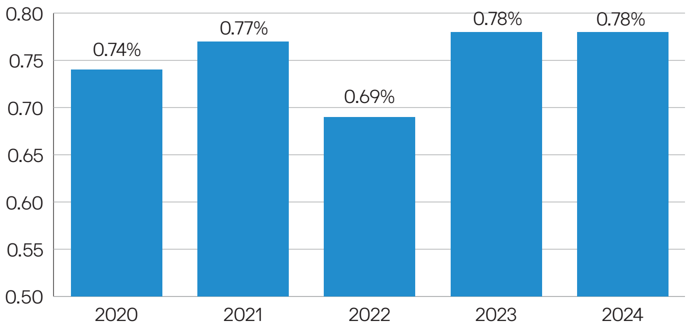


Source: Morningstar.

- **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 2024 were +0.78% (2023: +0.78%). 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 103.

Company's ongoing charges ratio (%)



Source: Morningstar/J.P. Morgan.

Business Review

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 12,156,156 shares into Treasury (2023: 5,731,497). A further 3,596,249 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 99 to 102.

Board diversity

As at 30th September 2024, there were two male Directors and three female Directors on the Board. The Company supports the objectives of improving the performance of corporate boards by encouraging the appointment of the best people from a range of differing perspectives and backgrounds. 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 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 44 and 45.

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

The Company is pleased to report that it meets FCA's target on all the three categories below:

- at least 40% of the board should be women.
- at least one senior board position (Chair, CEO, CFO or Senior Independent Director) held by a woman.
- at least one member of the board should be from an ethnic minority background, excluding white ethnic groups (using ONS categories).

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 2024, the Board meets the targets on gender and ethnicity diversity criteria, including female representation in a senior role with June Aitken in the role of Audit Committee Chair. 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 UK Listing Rule 11.4.23R regarding diversity disclosure requirements for closed ended investment funds, 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 2024, the reference date:

Board as at 30th September 2024

Gender	Number of Board Members	% of Board members	Number of Senior Roles[1]
Male	2	40	2
Female	3	60	1
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)	4	80	2
Mixed/Multiple Ethnic Groups	1	20	1
Prefer not to say	0	0	0

[1] Senior roles are held by Sir Richard Stagg in his capacity as Chairman, Peter Moon in his role as Senior Independent Director and June Aitken in the role of Chair of the Audit Committee.

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 a management contract with JPMF. It has no employees and all of its Directors are non-executive, the day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees.

The Board notes JPMAM's global policy statements in respect of Social, Community and Environmental and Human Rights issues, as highlighted in italics:

We are committed to becoming the world's most diverse and inclusive asset manager. We know diverse perspectives create differentiated thinking. We know our client relationships are stronger when our teams mirror the communities in which we work and invest. We reflect these beliefs in our hiring, development and promotion practices, and by nurturing a culture in which everyone is judged on their merits and empowered to hold each other accountable. Beyond our firm, we put our people and assets to work to help advance equity and economic opportunities – and influence other companies to do the same. We continually reinvest in our communities to close opportunity gaps wherever they exist.

We're working to support the transition to a low-carbon economy by scaling green solutions, balancing ESG needs, and managing our operational footprint. We help clients navigate the challenges and realise the economic opportunities of the transition to a low-carbon economy. We believe supporting our clients, through advice and capital, to accelerate their low-carbon transition objectives creates positive environmental benefits and generates long-term financial returns for our shareholders.

We seek to deliver stronger financial outcomes, including by focusing on the most financially material ESG issues that we believe impact the long-term performance of companies in which we invest. Additionally, we advocate for robust corporate governance and sound business practices. We believe that understanding financially material ESG factors plays an important role in delivering long-term value creation for our clients.

JPMorgan Chase supports fundamental principles of human rights across all our lines of business and in each region of the world in which we operate. JPMorgan Chase's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. JPMorgan Chase believes it is the role of government in each country to protect the human rights, including the safety and security, of its citizens. However, we believe we can play a constructive role in helping to promote respect for human rights by our own actions and by seeking to engage with the governments of the countries with and in which we operate.

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/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. The identified risks, their categories, and the strategies for managing or mitigating them are summarised below. The AIC Code of Corporate Governance requires the Board, via the Audit Committee, to put in place procedures to identify and manage emerging risks. Emerging risks, which are not deemed to represent an immediate threat, are considered by Audit Committee as they come into view and are incorporated into the existing review of the Company's risk register. However, since emerging risks are likely to be more dynamic in nature, they are considered on a more frequent basis, through the remit of Board when the Audit Committee does not meet. The key principal and emerging risks identified are summarised below.

Principal risk	Description	Mitigating activities	Movement from prior year
Investment Strategy and Process	An inappropriate investment strategy, or one that is poorly implemented, may lead to underperformance against the Company's benchmark index and peer companies, resulting in the Company's shares trading on a wider discount. Prolonged and substantial underperformance of significant markets such as China and India may result from various risks including restrictions on the free movement of capital, sanctions or other restrictions imposed by the UK or other governments.	The Board mitigates this risk through its investment policy and guidelines, which are monitored and reported on regularly by the Manager. The Board monitors the implementation and results of the investment process with the Portfolio Managers and reviews data which details the portfolio's holdings and risk profile. The Board holds a meeting specifically on strategy annually.	The risk remains high but unchanged from 2023.
Geopolitical and Economic	Geopolitical risk is the potential for political, socio-economic and cultural events and developments to have an adverse effect on the value of the Company's assets. There appears to be an increasing risk to market stability and investment opportunities from the increasing number of worldwide geopolitical conflicts. The Company and its assets may be impacted by geopolitical instability, in particular concerns over global economic growth, rising political turbulence and in particular the heightened threat of tariffs on exported goods.	There is little direct control of the risks from the interconnected nature of political, economic, and social factors that can impact the investment environment. However, it can be managed to some extent by diversification of investments, active monitoring, flexible investment strategies and robust due diligence on investee companies. This is aided by regular communication with the Investment Manager about in-house research, matters of investment strategy and portfolio construction, which will directly or indirectly include an assessment of these risks to navigate the complexities of the global landscape, position the Company for long-term success and protect shareholder value.	The risk remains high. There is little direct control of risk possible. The Company addresses these global developments in regular questioning of the Manager and with external expertise and continues to monitor these issues, should they develop.

Principal & Emerging Risks and Uncertainties

Principal risk	Description	Mitigating activities	Movement from prior year
Investing in China	Investing in China exposes the Company to idiosyncratic country risk and actions taken by the Chinese government, such as changes to regulation, or international tensions which may lead investors to reduce or completely withdraw their investments in China. In addition, the introduction of new policies and regulations could result in increased oversight and restrictions over the free movement of assets, including American Depositary Receipts (ADRs), Variable Interest Entity Structures (VIEs), and A-Shares.	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 likely to impact investments in China. In addition, unlike its passive competitors, as an actively managed fund the Portfolio Managers can adapt the portfolio to a changing regulatory environment. The Manager regularly provides updates on regulatory and political developments as necessary.	The risk remains high. There is little direct control of risk possible. The Board specifically discusses the risks associated with investing in China at each Board meeting and monitors the position. The Manager regularly provides updates on regulatory and political developments as necessary. The Portfolio Managers incorporate market data, economic insights, and pertinent political analysis in their quarterly reports to the Board.
Investment Team	The departure of or a failure to replace adequately a portfolio manager or several members of the investment management team could result in a deterioration in investment performance.	The Manager has a depth of experienced investment resources and takes steps to reduce the consequences of such an event by ensuring appropriate succession planning and the adoption of a team-based approach.	The risk remains medium. The Board is comfortable with the process around changes to the investment team.
Operational Resilience and Security	The Company is dependent on third parties for the provision of all of its services and systems, especially those of the Manager, the Administrator, the Depositary and the Registrar. Improper access, disruption to, failure of or inadequate service levels of these parties' accounting, dealing or payments systems or the custodian's, depositary's or registrar's records could prevent accurate reporting and monitoring of the Company's financial position or loss of confidential data.	The Board will regularly review the Business Continuity Plans ('BCP') for the Manager, Depositary and Registrar. The Managers' BCP is designed to accommodate potential threats and are regularly updated, tested, monitored and reported to the Board. The Manager has assured the Board that the Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme.	The risk remains high. The Board receives updates from JPMF's information security manager. 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
Share Price Relative to Net Asset Value	The shares trading at an excessive discount or premium to Net Asset Value can negatively impact shareholders, while fluctuations in the rating can lead to volatile returns for shareholders.	The Board monitors the Company's premium/discount level and is committed to defend a share price discount to NAV of between 8% and 10% in normal market circumstances through the use of buybacks.	The risk remains high. 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.
Accounting, Legal and Regulatory	A breach of regulatory rules or a failure to maintain accurate accounting records could result in loss of investment trust status, reputational damage, financial penalties, suspension of the Company's listing or a qualified audit report.	Accounting, legal and regulatory compliance are continually monitored by the Manager and the Auditors and the results reported to the Board. In addition, the Board, the Manager and its professional advisers monitor changes in legislation which may have an impact on the Company.	The risk remains medium. Changes to the regulatory landscape are inevitable.
Viability of Company in terms of size	As a result of the existing discount target, pursued through buybacks, and market moves, the size of the Company falls below a level that is deemed viable, with a reduction in liquidity of its shares and an increasing cost base. This would reduce the attractiveness of the Company to investors, particularly the largest wealth managers who require greater liquidity.	The Manager and Broker provide regular updates on how the Company is perceived by investors, while the Directors consider the viability of the Company over a five-year period annually as part of the going concern review. In addition, the discount target and buyback policy is reviewed annually.	This risk has increased as a result of the level of share buybacks over the last year.
Maintaining Effective and Appropriate Controls	The Company has no employees and is therefore dependent on the services of third-party providers. Failure to maintain effective and appropriate controls could result in reputational damage, interruption to operations or financial loss.	The Company operates through contractual agreements with its service providers, which the Manager is also party to. The Board receives regular internal controls reports and monitors and evaluates the performance of the Company's service providers, with the assistance of the Manager, and ensures that any material non-compliance or weaknesses in the controls are reported to the Board.	The risk remained stable during the year.

Principal & Emerging Risks and Uncertainties

Widespread Social and Economic Disruption	Recent examples such as the Global Financial Crisis or the Covid-19 pandemic may have ended or abated, but disruption may reoccur for several reasons.	The Board will monitor the resilience of service providers' Business Continuity Plans. The Board also reviews reports on the Company's 'Going Concern' status in stress test scenarios.	The risk remains medium.
Climate Change	Climate change could present a material risk to the value of investee companies and the operations of the Company and its service providers.	The Manager's investment process integrates considerations of environmental, social and governance ("ESG") risk factors, including climate change, into its approach to assess the potential impact on investee companies. The Manager and other third-party providers incorporate consideration of the impacts of climate change into their Business Continuity Plans ('BCP's').	The risk remained stable during the year.

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:

State-backed Cyber Security Attack

A State-backed cyber security attack could result in widespread disruption to the financial system and markets leading to financial loss, loss of confidential data, or disruption to the Company's operations and its service providers.

Artificial Intelligence ('AI')

Advances in computing power mean that AI has become a powerful tool that will impact a wide range of applications with potential to disrupt the Company's operations and investments. The Board will monitor developments in this area carefully both in conjunction with the Manager and other external experts when appropriate and consider how this risk might threaten the Company's activities.

Long Term Viability

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

The Company's current position and prospects are set out in the Chair's Statement, the Portfolio Managers' Report and the Strategic Report. The principal and emerging risks are set out on pages 34 to 37.

Taking account of the Company's current position, the principal and emerging risks that it faces and their potential impact on its future development and prospects, the Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. They have made that assessment by considering those principal risks, the Company's investment objective and strategy, the investment capabilities of the Manager and the current outlook for emerging markets economies and equity markets.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of maximising total return, shareholders should consider the Company as a long-term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that, assuming a successful continuation vote at the 2026 Annual General Meeting and every third year thereafter, they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of assessment.

For and on behalf of the Board
Sir Richard Stagg
Chairman

12th December 2024

Section 172(1) Statement – 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.

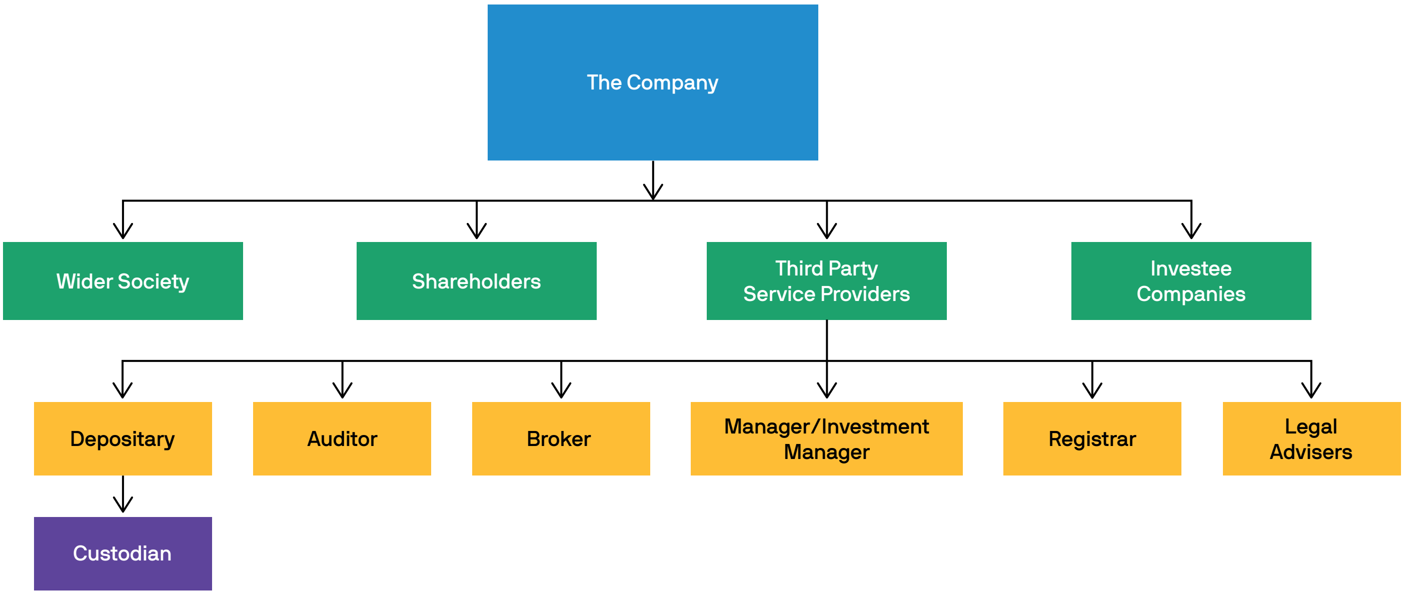
The likely consequences of any decision in the long term;	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company 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 25 to 28.
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 29.
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 52.
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 25 to 28). 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 25 to 28.

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

Change of Registrar

As part of review of its key service providers, the Company, through its Manager, undertook a review of its Registrar, which has been engaged by the Company for a number of years. After a request to various potential providers for proposals and a thorough due diligence process by the Manager, and after careful consideration, the Board, with effect from 10th June 2024, moved the Company's registrar services from Equiniti Limited ('Equiniti') to Computershare Investor Service Plc ('Computershare') as it believes this to be in the best interests of shareholders in terms of enhanced customer service, more user friendly interfaces, cost efficiency and access to additional services, and an overall better shareholder experience.

Change of Portfolio Managers

Pauline Ng become an additional portfolio manager on the Company's portfolio on 21st August 2024, working alongside co-managers Robert Lloyd and Ayaz Ebrahim.

Ayaz Ebrahim intends to step down as the portfolio manager in December 2024 after eight years of managing the Company's portfolio. The Board thanks Ayaz for his significant contribution to the Company over the past eight years and wishes him success in his new role as CEO for Singapore and South East Asia for JPMorgan Asset Management.

The Board has reviewed the Company's portfolio management arrangements with JPMorgan and is pleased to confirm that Robert Lloyd, who has been a co-manager on the Company for the last six years remains in this role and is joined by Pauline Ng. There is no change to the Company's investment objective or investment policy as a result of this change.

Changes to UK sanctions law

The Economic Crime (Transparency and Enforcement) Bill 2022 introduced a strict civil liability regime in the UK for companies that breach sanctions legislation. A key implication is that any routine activities which involve making funds or economic resources available to persons that are (directly or indirectly) interested in the Company's shares – including the payment of dividends, repurchases or issuance of shares – may now place the Company at risk of breaching sanctions legislation even where the Company neither knew nor had reasonable cause to suspect this. During the year, in conjunction with the Company's registrars, the Board has taken specific and practical steps to mitigate this risk including enhanced analysis of the shareholder register.

Duty to Promote the Success of the Company

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. The 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
Anmol Dhillon, for and on behalf of
JPMorgan Funds Limited,
Company Secretary

12th December 2024

Board of Directors

Sir Richard Stagg (Chairman of the Board)

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). He was previously chairman of Rothschild & Co (India).

Connections with Manager: None.

Shared directorships with other Directors: None.

Junghwa (June) Aitken (Chair of the Audit Committee and Remuneration Committee)

Director since July 2018.

Ms Aitken is currently the Chair of CC Japan Income & Growth Trust plc, and Non Executive Director of 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.

Diana Choyleva

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. Ms Choyleva is the chief economist of Endo Economics, whose clients include JPMorgan. The Board does not believe this connection influences Ms Choyleva's independence as a Director of the Company.

Connections with Manager: None.

Shared directorships with other Directors: None.

Kathryn Matthews

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.

Board of Directors

Peter Moon (Senior Independent Director)

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.

Dean Buckley- Senior Independent Director and Chairman of the Audit and the Remuneration Committee had stepped down from the Board after the 2024 AGM on 15th February 2024.

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 2024.

Directors

The Directors of the Company who were in office as on 30th September 2024 and up to the date of signing the financial statements are detailed on pages 44 and 45. Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 60.

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 49 and 50 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 £46.2 million (2023 gross total return: £24.8 million) and net total return after deducting interest, management expenses and taxation amounted to £40.4 million (2023 total return: £20.8 million). Net revenue return after deducting interest, management expenses and taxation amounted to £3.9 million (2023: £4.6 million).

Dividends

The policy aims to pay, in the absence of unforeseen circumstances pending shareholder approval at the 2025 Annual General Meeting, the new level of regular quarterly dividend equivalent to 1.5% 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 2023, 31st March 2024, 30th June 2024 and 30th September 2024 dividends of 3.7p, 3.9p, 4.2p and 4.2p respectively were declared.

As referred in the Chairman Statement on page 12, the new level of dividend subject to shareholder approval at the 2025 Annual General Meeting will be effective from 31st March 2025.

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.

The Company's leverage and JPMF's remuneration disclosures are set out on page 95.

Directors' Report

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, Forvis Mazars LLP were appointed Auditors of the Company with effect from the 2020 Annual General Meeting. Forvis Mazars LLP have expressed their willingness to continue in office as the Auditors and a resolution to reappoint Forvis 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 102.

Dividends

Details of the Company's dividend policy and payments are given on page 46.

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	6,189,698	7.82
Brewin Dolphin Ltd	4,374,952	5.53

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.

Important events affecting the Company since the end of the financial year

As mentioned in the Chairman's Statement, in order to ensure that the Company could continue to operate effectively its discount management policy, on 18th November 2024 shareholders approved the early renewal of the Company's authority to repurchase up to 14.99% of its issued share capital (such authority to expire at the conclusion of the 2025 annual general meeting). Subsequent to this renewal, the Company has continued to use this buy-back authority to ensure that, as far as possible, the Ordinary Shares trade at a discount no wider than 8-10% relative to the underlying cum-income net asset value per Ordinary Share. Since the year end, 3,596,249 shares have been repurchased into Treasury.

The Board has recommended an increase in the enhanced dividend to 1.5% per quarter, i.e. a notional yield of 6%.The Company's shareholders will be able to vote on the level of the dividend at the AGM on Wednesday, 19th February 2025, and, assuming that support is forthcoming and the level of dividend is approved, the policy will be effective from 31st March 2025 and the dividend will be set at 1.5% of the Company's NAV for subsequent quarters, in the absence of unforeseen developments.

Additionally, the Board has approved an amendment to the investment restriction guidelines, so that the Company will not invest materially more than 10% of its gross assets or materially exceed a 3% active weight over the benchmark (whichever is larger) in any one individual stock.

This change is not material and has been made in the best interest of the Company.

Directors' Report

UK Listing Rule 11.7.2

UK Listing Rule 11.7.2 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 UK Listing Rule 11.7.2.

Annual general meeting

NOTE: THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial advisor authorised under the Financial Services and Markets Act 2000.

The notice of the Annual General Meeting ('AGM') of the Company to be held on Wednesday, 19th February 2025 is given on pages 99 to 102. 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 approximately 7,527,237 Ordinary shares for cash up to an aggregate nominal amount of £1,881,809 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 99 to 102. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2026 unless renewed at a prior general meeting.

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 18th November 2024 General Meeting, will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the date which is 15 months after the date on which this resolution is passed, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time. 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 11,283,328 Ordinary shares, representing approximately 14.99% of the Company's issued Ordinary shares (excluding shares held in Treasury), as at 11th December 2024 (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 2024 have totalled 16.0 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 32,432 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 32 and 33 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

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 five 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 44 and 45.

Dean Buckley stepped down from the Board on 15th February 2024, and was replaced in his roles as Chairman of the Audit Committee and Remuneration Committee by June Aitken and as Senior Independent Director by Peter Moon.

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. Peter Moon, 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.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 44 and 45. 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 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 six 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 six years as a Director.

Corporate Governance Statement

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 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 more 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 more 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 eight 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.

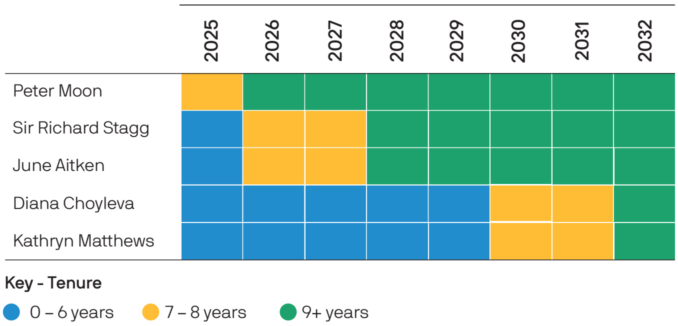
For details of the Directors' current directorships, please refer to pages 44 and 45 of the Report.

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 2032. The average tenure of a Director is less than six 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 45.

During the year there were five Board meetings, two Audit Committee meetings and one Management Engagement Committee meeting, 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 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[1]	3	1	1
Diana Choyleva	5	1	2
Kathryn Matthews	5	1	2
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	n/a
Diana Choyleva	1	1
Kathryn Matthews	1	1
Peter Moon	1	1

[1] Retired from the Board in February 2024.

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. 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 Committee keeps under review the number of external directorships held by each Director. Any external appointments or other significant commitments of the Directors require the prior approval of the Chairman, or, in the case of the Chairman, the Senior Independent Director. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, and how it works together.

During the year an annual evaluation was conducted by Boardforms Limited, an independent advisory firm. Directors completed questionnaires, and the responses were discussed by the Committee. The Senior Independent Director led the evaluation of the Chairman's performance. The evaluation concluded that all Directors dedicated sufficient time and contributed effectively to the Board's work. It also highlighted the Board's balanced expertise in investment markets, legal regulation, and financial accounting, affirming that the Board continues to work in a collegiate and effective manner.

A list of potential conflicts of interest for each Director is maintained by the Company. Each is considered carefully, taking into account the circumstances surrounding them. 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 till 14th February 2024 and from 15th February 2024 chaired by June Aitken, 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 55 to 57.

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.

Corporate Governance Statement

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 108 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 108. 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 AIC 2019 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 34 to 37). 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;
- 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 2024 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 and voting which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on page 33.

Corporate governance

JPMAM believes that there is a strong positive correlation between high governance standards and superior shareholder returns. Governance is about ensuring the quality of the decision-making process, which can determine the success and failure of the company. Effective corporate governance features transparency, accountability, oversight and respect for shareholders. We evaluate governance starting with the board composition, structure and performance, looking for independence, relevant skillsets and board dynamics.

Importantly, it is the mandate of the board to oversee whether the corporate strategy is aligned with the purpose and value of the company. The board oversees management's execution against the company's capital, liquidity, strategic and financial operating plans in achieving its set objectives. Capital allocation issues are judged in terms of alignment with long-term strategy and value creation at the applicable company. Boards are also responsible for overseeing the management of financially material environmental and social matters, which could affect the longevity of the company.

Proxy voting

JPMAM votes on shares held in our clients' portfolios in a prudent and diligent manner, based on our reasonable judgement of what will best serve the long-term interests of our clients. To help ensure that proxies are voted in the best interests of clients,

JPMAM has adopted detailed, regional, proxy voting guidelines that incorporate comprehensive guidelines for voting proxies on specific types of issues, and these are publicly available on our websites. We aim to keep abstentions to a minimum. In certain instances, however, it may be in a client's best interests to intentionally refrain from voting.

Stewardship/engagement

Engaging investee companies in dialogue and encouraging sound environmental, social and governance (ESG) practices is an important component of how we deliver our investment stewardship strategy. Our engagement is based on our in-depth investment research on companies, alongside our assessment of macroeconomic drivers, sector-specific factors and financially material ESG themes. This research insight enables us to act proactively and encourage investee companies to acknowledge issues and improve practices before risks are realized and opportunities are missed. This is how we seek to drive impact in our investment stewardship activity and advocate for sound practices at our investee companies. We believe this will ultimately preserve and enhance asset value.

Our engagement model is built on an investor-led, expert-driven approach and leverages the knowledge of more than 1,000 investment professionals around the world, working in close collaboration with investment stewardship specialists. Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors and chairs, senior executives, and CEOs. We believe this collaborative, well-resourced approach enables us to recognise significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns. Combining our ESG research capability with the experience and skill of our investment teams and the expertise of our investment stewardship specialists gives us a deep understanding of the risks and opportunities facing different sectors, industries, and geographies. By integrating this expertise into a global common platform, we seek to maintain a consistently high standard of engagement, considering the myriad of nuances a responsible investor needs to embrace.

We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most

Corporate Governance Statement

significant long-term material financial risks to our investments, while also presenting the greatest opportunities. Engaging on these topics is therefore important to delivering value to our clients:

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

Within each priority area, we have identified related sub-themes that we are seeking to address over a shorter timeframe (18-24 months). These subthemes will evolve, over time, as we engage with investee companies to understand issues and promote best practices. This combination of priorities and evolving themes provides a structured and targeted framework for engagement for our investors and Investment Stewardship team globally.

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
Anmol Dhillon, for and on behalf of
JPMorgan Funds Limited,
Secretary

12th December 2024

Audit Committee Report

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

Composition and role

The Audit Committee, chaired by Dean Buckley till 14th February 2024 and from 15th February 2024 chaired by June Aitken, whose membership is set out on page 45, meets at least twice each year. The members of the Audit Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual accounts and the Company's compliance with the AIC Corporate Governance Code. At the request of the Board, the Audit Committee provides confirmation to the Board as to how it has discharged its responsibilities so that the Board may ensure that information presented to it is fair, balanced and understandable, together with details of how it has done so. It examines the effectiveness of the Company's internal control systems, receives information on the Manager's internal controls and operations and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors. The Audit Committee has reviewed the independence and objectivity of the auditors and is satisfied that the auditors are independent. The Audit Committee also has the primary responsibility for making recommendations to the Board on the reappointment and the removal of external auditors. The Audit Committee as a whole has competence relevant to the sector.

Responsibilities

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

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 52 to 53.

During its review of the Company's annual financial statements for the year ended 30th September 2024, 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 76. 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 77. 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 and growing geopolitical risk to include the various ongoing conflicts around the world, 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.

Audit Committee Report

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.

Summary of Financial Reporting Council's ('FRC') Audit Quality Review ('AQR') findings and Actions Taken

In July 2024 the FRC published its annual assessment of quality among the Tier 1[1] audit firms, Forvis Mazars LLP is one of the six Tier 1[1] audit firms, and was therefore subject to a review by the team. The FRC's report identified a number of areas for improvement for Forvis Mazars LLP, and in response to these findings, Forvis Mazars LLP has implemented an action plan.

The Audit Committee discussed the FRC's findings and the action plan in detail with Forvis Mazars LLP. The firm confirmed its commitment to maintaining the highest audit quality standards and will continue collaborating with the FRC to address any areas of concern.

The Committee acknowledges the progress Forvis Mazars LLP has made and will keep monitoring this. Additionally, Forvis Mazars LLP assured the Committee that the FRC's AQR findings did not affect their audit approach for the Company.

[1] Tier 1 is defined by the FRC as those with the largest share of the UK Public Interest Entity (PIE) market.

FRC's Review of the Company's Annual Report and Financial Statements

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

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

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 Forvis Mazars LLP and the objectivity of the audit process. Fovis Mazars LLP 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 2024 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.

The Committee is satisfied that Forvis Mazars LLP has provided effective independent challenge in carrying out its responsibilities. After due consideration, the Committee recommended the re-appointment of Forvis Mazars LLP and their re-appointment will be put to the Company's shareholders at the 2025 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 Forvis Mazars LLP was appointed in place of PricewaterhouseCoopers LLP. This was Stephen Eames' fourth year in a five-year maximum term as Audit Partner. However, following his retirement, Lucy Hampson has taken over the role as Audit Partner.

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 2024 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority. There are no contractual obligations restricting the choice of Auditor. The 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 2024, 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 63.

For and on behalf of the Audit Committee
June Aitken
Chair

12th December 2024

By order of the Board

Anmol Dhillon,
for and on behalf of
JPMorgan Funds Limited,
Company Secretary

12th December 2024

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th September 2024 which has been prepared in accordance with the requirements of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013.

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 55 to 57.

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 2024 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 2025 Annual General Meeting. The policy, subject to the vote, is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board. The Chairman of the Board the Senior Independent Director 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 £46,000; Senior Independent Director £34,500; Chairman of the Audit Committee £38,000; and other Directors £31,000. Directors resolved not to increase fees in respect to the Company's year ending 30th September 2025.

No amounts (2023: 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 50.

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 2024 and no changes are proposed for the year ending 30th September 2025.

At the Annual General Meeting held on 15th February 2024, 99.68% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the remuneration report and 0.32% 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 2024 was £193,986. 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 (Audited)[1]

Directors' Name	2024 Fees £	2024 Taxable expenses[2] £	2024 Total £	2023 Fees £	2023 Taxable expenses[2] £	2023 Total £
Sir Richard Stagg	46,000	2,006	48,006	38,522	—	38,522
June Aitken[3]	35,366	—	35,366	29,500	—	29,500
Dean Buckley[4]	14,302	596	14,898	36,500	—	36,500
Diana Choyleva[5]	31,000	102	31,102	17,290	—	17,290
Bronwyn Curtis[6]	—	—	—	16,622	—	16,622
Kathryn Matthews[7]	31,000	—	31,000	9,833	—	9,833
Peter Moon[8]	33,048	566	33,614	29,500	597	30,097
Total	**190,716**	**3,270**	**193,986**	**177,767**	**597**	**178,364**

[1] 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] Assumed the position of Audit Chair with effect from 15th February 2024.
[4] Retired on 15th February 2024.
[5] Appointed on 1st March 2023.
[6] Retired on 15th February 2023.
[7] Appointed on 1st June 2023.
[8] Appointed as Senior Independent Director on 1st March 2024.

Directors' shareholdings (Audited)[1]

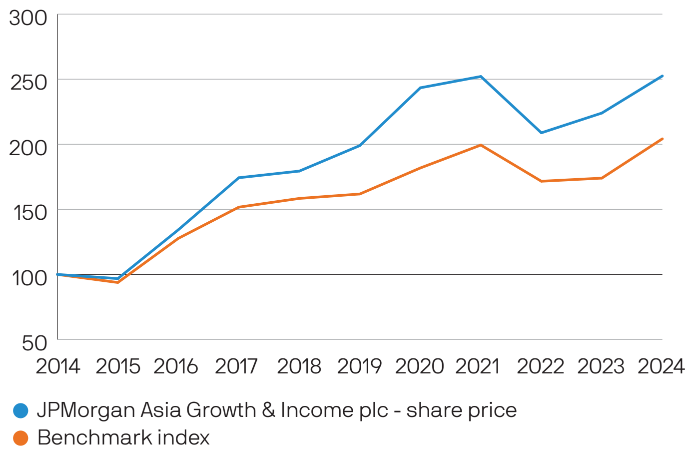
There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The Directors' beneficial shareholdings are detailed below. The Directors have no other share interests or share options in the Company and no share schemes are available.

Directors' Name	Number of shares held 30th September 2024	Number of shares held 30th September 2023
Sir Richard Stagg	8,000	7,766
June Aitken[1]	11,505	11,013
Diana Choyleva	—	—
Kathryn Matthews	2,800	2,800
Peter Moon	10,000	10,000

[1] Since the period end, Mrs Aitken's beneficial holding has increased to 11,632 shares following the purchase of 127 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 2024



Source: Morningstar.

Responsibilities

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

Recruitment principles

All directors, including those newly appointed, are paid at the same rate, apart from the Chairman of the Board, the Chairperson of the Audit Committee and Senior Independent

Directors' Remuneration Report

Director who are paid a higher fee in recognition of their additional responsibilities. Fees of any new Director appointed will be made on the above basis. There are no take-on bonuses to a new Director.

Other fees and incentives

The Directors have no other share interests or share options in the Company and no share schemes are available. No pension contributions or other remuneration or compensation was paid or payable by the Company during the year to any of the Directors.

Letters of appointment

In accordance with recommended practice, the Directors do not have service agreements but instead each Director has received a letter setting out the terms of their appointment under which they provide their services to the Company. The appointment will run for an initial term of three years when it will automatically expire without the need for further notice unless otherwise terminated earlier by either party, or otherwise in accordance with the Company's Articles or the UK Companies Act. A Director may resign by giving three month's notice in writing to the Board at any time. The Directors are not entitled to payment for loss of office.

Annual percentage change in Directors' remuneration

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

	% change for the year to 30th September				
Directors' name	**2024**	**2023**	**2022**	**2021**	**2020**
Sir Richard Stagg[1]	+19.4	+30.6	—	+7.3	—
June Aitken[7]	+19.9	—	—	+7.3	—
Dean Buckley[2]	n/a	—	—	+5.8	+7.5
Diana Choyleva[3]	n/a	n/a	n/a	n/a	n/a
Bronwyn Curtis[4]	n/a	n/a	—	+6.0	—
Kathryn Matthews[5]	n/a	n/a	n/a	n/a	n/a
Peter Moon[6]	+12.0	—	—	+7.3	—

[1] Appointed as Chairman on 15th February 2023.
[2] Retired on 15th February 2024.
[3] Appointed as Director on 1st March 2023.
[4] Retired on 15th February 2023.
[5] Appointed as Director on 1st June 2023.
[6] Appointed as Senior Independent Director on 1st March 2024.
[7] Appointed as Audit Committee Chair on 15th February 2024.

A table showing the total remuneration for the Chairman over the five years ended 30th September 2024 is below:

Remuneration for the Chairman over the five years ended 30th September 2024

Year ended 30th September	Fees	Performance related benefits received as a percentage of maximum payable
2024	£46,000	n/a
2023	£44,000	n/a
2022	£44,000	n/a
2021	£44,000	n/a
2020	£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

This remuneration report must show a comparison of all remuneration paid to the Directors to all distributions (including dividends and share buy backs) paid to shareholders for the current year and the preceding year.

This is to assist the Directors in understanding the relative importance of spend on pay. The Company has no employees and while the Directors do not consider that the comparison of Directors' remuneration with distributions to shareholders is a meaningful measure of the Company's overall performance, for comparison purposes the table below compares Directors' fees with distributions to shareholders by way of dividends and the costs of share buy backs undertaken by the Company.

	Year ended 30th September	
	2024	**2023**
Remuneration paid to all Directors[1]	£193,986	£178,364
Distribution to shareholders		
– by way of dividends paid	£13,470,000	£14,754,000
– by way of share repurchases	£42,765,000	£19,801,000
Total distribution to shareholders	**£56,235,000**	**£34,555,000**

[1] Excluding taxable expenses.

For and on behalf of the Board
June Aitken
Chair of the Remuneration Committee

12th December 2024


WORK 01
WORK 02
7481
Day
Week
Month
Year
All
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec

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 Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013.

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 Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the Annual Report & 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

12th December 2024

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 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including material accounting policy information.

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 2024 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 14th November 2024 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 twelve 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, were communicated to those charged with governance through our Audit Completion Report.

Key Audit Matter	How our scope addressed this matter
Valuation, existence and ownership of the investment portfolio *(as described on page 55 in the Report of the Audit Committee and as per the accounting policy set out on page 76).* Investments held as of 30th September 2024 were valued at £332,252,000 as at 30th September 2024 (2023: £342,829,000). The investment portfolio comprises of 100% 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 100.8% of the net assets value of the Company as of 30th September 2024 (99.4% of the net asset value as of 30th September 2023) 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 including calculating the number of days it would take to liquidate the investment to ensure appropriateness of fair value classification; and ● reviewed the adequacy of the disclosure in the financial statements to ensure that the methodology applied is in accordance with United Kingdom Accounting Standards and the Statement of Recommended Practice issued by the Association of Investment Companies. **Our observations** We have no matters to communicate with regards to the valuation, existence and ownership of the investment portfolio held at 30th September 2024.

Independent Auditor's Report

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 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	£3,296,000 (2023: £3,448,000).
How we determined it	1% of net assets (2023: 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 (2023: 70% of overall materiality), amounting to £2,307,000 (2023: £2,414,000), 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 £99,000 (2023: £103,000) 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, their 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.

Independent Auditor's Report

Opinions on other matters prescribed by the Companies Act 2006

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and 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 the Company'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 55;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why they period is appropriate, set out on page 38;
- Directors' statement on fair, balanced and understandable, set out on page 63;
- Board's confirmation that it has carried out a robust assessment of the e-merging and principal risks, set out on page 34;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on pages 52 to 53; and;
- The section describing the work of the audit committee, set out on pages 55 to 57.

Independent Auditor's Report

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 both 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 five years, covering the years ending 30th September 2020 to 30th September 2024.

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.

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, these financial statements will form part of the electronic reporting format prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct. This auditor's report provides no assurance over whether the annual financial report will be prepared using the correct electronic format.

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

12th December 2024

Statement of Comprehensive Income

For the year ended 30th September 2024

		2024			2023		
		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss	3	—	39,462	39,462	—	16,289	16,289
Net foreign currency (losses)/gains		—	(415)	(415)	—	114	114
Income from investments	4	7,000	—	7,000	8,304	—	8,304
Interest receivable and similar income	4	126	—	126	100	—	100
Gross return		**7,126**	**39,047**	**46,173**	**8,404**	**16,403**	**24,807**
Management fee	5	(1,736)	—	(1,736)	(2,039)	—	(2,039)
Other administrative expenses	6	(821)	—	(821)	(827)	—	(827)
Net return before finance costs and taxation		**4,569**	**39,047**	**43,616**	**5,538**	**16,403**	**21,941**
Finance costs	7	(20)	—	(20)	(52)	—	(52)
Net return before taxation		**4,549**	**39,047**	**43,596**	**5,486**	**16,403**	**21,889**
Taxation	8	(692)	(2,507)	(3,199)	(846)	(219)	(1,065)
Net return after taxation		**3,857**	**36,540**	**40,397**	**4,640**	**16,184**	**20,824**
Return per share	9	**4.51p**	**42.75p**	**47.26p**	**4.94p**	**17.22p**	**22.16p**

A fourth quarterly dividend of 4.2p (2023: 3.8p) per share has been declared in respect of the year ended 30th September 2024, totalling £3,288,000 (2023: £3,447,000). Further details are given in note 10 on page 82.

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 76 to 93 form part of these financial statements.

Statement of Changes in Equity

For the year ended 30th September 2024

	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 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**
Repurchase of shares into Treasury	—	—	—	—	(42,765)	—	(42,765)
Proceeds from share forfeiture[2]	—	—	—	—	426	—	426
Net return	—	—	—	—	36,540	3,857	40,397
Dividends paid in the year (note 10)	—	—	—	—	(9,403)	(4,067)	(13,470)
Forfeiture of unclaimed dividends (note 10)[2]	—	—	—	—	—	210	210
At 30th September 2024	**24,449**	**46,705**	**977**	**25,121**	**232,375**	**—**	**329,627**

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

[2] During the period, the Company undertook an Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends. Pursuant to the Company's Articles of Association, the Company has exercised its right to reclaim the shares of shareholders whom the Company, through its previous Registrar, has been unable to locate for a period of 12 years or more. These forfeited shares were sold in the open market by the Registrar and the proceeds, net of costs, were returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividends were also forfeited and returned to the Company.

The notes on pages 76 to 93 form an integral part of financial statements.

Statement of Financial Position

At 30th September 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	**332,252**	**342,829**
Current assets			
Debtors	12	2,948	3,680
Cash and cash equivalents		3,521	207
		6,469	3,887
Current liabilities			
Creditors: amounts falling due within one year	13	(6,613)	(1,641)
Net current (liabilities)/assets		**(144)**	**2,246**
Total assets less current liabilities		**332,108**	**345,075**
Provision: Indian capital gains tax	14	(2,481)	(246)
Net assets		**329,627**	**344,829**
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	232,375	247,577
Total equity shareholders' funds		**329,627**	**344,829**
Net asset value per share	17	**417.9p**	**378.8p**

The financial statements on pages 72 to 75 were approved and authorised for issue by the Board of Directors on 12th December 2024 and signed on their behalf by:

Sir Richard Stagg
Director

The notes on pages 76 to 93 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 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net return before finance costs and taxation		43,616	21,941
Adjustment for:			
Net gains on investments held at fair value through profit or loss	3	(39,462)	(16,289)
Net foreign currency losses/(gains)		415	(114)
Dividend income		(6,852)	(8,289)
Interest income		(98)	(54)
Scrip dividends received as income	4	(148)	(15)
Realised (gains)/losses on foreign exchange transactions		(195)	232
Realised exchange (losses)/gains on USD Liquidity Fund		(178)	125
Increase in accrued income and other debtors		(11)	(7)
(Decrease)/increase in accrued expenses		(17)	68
Net cash outflow from operations before dividends, interest and taxation		**(2,930)**	**(2,402)**
Dividends received		6,182	7,444
Interest received		98	54
Overseas withholding tax recovered		21	—
Indian capital gains tax (paid)/recovered	14	(272)	27
Net cash inflow from operating activities		**3,099**	**5,123**
Purchases of investments		(216,601)	(178,025)
Sales of investments		273,018	206,375
Net cash inflow from investing activities		**56,417**	**28,350**
Dividends paid	10	(13,470)	(14,754)
Repurchase of shares into Treasury		(42,245)	(19,731)
Proceeds from share forfeiture		426	—
Forfeiture of unclaimed dividends		210	—
Interest paid		(23)	(52)
Net cash outflow from financing activities		**(55,102)**	**(34,537)**
Increase/(decrease) in cash and cash equivalents		**4,414**	**(1,064)**
Cash and cash equivalents at start of year		(851)	454
Exchange movements		(42)	(241)
Cash and cash equivalents at end of year		**3,521**	**(851)**
Cash and cash equivalents consist of:			
Cash and short term deposits		2,350	199
Money market fund – JPMorgan USD Liquidity Fund		1,171	8
Cash and cash equivalents per the Statement of Financial Position		3,521	207
Bank overdraft (included as part of current liabilities)	13	—	(1,058)
Total cash, cash equivalents and bank overdraft per the Statement of Cash Flows		**3,521**	**(851)**

The notes on pages 76 to 93 form an integral part of financial statements.

Notes to the Financial Statements

For the year ended 30th September 2024

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 impact of continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine, ongoing tensions between China and the US and escalating conflict in the Middle East, and in particular the impact of these geopolitical risks, as well as climate change, on the going concern and viability of the Company. In making their assessment, the Directors have reviewed income and expense projections and the liquidity of the investment portfolio, and considered the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience. 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 vote at the Company's 2024 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 55 of the Directors' Report form part of these financial statements. The Directors consider that the Company has adequate financial resources to enable it to continue in operational existence for at least 12 months.

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 on loan 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 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 83.

(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 and overdrafts 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.

Notes to the Financial Statements

1. Accounting policies (continued)

(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.

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.

Gains and losses on sale of investments purchased and sold in India after 1st April 2017 are liable to capital gains tax in India. At each year end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months. The provision is recognised in the Statement of Financial Position, the associated charge is recognised in the Statement of Comprehensive Income and any capital gains tax paid is recognised in the Statement of Cash Flows.

(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.The geographical analysis of the investment portfolio is shown on page 21. The ten largest investments are shown on page 19.

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.

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

	2024 £'000	2023 £'000
Realised gains/(losses) on sales of investments	11,839	(16,158)
Net change in unrealised gains on investments	27,659	32,475
Other capital charges	(36)	(28)
Total capital gains on investments held at fair value through profit or loss	**39,462**	**16,289**

4. Income

		2024			2023	
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
Overseas dividends	6,788	—	6,788	8,205	—	8,205
Scrip dividends	148	—	148	15	—	15
Special dividends	64	—	64	84	—	84
	7,000	**—**	**7,000**	**8,304**	**—**	**8,304**
Interest receivable and similar income						
Stock lending income	28	—	28	46	—	46
Interest from JPMorgan USD Liquidity Fund	92	—	92	50	—	50
Deposit interest	6	—	6	4	—	4
	126	—	126	100	—	100
Total income	**7,126**	**—**	**7,126**	**8,404**	**—**	**8,404**

5. Management fee

	2024 £'000	2023 £'000
Management fee	1,736	2,039

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

Notes to the Financial Statements

6. Other administrative expenses

	2024 £'000	2023 £'000
Administration expenses	396	402
Custody fees	152	159
Directors' fees[1]	191	178
Depositary fees	41	41
Auditor's remuneration for audit services[2]	41	47
Total	**821**	**827**

[1] Full disclosure is given in the Directors' Remuneration Report on pages 59 to 61. Excluding taxable expenses which are included within administration expenses.

[2] Included in the 2023 total is £8,000 relating to one-off additional scope costs in respect of the 2022 audit.

7. Finance costs

	2024 £'000	2023 £'000
Interest on bank loans and overdrafts	20	52

8. Taxation

(a) Analysis of tax charge for the year

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	692	—	692	846	—	846
Indian capital gains tax	—	2,507	2,507	—	219	219
Total tax charge for the year	**692**	**2,507**	**3,199**	**846**	**219**	**1,065**

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

The tax charge for the year is lower than (2023: lower) the Company's applicable rate of corporation tax of 25.00% (2023: 22.01%).

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

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	4,549	39,047	43,596	5,486	16,403	21,889
Net return before taxation multiplied by the Company's applicable rate of corporation tax of 25.00% (2023: 22.01%)	1,137	9,762	10,899	1,207	3,610	4,817
Effects of:						
Non taxable capital gains	—	(9,762)	(9,762)	—	(3,610)	(3,610)
Non taxable scrip dividends	(37)	—	(37)	(3)	—	(3)
Non taxable overseas dividends	(1,713)	—	(1,713)	(1,824)	—	(1,824)
Brought forward excess expenses utilised	(19)	—	(19)	–	–	–
Unrelieved expenses	632	—	632	620	—	620
Overseas withholding tax	692	—	692	846	—	846
Indian capital gains tax	—	2,507	2,507	—	219	219
Total tax charge for the year	**692**	**2,507**	**3,199**	**846**	**219**	**1,065**

(c) Deferred taxation

Deferred tax provisions have been made in relation to the Indian capital gains tax on unrealised gains or losses of investments.

The Indian Budget in July 2024 announced a further increase to the capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5%. The new rates were substantively enacted on 8th August 2024 but effective retrospectively from 23rd July 2024.

Except for the provision for Indian capital gains tax, the Company has not provided for UK deferred tax on any realised and unrealised gains or losses of investments as it is exempt from UK tax on these items due to its status as an investment trust company. The Company intends to continue meeting the conditions required to maintain such status in the foreseeable future.

The Company has an unrecognised deferred tax asset of £9,401,000 (2023: £8,505,000) in respect of excess management expenses of £37,604,000 (2023: £35,153,000), based on a prospective corporation tax rate of 25% (2023: 25%) as enacted by the Finance Act 2021. 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.

9. Return per share[A]

The Revenue, Capital and Total return shown below, is the Net return after taxation in the Statement of Comprehensive Income on page 72.

	2024 £'000	2023 £'000
Revenue return	3,857	4,640
Capital return	36,540	16,184
Total return	**40,397**	**20,824**
Weighted average number of shares in issue during the year	85,475,668	93,970,338
Revenue return per share[A]	4.51p	4.94p
Capital return per share[A]	42.75p	17.22p
Total return per share	**47.26p**	**22.16p**

[A] Alternative Performance Measure (APM).

Notes to the Financial Statements

10. Dividends

(a) Dividends paid and declared

	2024		2023	
	Pence	£'000	Pence	£'000
Dividends paid				
Fourth quarterly dividend in respect of prior year	3.8	3,450	3.7	3,569
First quarterly dividend	3.7	3,270	4.0	3,789
Second quarterly dividend	3.9	3,312	4.0	3,771
Third quarterly dividend	4.2	3,438	3.9	3,625
Total dividends paid in the year	**15.6**	**13,470**	**15.6**	**14,754**
Forfeiture of unclaimed dividends over 12 years old[1]		(210)		—
Net dividends paid	**15.6**	**13,260**	**15.6**	**14,754**
Dividends declared				
Fourth quarterly dividend declared	4.2	3,288	3.8	3,447

[1] The unclaimed dividends were forfeited following an extensive exercise which attempted to reunite the dividends with owners.

The fourth interim dividend proposed in respect of the year ended 30th September 2023 amounted to £3,447,000. However, the amount paid amounted to £3,450,000 due to ordinary shares repurchased after the balance sheet date but prior to the record date.

A fourth quarterly dividend of 4.2p has been declared and was paid on 22nd November 2024 for the financial year ended 30th September 2024.

In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th September 2025.

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

The requirements of Section 1158 are considered on the basis of the dividend proposed in respect of the financial year, shown below.

The aggregate of the distributable reserves is £163,613,000 (2023: £206,474,000).

	2024		2023	
	Pence	£'000	Pence	£'000
First quarterly dividend paid	3.7	3,270	4.0	3,789
Second quarterly dividend paid	3.9	3,312	4.0	3,771
Third quarterly dividend paid	4.2	3,438	3.9	3,625
Fourth quarterly dividend paid	4.2	3,288	3.8	3,447
Total dividends for Section 1158 purposes	**16.0**	**13,308**	**15.7**	**14,632**

The aggregate of the distributable reserves after the payment of the fourth quarterly interim dividend will amount to £160,325,000 (2023: £203,027,000).

11. Investments held at fair value through profit or loss

	2024 £'000	2023 £'000
Investments listed on a recognised stock exchange	332,252	342,829
Opening book cost	301,727	349,676
Opening investment holding gains	41,102	8,627
Opening valuation	342,829	358,303
Movements in the year:		
Purchases at cost	222,301	177,697
Sales proceeds	(272,376)	(209,488)
Gains on investments	39,498	16,317
Closing valuation	**332,252**	**342,829**
Closing book cost	263,491	301,727
Closing investment holding gains	68,761	41,102
Total investments held at fair value through profit or loss	**332,252**	**342,829**

The Company received £272,376,000 (2023: £209,488,000) from investments sold in the year. The book cost of these investments when they were purchased was £260,537,000 (2023: £225,646,000). 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 £242,000 (2023: £228,000) and on sales during the year amounted to £535,000 (2023: £429,000). These costs comprise mainly brokerage commission.

12. Current assets

Debtors

	2024 £'000	2023 £'000
Securities sold for future settlement	2,409	3,090
Dividends and interest receivable	363	460
Overseas tax recoverable	122	87
Other debtors	20	19
VAT recoverable	34	24
Total	**2,948**	**3,680**

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.

Notes to the Financial Statements

13. Current liabilities

	2024 £'000	2023 £'000
Creditors: amounts falling due within one year		
Securities purchased awaiting settlement	5,658	106
Other creditors and accruals	211	231
Repurchase of the Company's own shares awaiting settlement	744	224
Bank overdraft	—	1,058
Overseas tax provision	—	19
Loan interest payable	—	3
Total	**6,613**	**1,641**

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

The bank overdraft in 2023 was 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.

14. Provisions: Indian capital gains tax

	2024 £'000	2023 £'000
Opening balance	246	—
Capital gains tax provision charge to the capital reserve in the year	2,507	219
Capital gains tax (paid)/recovered in the year	(272)	27
Provisions: Indian capital gains tax	**2,481**	**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.

The July 2024 Indian Budget announced a further increase to the capital gains tax (CGT) rates. The short term CGT rate was increased from 15% to 20% and the long term CGT rate was increased from 10% to 12.5%. The new rates were substantively enacted on 8th August 2024 but effective retrospectively from 23rd July 2024.

15. Called up share capital

	2024		2023	
	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	91,024,771	22,756	96,756,268	24,189
Repurchase of shares into Treasury	(12,156,156)	(3,039)	(5,731,497)	(1,433)
Subtotal of shares of 25p each excluding shares held in Treasury	**78,868,615**	**19,717**	**91,024,771**	**22,756**
Shares held in Treasury	18,928,378	4,732	6,772,222	1,693
Closing balance of 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 32.

16. Capital and reserves

2024	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	206,474	41,103	—	344,829
Net foreign currency losses	—	—	—	—	(415)	—	—	(415)
Realised gains on sale of investments	—	—	—	—	11,839	—	—	11,839
Net change in unrealised gains and losses on investments	—	—	—	—	—	27,659	—	27,659
Repurchase of shares into Treasury	—	—	—	—	(42,765)	—	—	(42,765)
Proceeds from share forfeiture	—	—	—	—	426	—	—	426
Other capital charges	—	—	—	—	(36)	—	—	(36)
Indian capital gains tax	—	—	—	—	(2,507)	—	—	(2,507)
Forfeiture of unclaimed dividends	—	—	—	—	—	—	210	210
Dividends paid in the year	—	—	—	—	(9,403)	—	(4,067)	(13,470)
Revenue for the year	—	—	—	—	—	—	3,857	3,857
Closing balance	**24,449**	**46,705**	**977**	**25,121**	**163,613**	**68,762**	**—**	**329,627**

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

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)
Indian 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**

[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

	2024	2023
Net assets (£'000)	329,627	344,829
Number of shares in issue	78,868,615	91,024,771
Net asset value per share	**417.9p**	**378.8p**

Notes to the Financial Statements

18. Contingent liabilities and capital commitments

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

19. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on pages 46 and 47. The management fee payable to the Manager for the year was £1,736,000 (2023: £2,039,000) of which £nil (2023: £nil) was outstanding at the year end.

Safe custody fees amounting to £152,000 (2023: £159,000) were payable to JPMorgan Chase Bank N.A. during the year of which £39,000 (2023: £67,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £nil (2023: £2,000) of which £nil (2023: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £36,000 (2023: £28,000) were payable to JPMorgan Chase Bank N.A. during the year of which £10,000 (2023: £12,000) was outstanding at the year end.

During the year the Company held cash in the JPMorgan USD Liquidity Fund, which is managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end this was valued at £1,171,000 (2023: £8,000). Interest amounting to £92,000 (2023: £50,000) was receivable during the year of which £nil (2023: £nil) was outstanding at the year end.

Stock lending income amounting to £28,000 (2023: £46,000) were receivable by the Company during the year. The Manager's commissions in respect of such transactions amounted to £3,000 (2023: £5,000).

At the year end, the Company held cash of £2,350,000 (2023: cash of £199,000 and an overdraft of £1,058,000) with JPMorgan Chase Bank N.A. A net amount of interest of £6,000 (2023: £4,000) was receivable by the Company during the year of which £nil (2023: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 59 to 61 and in note 6 on page 80.

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:

Level 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.

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

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.

Level 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.

Details of the valuation techniques used by the Company are given in note 1(b) on page 76.

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

	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	332,252	—	342,500	—
Level 2[1]	—	—	329	—
Total	**332,252**	**—**	**342,829**	**—**

1 Includes investment in Berlian Laju Tanker in 2023.

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

Notes to the Financial Statements

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

(a) Market risk (continued)

(i) Currency risk (continued)

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.

	2024									
	Hong Kong Dollar £'000	Indian Rupee £'000	Taiwan Dollar £'000	South Korean Won £'000	Chinese Yuan £'000	US Dollar £'000	Indo-nesia Rupiah £'000	Singapore Dollar £'000	Other £'000	Total £'000
Current assets	6,279	122	170	138	332	(1,078)	—	1	23	5,987
Creditors	(3,837)	—	—	—	(1,821)	—	—	—	—	(5,658)
Foreign currency exposure on net monetary items	2,442	122	170	138	(1,489)	(1,078)	—	1	23	329
Investments held at fair value through profit or loss	87,345	67,467	62,355	47,059	24,579	12,537	11,138	7,708	12,064	332,252
Total net foreign currency exposure	**89,787**	**67,589**	**62,525**	**47,197**	**23,090**	**11,459**	**11,138**	**7,709**	**12,087**	**332,581**

	2023									
	Hong Kong Dollar £'000	South Korea Won £'000	Singapore Dollar £'000	Taiwan Dollar £'000	Thailand Baht £'000	India Rupee £'000	Indo-nesia 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**

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.

Foreign currency sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2023: 10%) appreciation or depreciation in sterling against the 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.

	2024		2023	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(709)	709	(825)	825
Capital return	(33)	33	(259)	259
Total return after taxation	(742)	742	(1,084)	1,084
Net assets	**(742)**	**742**	**(1,084)**	**1,084**

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 if and when the Company has borrowings. However, amounts drawn are typically for short term periods and therefore exposure to interest rate risk is not significant. As at 30th September 2024 the Company had no borrowing facility or any borrowings drawn down (2023: Bank overdraft).

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.

	2024 £'000	2023 £'000
Exposure to floating interest rates:		
Cash and short term deposits	2,350	199
JPMorgan USD Liquidity Fund	1,171	8
Bank overdraft	—	(1,058)
Total exposure	**3,521**	**(851)**

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above Sterling Overnight Index Average (SONIA) respectively (2023: same). The JPM USD Liquidity 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% (2023: 1.0%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date with all other variables held constant.

Notes to the Financial Statements

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity (continued)

	2024		2023	
	1% increase in rate £'000	1% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	35	(35)	(9)	9
Total return after taxation	35	(35)	(9)	9
Net assets	**35**	**(35)**	**(9)**	**9**

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:

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	332,252	342,829

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

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 19 to 24. 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.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2023: 10%) in the 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.

	2024		2023	
	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	(199)	199	(206)	206
Capital return	33,225	(33,225)	34,283	(34,283)
Total return/(loss) after taxation	33,026	(33,026)	34,077	(34,077)
Total return after taxation and net assets	**33,026**	**(33,026)**	**34,077**	**(34,077)**

(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:

	2024		
	Within one year £'000	More than one year £'000	Total £'000
Creditors:			
Repurchase of the Company's own shares awaiting settlement	744	—	744
Securities purchased for future settlement	5,658	—	5,658
Other creditors and accruals	211	—	211
	6,613	**—**	**6,613**

	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**

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

Notes to the Financial Statements

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

(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 2024 amounted to £4.9 million (2023: £4.2 million) and the maximum value of stock on loan during the year amounted to £11.6 million (2023: £19 million). Collateral is obtained by the securities lending agent and is called in on a daily basis to a value of 102% (2023: 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% (2023: 105%) if it is denominated in a different currency. As at 30th September 2024, investment grade non-cash collateral of £5.3 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.

22. Capital management policies and procedures

The Company's capital structure comprises the following:

	2024 £'000	2023 £'000
Equity:		
Called up share capital	24,449	24,449
Reserves	305,178	320,380
Total capital	**329,627**	**344,829**

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.

	2024 £'000	2023 £'000
Investments held at fair value through profit or loss	332,252	342,829
Net assets	329,627	344,829
Net (debt)/cash	**(0.8)%**	**0.6%**

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. Analysis of change in net (debt)/cash

	As at 30th September 2023 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th September 2024 £'000
Cash and cash equivalents				
Cash	199	2,193	(42)	2,350
Money market fund – JPMorgan USD Liquidity Fund	8	1,163	—	1,171
Bank overdraft	(1,058)	1,058	—	—
Net (debt)/cash	**(851)**	**4,414**	**(42)**	**3,521**

24. Subsequent events

Since the year end 3,596,249 shares have been repurchased into Treasury.

The Directors have evaluated the period since the year end apart from events disclosed on page 47, the Directors have not noted any further subsequent events.

Regulatory Disclosures

Alternative Investment Fund Managers Directive Disclosures (Unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and 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 2024, which gives the following figures:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	200.0%	200.0%
Actual[1]	100.0%	99.9%

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

AIFMD Remuneration Disclosures

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

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

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

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

Quantitative Disclosures

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

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

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

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

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

Regulatory Disclosures

Securities Financing Transactions Regulation Disclosures (Unaudited)

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 2024 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 3.27%. Total lendable assets represents the aggregate value of assets types forming part of the Company's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	4,936	1.50%

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
Merrill Lynch	United States of America	3,074
Morgan Stanley	United States of America	1,862
Total		**4,936**

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

Maturity tenure of security lending transactions

The Company's securities lending transactions have open maturity.

Issuers

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

Issuer	Collateral Value £'000
Government of Japan	3,325
United States of America Treasury	1,989
Total	**5,314**

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
Sovereign Debt	Investment Grade	JPY	3,325
Treasury Notes	Investment Grade	USD	1,923
Treasury Bonds	Investment Grade	USD	66
Total			**5,314**

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	518
3 to 12 months	64
more than 1 year	4,732
Total	**5,314**

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.

Regulatory Disclosures

Re-use of collateral

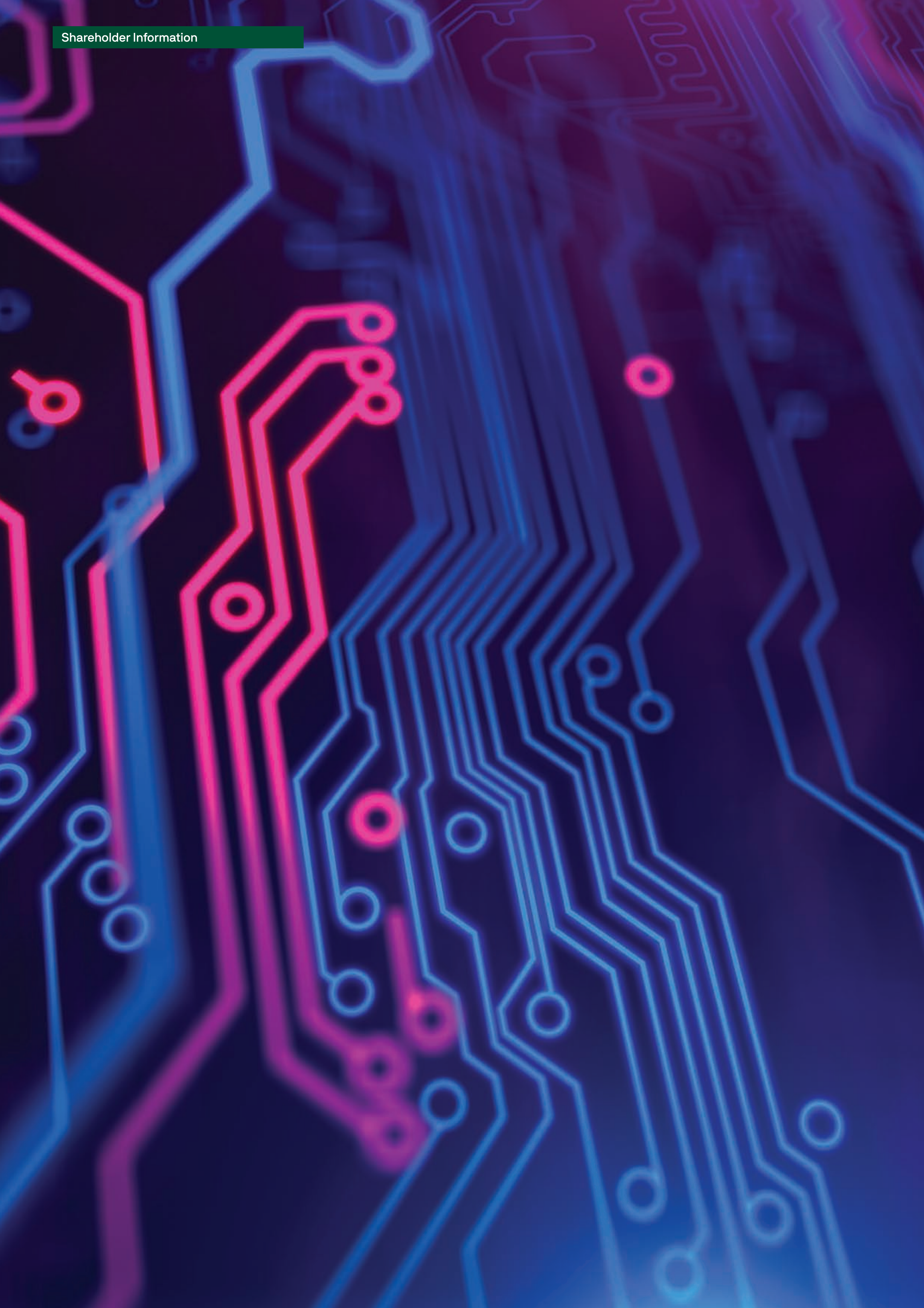
Share of collateral received that is reused and reinvestment return non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged. The Company does not currently reinvest cash collateral received in respect 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.



Notice of Annual General Meeting

Notice is hereby given that the twenty-eighth Annual General Meeting of JPMorgan Asia Growth & Income plc will be held at 60 Victoria Embankment, London EC4Y 0JP on Wednesday, 19th February 2025 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 2024.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2024.
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 Forvis 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 £1,881,809 or if different, the aggregate nominal amount 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 2026 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 £1,881,809 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 11,283,328, 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;

Notice of Annual General Meeting

(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 18th August 2026 unless the authority is renewed at the Company's Annual General Meeting in 2026 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
Anmol Dhillon, for and on behalf of JPMorgan Funds Limited,
Secretary

12th December 2024

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 them.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. 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 no later than 2.30 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.
7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

   Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's Financial Statements (including the 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.

Notice of Annual General Meeting

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 Instruction Form, you can appoint a proxy or proxies electronically by visiting **www.investorcentre.co.uk/eproxy**. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
17. As at 11th December 2024 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 75,272,366 Ordinary shares (excluding Treasury shares) carrying one vote each. Therefore the total voting rights in the Company are 75,272,366.

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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (CREST ID is 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to **www.proxymity.io**. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Glossary of Terms and Alternative Performance Measures (Unaudited)

Alternative Performance Measures

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below. The APMs are unaudited.

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 2024	Year ended 30th September 2023	
Opening share price (p)	9	344.0	335.0	(a)
Closing share price (p)	9	371.0	344.0	(b)
Total dividend adjustment factor[1]		1.045050	1.044927	(c)
Adjusted closing share price (p) (d = b x c)		387.7	359.5	(d)
Total return to shareholders (e = (d/a) – 1)		**+12.7%**	**+7.3%**	(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 85 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 2024	Year ended 30th September 2023	
Opening cum-income NAV per share (p)	9	378.8	370.6	(a)
Closing cum-income NAV per share (p)	9	417.9	378.8	(b)
Total dividend adjustment factor[1]		1.040851	1.040749	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		435.0	394.2	(d)
Total return on net assets (e = (d/a) – 1)		**+14.8%**	**+6.4%**	(e)

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

Benchmark return/Benchmark total return (APM)

Benchmark return is return on the benchmark on an annual basis. Benchmark total return is total return on the benchmark over the period of 10 years. This is 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)

Return/(loss) per Share (APM)

The return/(loss) per share represents the net return/loss after taxation (shown in the Statement of Comprehensive Income) divided by the weighted average number of ordinary shares in issue during the year. The net revenue and capital returns are presented in accordance with AIC SORP. Please refer to note 9 on page 81 for the further details.

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	Year ended 30th September 2024 £'000	Year ended 30th September 2023 £'000	
Investments held at fair value through profit or loss	74	332,252	342,829	(a)
Net assets	74	329,627	344,829	(b)
Gearing/(net cash) (c = (a/b) – 1)		**0.8%**	**(0.6)%**	(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 2024	Year ended 30th September 2023	
Management fee (£'000)	72	1,736	2,039	
Other administrative expenses (£'000)	72	821	827	
Total management fee and other administrative expenses (£'000)		2,557	2,866	(a)
Average daily net assets (£'000)		327,676	367,745	(b)
Ongoing charges (c = a/b)		**0.78%**	**0.78%**	(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 9).

	Page	Year ended 30th September 2024	Year ended 30th September 2023	
Share price (p)	9	371.0	344.0	(a)
Net assets value per share (p)	9	417.9	378.8	(b)
Discount (c = (a–b)/ b)		**(11.2)%**	**(9.2)%**	(c)

Glossary of Terms and Alternative Performance Measures (Unaudited)

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).

Performance attribution

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

Performance Attribution Definitions:

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 and 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 Asia Growth & Income 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 99 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.

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
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 Anmol Dhillon.

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.

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Rd
Bristol
BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1423

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday Shareholders can manage their shareholding online by visiting the Investor Centre at www.investorcentre.co.uk, Shareholders just require their Shareholder Reference Number, which can be found on any communications previously received from Computershare.

Independent Auditor

Forvis 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.

aic
The Association of Investment Companies
A member of the AIC

CONTACT

60 Victoria Embankment
London
EC4Y 0JP
Freephone: 0800 20 40 20
Calls from outside the UK: +44 1268 44 44 70
Website: www.jpmasiagrowthandincome.co.uk

J.P.Morgan
ASSET MANAGEMENT