



JPMorgan China Growth & Income plc

Strategic thinking for Chinese markets

Annual Report & Financial Statements
for the year ended 30th September 2025

J.P.Morgan
ASSET MANAGEMENT

Contents

JPMorgan China Growth & Income plc ('JCGI' or the 'Company')

Annual Report & Financial Statements
For the year ended 30th September 2025

Key Features	3
Portfolio Management Team	5

Strategic Report

Financial Highlights	7
Chairman's Statement	9
Investment Manager's Report	14
Portfolio Information	19
Ten-Year Record	22
Investment Process	24
Business Review	28
Principal and Emerging Risks	32
Long-Term Viability	36
Duty to Promote the Success of the Company	37

Governance

Board of Directors	42
Directors' Report	43
Corporate Governance Statement	48
Audit Committee Report	54

Directors' Remuneration Report

Statement of Directors' Responsibilities	62
--	----

Independent Auditor's Report

Financial Statements	64
----------------------	----

Statement of Comprehensive Income	70
Statement of Changes in Equity	71
Statement of Financial Position	72
Statement of Cash Flows	73
Notes to the Financial Statements	74

Regulatory Disclosures (Unaudited)

Alternative Investment Fund Managers Directive Disclosures	94
Securities Financing Transactions Regulation Disclosures	95

Shareholder Information (Unaudited)

Notice of Annual General Meeting	98
Notes to the Notice of Annual General Meeting	100
Glossary of Terms and Alternative Performance Measures	104
Investing in the Company	108
Share Fraud Warning	109
Information About the Company	110

2025 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	December/March June/September
Annual General Meeting	3rd February 2026

Website

www.jpmchinagrowthandincome.co.uk

Please visit the website above for useful information such as daily prices, factsheets and current and historic half year and annual reports.

Stay informed: receive the latest JCGI newsletter

Sign up to receive regular email updates and relevant news and views directly to your inbox. Scan the QR code below on your smartphone camera or opt in via <https://tinyurl.com/JCGI-Sign-Up>



Contact JCGI

General enquiries about JCGI should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager ('AIFM') and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager').

Investment Objective

To provide long-term capital growth by investment in 'Greater China' companies.

Investment Policy

To invest in companies in 'Greater China' (China, Hong Kong and Taiwan) or which derive a substantial part of their revenues or profits from these territories. This includes companies which are listed or issue American Depositary Receipts ('ADRs') on other exchanges including the US.

To use gearing up to a maximum level of 20% of shareholders' funds to increase potential returns to shareholders.

To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

Dividend Policy

The dividend policy aims to pay, in the absence of unforeseen circumstances, an annual dividend equivalent to 4% of the Company's Net Asset Value ('NAV') on the last business day of the preceding financial year. The target dividend is announced at the start of each financial year and paid by way of four equal interim dividends on the first business day in December, March, June and September. These dividends are paid from a combination of revenue and capital reserves.

Benchmark

The Company's benchmark is the MSCI China Index, with net dividends reinvested, expressed in sterling terms (the 'Benchmark').

Gearing Policy

The Company has the ability to use gearing up to a maximum level of 20% of shareholders' funds to increase potential returns to shareholders.

Capital Structure

At 30th September 2025, the Company's issued share capital comprised 83,202,465 ordinary shares of 25p each. During the year, the Company repurchased 134,622 ordinary shares into Treasury. There were 134,622 ordinary shares held in Treasury at the year end. No shares have been repurchased or issued since the year-end.

Continuation Vote and Conditional Tender Offer

At the Annual General Meeting ('AGM') of the Company held on 6th February 2023, an ordinary resolution was approved by shareholders that the Company continue in existence for a further five year period. The resolution received support from 99.56% of voting Shareholders at the AGM, representing 17.79% of the Company's issued share capital at the time of the AGM. At that time, over the five years since 1st October 2017, the NAV of the Company had returned 25% compared to a fall in the Benchmark of 9.7%.

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2028 and every fifth year thereafter. There is a conditional tender offer in place for up to 15% of the Company's issued share capital at a price equal to net asset value less costs if, over the five years from 1st October 2022, the NAV total return underperforms the Benchmark total return.

Further information is available at www.jpmchinagrowthandincome.co.uk, including daily prices, factsheets, current and historic reports.

Key Features

Why invest in the Company?

A Leading Specialist in the Greater China Markets

The Company benefits from the Investment Manager's dedicated Greater China team, based in Hong Kong, Shanghai, and Taipei, leveraging deep local knowledge and global research resources. With over 74 investment professionals, the team conducts up to 1,600 company meetings annually to identify the best investment ideas.



Access to China's Growth Engines

The Company invests in the companies driving China's economic transformation, from technology innovators to leading consumer brands. The Company provides diversified access to high-growth sectors such as AI, green energy, and digital consumption, capturing opportunities across China, Hong Kong, and Taiwan. At the year end, China-A listed shares represented 32% of the Company's portfolio.



Proven Performance, Compelling Opportunity

With a 32-year track record, the Company has delivered strong long-term returns and reliable dividends. Active management and robust risk controls help investors seize opportunities in one of the world's most dynamic and fast-evolving markets.

Income and Growth for Shareholders

As a shareholder in the Company, you can tap into the growth potential of China's leading companies while enjoying regular income. As an investment trust, the Company aims to pay shareholders a steady quarterly dividend, targeting at least 4% of NAV each year. This means benefitting from both the exciting opportunities in Chinese equities and dependable payouts.



“ The worst of China’s economic slowdown and market de-rating is probably behind us. We feel cautiously optimistic about Chinese equities and the portfolio for the upcoming year.”

Rebecca Jiang, Portfolio Manager
JPMorgan China Growth & Income plc



Our heritage and our team

Launched in October 1993, the Company has a 32-year track record of investing in ‘Greater China’, including China, Hong Kong and Taiwan. JPMAM is a leading investment specialist with a long established presence in Greater China and the Asia Pacific region. Rebecca Jiang, a Portfolio Manager of the Company since 2017, is assisted by Simmy Qi in Shanghai, Li Tan in Hong Kong and Howard Wang in Taipei (the ‘portfolio management team’). Their on-the-ground experience and in-depth knowledge of local markets, coupled with an established investment process, enable them to assess companies’ longer-term prospects through rigorous research without being sidetracked by short-term noise.

Our investment approach

Through its Investment Manager, the Company takes an active, longer-term, bottom-up approach to investing in the Greater China markets. Rebecca and the portfolio management team look at the growth potential of primarily higher-quality companies and focus on fundamental, bottom-up stock selection, based on comprehensive research. 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. More details can be found on pages 24 and 25.

Up to 1,600

Greater China company meetings conducted per annum

74

Investment professionals in Hong Kong, Shanghai and Taipei (including JPMorgan Asset Management China)¹

18 years

The Greater China team has an average of 18 years industry experience

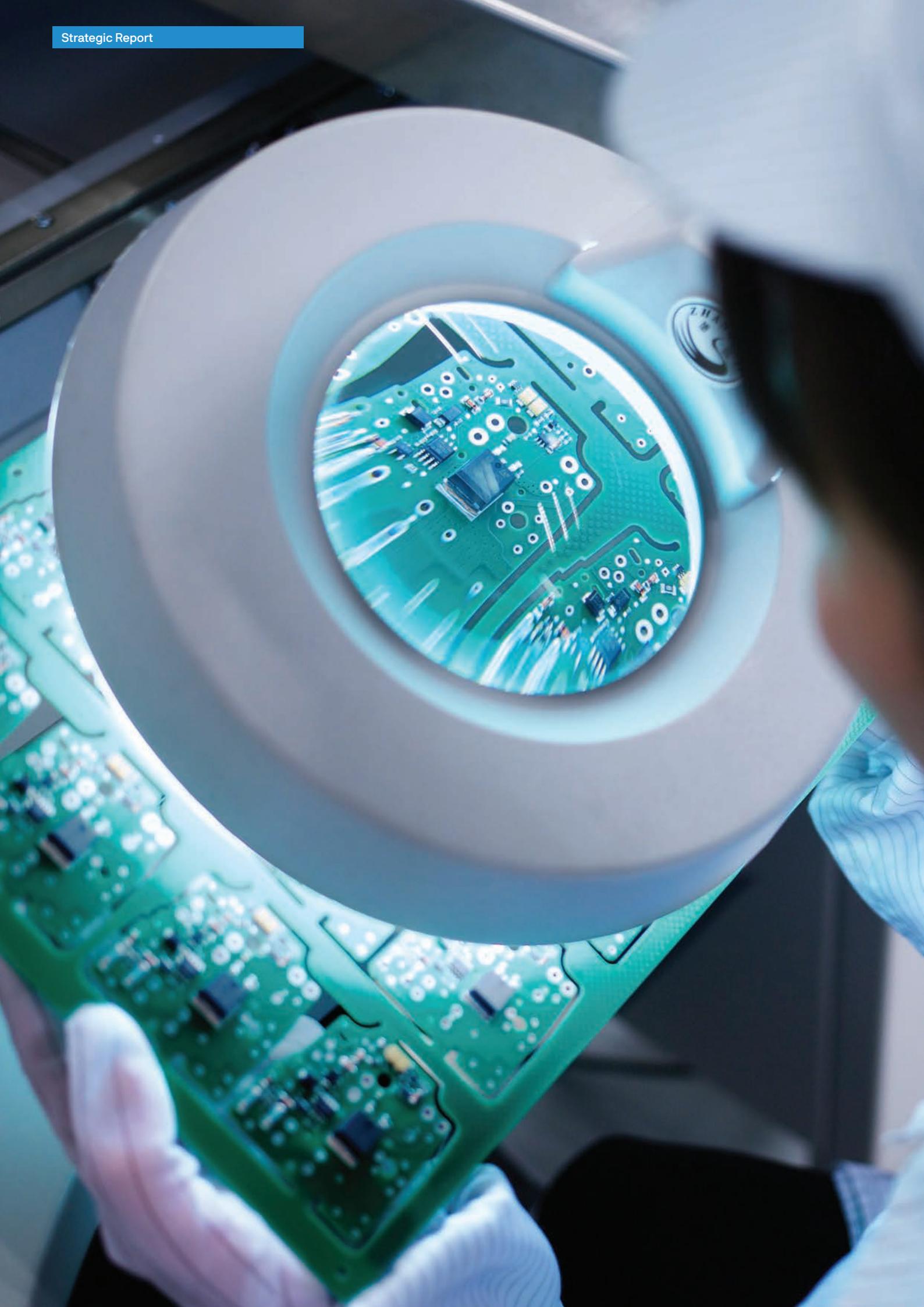
67.2%

Active share — a measure of active management^A

¹ The Greater China team are part of the JPMAM Emerging Markets and Asia Pacific ('EMAP') Team, which totals 137 investment professionals.

^A Alternative Performance Measure.

A glossary of terms and Alternative Performance Measures is provided on pages 104 to 107.



Financial Highlights

Total returns (including dividends reinvested) to 30th September

¹ Source: Morningstar.² Source: Morningstar/J.P. Morgan, using cum income net asset value per ordinary share.³ Source: Morningstar. The Company's Benchmark is the MSCI China Index with net dividends reinvested, expressed in sterling terms. Prior to 26th January 2016, the Benchmark was the MSCI Dragon Index.⁴ Details on the Company's dividend distribution policy can be found on page 3.^A Alternative Performance Measure.

A glossary of terms and Alternative Performance Measures is provided on pages 104 to 107.

Financial Highlights

Summary of results

	2025	2024	% change
Net asset value, share price and discount at 30th September			
Shareholders' funds (£'000)	281,465	227,396	+23.8
Net asset value per ordinary share	338.8p	273.3p	+24.0 ¹
Share price	306.0p	237.5p	+28.8 ²
Share price discount to net asset value per ordinary share ^A	9.7%	13.1%	
Ordinary shares in issue (excluding shares held in Treasury)	83,067,843	83,202,465	
Revenue for the year ended 30th September			
Gross revenue attributable to shareholders (£'000)	4,796	4,442	+8.0
Net revenue attributable to shareholders (£'000)	3,235	2,823	+14.6
Revenue return per ordinary share	3.89p	3.39p	+14.7
Total return per ordinary share	76.32p	7.59p	
Dividend per ordinary share	10.92p	11.04p	-1.1
Gearing at 30th September^{3,A}			
Ongoing charges^A			
	11.9%	3.5%	
	1.05%	1.18%	

¹ Excludes dividends reinvested. Including dividends reinvested, the return is +29.3%.

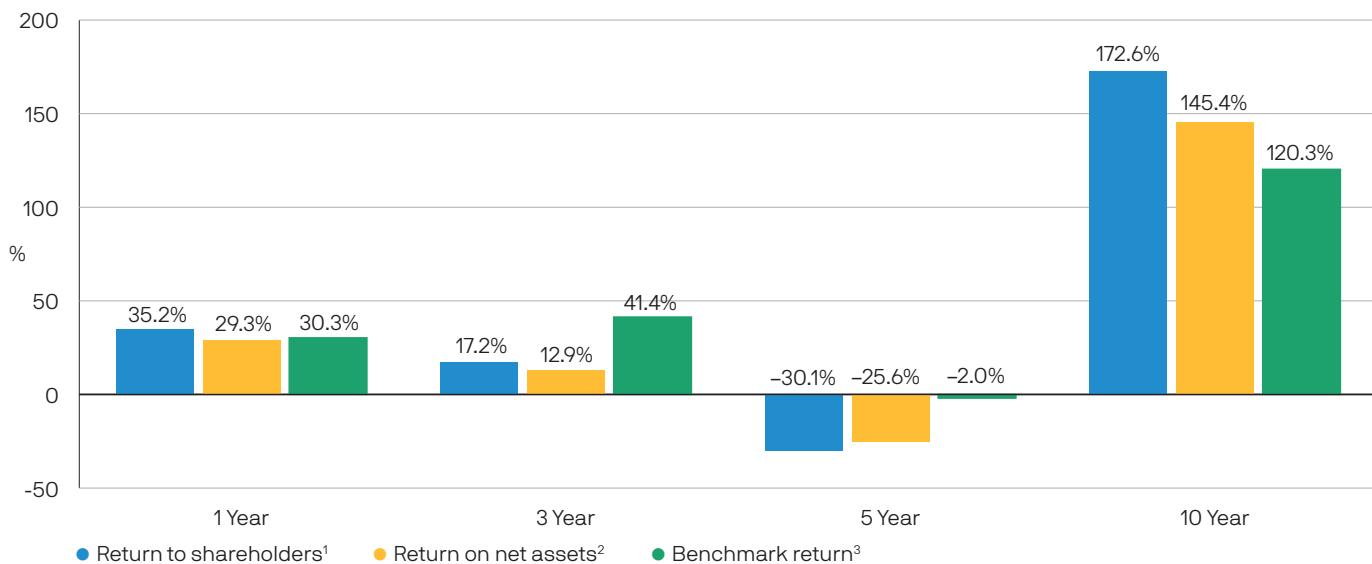
² Excludes dividends reinvested. Including dividends reinvested, the return is +35.2%.

³ Gearing includes gross asset exposure through derivative financial instruments – Contracts for Difference ('CFDs') (2024: no CFDs were held).

^A Alternative Performance Measure ('APM').

A glossary of terms and Alternative Performance Measures is provided on pages 104 to 107.

Long-term performance for years ended 30th September 2025



¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, using cum income net asset value per ordinary share.

³ Source: Morningstar. The Company's Benchmark is the MSCI China Index with net dividends reinvested, expressed in sterling terms. Prior to 26th January 2016, the Benchmark was the MSCI Dragon Index.

Chairman's Statement



“ The Board is encouraged by the Investment Manager’s steps to improve our Company’s performance, particularly in terms of stock selection.”

Alexandra Mackesy, Chairman

Introduction

After a challenging few years, it is pleasing to report that the Company’s total return on net assets (with net dividends reinvested) climbed +29.3% in the year ended 30th September 2025. During the same period, the Company’s share price total return increased +35.2%, with the discount to net asset value (‘NAV’) narrowing to 9.7% from 13.1% at the end of the previous year.

When discussing the outlook in the Half Year Report, I commented that ‘the future outlook for Chinese equities and for our portfolio appears to be improving’. This proved to be the case. The Company’s total return on net assets rose 24.2% in the second half of the financial year, and the share price total return climbed 23.6%. While relations between the US and China remained hard to decipher during the second half of the financial year, China’s economy, including its export trade, demonstrated remarkable resilience and adaptability. The Chinese government’s focus on a strategic, long-term economic transformation, together with co-ordinated policy initiatives, fostered a much-needed sense of economic stability and strengthened domestic investors’ confidence. At the same time, the announcement of DeepSeek’s AI technology breakthrough created a surge of interest in cutting-edge technologies. As a result, the Chinese stock markets rallied enthusiastically, driven by thematic investment and helped by a new government policy encouraging local insurance companies to increase their exposure to listed equities. Hong Kong’s stock market led the charge. A spate of successful initial public offers (‘IPOs’) in Hong Kong also boosted sentiment. Between January and September 2025, companies raised some HK\$88 billion (£18 billion), with Hong Kong responsible for four of the top ten global IPOs. This exuberance spilled over to the Shanghai and Shenzhen markets in the last three months of the financial year, with the Shanghai Index reaching a ten year high.

It is disappointing that the Company’s total return on net assets underperformed the MSCI China Index (the ‘Benchmark’) in the period under review, albeit marginally. The Board is particularly concerned that the Company’s total return on net assets significantly underperformed the Benchmark over three and five years, by 28.5% and 23.6%, respectively. As has been the case for the last three years, value-focused stocks drove much of the Benchmark’s rise, particularly companies controlled by state-owned enterprises. The Company’s disciplined Investment Manager focuses on the long-term prospects of quality growth companies, including A share companies (listed on the Shanghai and Shenzhen exchanges), which lagged the initial market rally. Stock selection also proved a drag on the Company’s performance.

That said, the Company’s objective is to achieve ‘long-term capital growth’. The Company’s long-term track record of absolute gains and outperformance remains intact. Over the ten years to 30th September 2025, the Company’s return in NAV terms was +145.4% and +172.6% in share price terms, compared with the Benchmark return of +120.3%.

The Investment Manager’s Report sets out details of recent performance and portfolio activity and discusses the outlook for 2026.

Chairman's Statement

The Board's engagement with the Manager

In addition to its regular board meetings and its annual visit to Hong Kong and China, the Board had candid discussions with the Manager throughout the period. Concerned about the Company's relative underperformance over the medium term, the Board examined the Investment Manager's investment processes in detail and interrogated the actions being implemented by JPMorgan to improve stock selection and enhance future investment performance. Investment processes have been refined, including more robust industry framework analysis, and AI tools are being adopted to support and enhance daily operations. The Board noted the Investment Manager's enhanced research teams in Hong Kong, Taipei and Shanghai, the further integration of JP Morgan's domestic-focused analysts in Shanghai within the Greater China investment team, and the appointment of new portfolio analysts to support the Company's portfolio management team. One of the key objectives of the Board's recent visit to Hong Kong and China was to review these enhancements and to meet these new recruits. Our portfolio management team has leveraged these expanded and enhanced research capabilities to adapt the Company's portfolio to reflect the new realities that face them and the attractive opportunities offered by China's rapidly evolving corporate sector. The Board will continue to monitor closely the impact of these improvements.

Review of services provided by the Manager

In addition to its rigorous review of investment processes, the Board, through its Management Engagement Committee, carried out its regular annual review of the investment management, secretarial, administration and marketing services provided to the Company by the Manager and Investment Manager. These services have been formally assessed through the annual manager evaluation process. Taking all factors into account, the Board concluded that the ongoing appointment of the Manager is in the continuing interests of shareholders.

Ongoing charges for the year ended 30th September 2025 fell to 1.05% from 1.18% for the previous year, mainly reflecting the impact of the reduction of the management fee on 1st April 2024.

Dividend

In the absence of unforeseen developments, the Company's dividend policy aims to pay regular, quarterly dividends, equivalent in total to 4% of the Company's NAV on the last business day of the preceding financial year, in order to provide clarity to shareholders over the income stream they can expect during the following 12 months. This is paid by way of four equal interim dividends on the first business day in December, March, June and September.

For the year ended 30th September 2025, four quarterly dividends of 2.73 pence per ordinary share ('pps') (2024: 2.76pps) were paid to shareholders, totalling 10.92pps (2024: 11.04pps) in line with the above policy. This represented a 1.09% reduction year-on-year but was consistent with the decline in the Company's NAV over the 12 months to 30th September 2024. These dividends were paid from a combination of revenue returns and capital reserves.

As announced on 2nd October 2025, for the year ending 30th September 2026, subject to the absence of unforeseen circumstances, a quarterly dividend of 3.39pps will be paid, totalling 13.56pps. This equates to an annual dividend of 4% of the Company's unaudited NAV as at 30th September 2025 and represents an increase of 24.2% year-on-year, reflecting both the growth in the Company's NAV and improved financial returns. The first quarterly dividend was paid on 1st December 2025 to shareholders on the register at the close of business on 17th October 2025. The ex-dividend date was 16th October 2025.

Loan Facility and Gearing

The Board considers the use of gearing to be beneficial to performance, and therefore advantageous to shareholders. The Company is permitted to use gearing up to a maximum level of 20% of shareholders' funds. While the Board has established the overarching strategic policy and guidelines for gearing, it has given the Investment Manager discretion to manage gearing tactically within a range set by the Board, from 10% net cash to 20% geared, subject to daily market movements.

The Company repaid in full its £30.0 million two-year revolving loan facility with Industrial and Commercial Bank of China Limited, London Branch ('ICBC') upon its maturity on 15th July 2025. Instead, the Board has made the decision to use low-cost and capital efficient Contracts for Differences ('CFDs'). This strategic decision reflects the Company's commitment to efficient capital management and to maximising shareholder value.

At the year-end, the Company was 11.9% geared. Gearing ranged from 12.9% and 3.1% throughout the year and, at the time of writing, was 12.9%. The Board closely monitors the use and cost effectiveness of using CFDs for gearing. The use of gearing contributed positively to performance in the year under review.

Discount Management and Share Repurchases

At last year's Annual General Meeting, shareholders granted the Directors authority to allot new shares and to repurchase the Company's own ordinary shares for cancellation or to be held in Treasury. During the financial year, the Company repurchased 134,622 of its own ordinary shares into Treasury, at a total cost of £314,000 and an average weighted discount of 11.1%. These repurchases added 0.045 pps to the

Chairman's Statement

Company's NAV. The Company did not issue any ordinary shares.

As in previous years, the Board's objective is to use share repurchase and share issuance authorities to help reduce the volatility in the level of the Company's discount by managing imbalances between supply and demand. We continue to focus on minimising our discount volatility in recognition of the importance in supporting existing shareholders. The Board monitors closely the discount of the Company and its peers, receiving daily reports from the Company's broker. When considering share buybacks, the Board considers carefully the Company's size and what is in the best interests of all shareholders. This is particularly the case when, in periods of extended volatility, the Investment Manager finds attractive opportunities to enhance long-term shareholder returns by investing in undervalued quality growth companies.

Share repurchases are only undertaken at a discount to NAV, ensuring value accretion for continuing shareholders. Shares held in Treasury may be re-issued at a premium to NAV, providing flexibility in capital management. We are therefore seeking approval from shareholders to renew the share issuance and repurchase authorities at the forthcoming Annual General Meeting.

The Board

As mentioned in the Company's last Annual Report, it was agreed to increase the Board size to five members as the Board believes this to be the optimal number of Directors for this Company. We were delighted that Nick Bannerman joined the Board on 24th January 2025, and he is proving a valuable addition. For more details regarding his directorships and experience, please see page 42.

In July 2025, the Board, through its Nomination Committee, carried out a comprehensive evaluation of the Board, its Committees, the individual Directors and the Chairman. Topics evaluated included board composition, diversity, board information and processes, shareholder engagement, as well as training and accountability. The evaluation confirmed the efficacy of the Board.

In line with the AIC Corporate Governance Code, all Directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for reappointment by shareholders, with the exception of Nick, who will offer himself for election, with this being his first Annual General Meeting since his appointment to the Board.

Board Diversity

The Board recognises the value and importance of diversity in the boardroom. I am pleased to report that the Board meets the Financial Conduct Authority ('FCA') UK listing rules' diversity targets on gender diversity criteria, female

representation in a senior role and ethnic representation on the Board.

Environment, Social and Governance ('ESG') considerations

The Company has not sought any Sustainability label under the UK Sustainability Directive Regime. However, as detailed in the Investment Process on pages 24 to 27, the Board is satisfied that financially material ESG considerations are integrated into the investment process.

The Board shares the Investment Manager's view of the importance of considering financially material ESG factors when making investments for the long term, and in particular, the necessity of continued engagement with investee companies over the duration of the investment. More details can be found on page 27.

Annual General Meeting

The Company's thirty-first Annual General Meeting ('AGM') will be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday, 3rd February 2026 at 11.30 a.m. The Board cannot stress strongly enough the importance of all shareholders exercising their right to vote, regardless of their size of holding, and hopes to welcome as many shareholders as possible to the AGM. As with previous years, you will have the opportunity to hear from members of the portfolio management team. Their presentation will be followed by a question-and-answer session. Shareholders wishing to follow the AGM proceedings but choosing not to attend will be able to view them live and ask questions through conferencing software. Details on how to register, together with access details, can be found on the Company's website: www.jpmchinagrowthandincome.co.uk, or by contacting the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

In accordance with normal practice, all voting on the resolutions will be conducted on a poll. Due to technological reasons, shareholders viewing the meeting via conferencing software will not be able to vote on the poll. We therefore encourage all shareholders, and particularly those who cannot attend physically, to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Annual General Meeting in this Annual Report (see page 100). In addition, shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at the email address on page 2. We will endeavour to answer relevant questions at the meeting or via the website depending on arrangements in place at the time.

If there are any changes to the above AGM arrangements, the Company will update shareholders through its website and, if

Chairman's Statement

appropriate, through an announcement on the London Stock Exchange.

My fellow Board members, representatives of JPMorgan and I look forward to the opportunity to meet and speak with shareholders over lunch, after the formalities of the meeting have been concluded.

Cancellation of the Share Premium Account and Capital Redemption Reserve

The Company has a substantial share premium account and capital redemption reserve. However, these two reserve accounts are non-distributable. Cancelling the amounts standing to the credit of such reserves will provide the Company with additional flexibility as the Company will be able to use the resulting distributable reserve in future, if required, to fund the payment of dividends, share repurchases or other returns of capital in accordance with the Companies Act 2006. The Board is therefore seeking shareholder authority for the cancellation of the Company's share premium account and capital redemption reserve at the forthcoming Annual General Meeting, following which it will make an application to the High Court to obtain its approval for the cancellation and the credit arising in the Company's books of account will be able to be applied in crediting a distributable reserve.

Change of Investment Policy and Restrictions

At the forthcoming Annual General Meeting, the Board is proposing changes to the Company's investment policy to amend the current investment restrictions. A strike through comparison of the investment restrictions, as amended, is set out in full on page 102. The Company is seeking approval to amend its investment restrictions, including the maximum permitted exposure to a single company. This was previously limited to 10% of total assets at the time of investment, albeit this could grow up to 12.5% as a result of market moves. This restriction has led to the Company being underweight companies such as Tencent and Alibaba, despite our Investment Manager favouring both, particularly the former as the Investment Manager's Report notes on pages 15 and 16. This also led to a significant headwind to performance relative to our Benchmark in the latest financial year. As a result, your Board is recommending that the maximum permitted exposure to an individual company be limited to the lower of: (i) a 5% position over the Benchmark; or (ii) 20% of net assets. To be clear, this could result in a significant proportion of the Company being exposed to a small handful of companies. However, we believe that it is right to back our Investment Manager and its investment process. The overall

investment strategy of the Company will remain unchanged. The Financial Conduct Authority has approved the proposed changes.

Amendment to the Company's Articles of Association

The Directors are proposing that the Company adopt new Articles of Association which contain provisions dealing with the potential situation whereby fewer directors than the required minimum number are re-elected at an Annual General Meeting. Resolution 18 seeks shareholder approval for this amendment to be made to the Company's existing articles of association with the adoption of the new articles. No other amendments are being proposed at this time.

Stay Informed

The Company delivers email updates with regular news and views, as well as the latest performance, and holds regular webinars. If you have not already signed up to receive these communications and to attend the webinars and you wish to do so, you can opt in via <https://tinyurl.com/JCGI-Sign-Up> or by scanning the QR code on page 2.

Outlook

After a strong performance during the first 11 months of 2025, the key question now is whether the Chinese stock market rally is sustainable. During its recent China trip, the Board visited a number of portfolio companies and met with industry experts and business people in Hong Kong, Beijing and Shanghai, as well as the Investment Manager's enhanced Greater China Team. While concerns about the property market, domestic consumption and unemployment remain, there is a general sense that a bottom has been reached. Interest rates have fallen, and there are some signs of improving consumer sentiment, particularly in terms of high-end consumption and travel. Chinese companies have demonstrated remarkable resilience and adaptability in the face of unexpected challenges. The use of AI-related technology is transforming business models, and companies are embracing the use of share buybacks and clear dividend policies. At the same time, the Chinese government's strategic pivot towards industrial upgrades, bolstered by its 'anti-involution' policy designed to eliminate excess capacity, and high-tech manufacturing has been widely welcomed. At the Communist Party's Fourth Plenum, held in October, the government confirmed its commitment to self-sufficiency in its fifteenth Five Year Plan. Due to be implemented in early 2026, this plan emphasises advanced manufacturing to fuel high-quality development together with greater co-ordination of regional development.

Chairman's Statement

Assuming that China's economic prospects have stabilised, and given the attractive valuations of quality growth companies, prospects for Chinese equities and our portfolio appear to be improving. Our Investment Manager is 'cautiously optimistic' about next year's prospects. That said, tensions are likely to remain high between the US and China. As a dominant producer of rare earth elements, China has demonstrated that it has a powerful lever to counter high-tech restrictions imposed by the US. This could lead to a more balanced and predictable trading environment. As long as these geopolitical tensions remain, however, market sentiment is likely to remain cautious, ahead of the US mid-term elections, with overseas investors remaining on the sidelines. Stock-specific and thematic ideas are likely to remain the drivers of market rallies in 2026.

The Board is encouraged by the Investment Manager's steps to improve our Company's performance, particularly in terms of stock selection. With these improvements in place and supported by an enlarged team of experienced analysts, the Investment Manager has concentrated our portfolio in areas that are well positioned to capitalise on emergent opportunities, including a recovery in consumer spending in China and high quality technology. The Board shares the Investment Manager's optimism about the long-term prospects for the Chinese stock markets, and will work closely with them to ensure that the Company maintains its well established track record of absolute gains and long-term outperformance.

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

Alexandra Mackesy
Chairman

19th December 2025

Investment Manager's Report



Rebecca Jiang
Portfolio Manager



Howard Wang
Investment Advisor



Li Tan
Portfolio Manager

During the financial year ended 30th September 2025, the Company's net assets returned +29.3% (in sterling terms), while the share price return was +35.2%. This compares with a return of +30.3% by its Benchmark, the MSCI China Index (the 'Benchmark'). The recovery in performance is much welcomed after three challenging years for the Company. In addition, the Company's long-term track record of outright gains and outperformance remains intact. Over the ten years to 30th September 2025, the Company produced an average annualised return of +9.4% in NAV terms, and +10.5% on a share price basis, ahead of the annualised Benchmark return of +8.2%.

Setting the scene

The financial year just ended was a dynamic period marked by a complex interplay of structural changes within the Chinese economy, significant policy interventions, and fluctuations in the global market environment. The Chinese economy demonstrated remarkable resilience and adaptability in the face of ongoing challenges, notably a prolonged trade war with the US and a continued downturn in the domestic property sector. China's GDP growth for the first nine months of 2025 was 5.2% year-on-year, with the third quarter expanding by 4.8% annually. The economy was supported by exports, which grew 6.1% in the first three quarters of the calendar year. In response to aggressive increases in US tariffs, Chinese producers expanded sales to new markets, such as the European Union and Southeast Asia, which more than offset a significant drop in exports to the US.

Rather than relying on large-scale stimulus packages, the Chinese government's policy approach focused on a strategic longer-term economic transformation, steering the economy away from its traditional reliance on the property sector, towards a new, more sustainable model driven by technological innovation and industrial upgrades. This shift was a central theme throughout the year. The government's coordinated policy initiatives, which began in late 2024, were crucial in fostering a much-needed sense of economic stability and policy direction that boosted market sentiment. The initiatives included a series of pro-growth and pro-business regulations aimed at improving investor and consumer confidence. Measures targeted at stabilising the property market focused on reductions in down payment requirements and mortgage rates. To prevent systemic risk, the authorities also applied pressure on banks to coordinate efforts to

support major developers. There were also measures to stimulate domestic demand and spending, including trade-in subsidies for a variety of consumer products, although these initiatives have not yet had a significant impact on consumption.

Another significant positive driver of market performance over the year was the emergence of new growth opportunities. The year was defined by a surge of interest and investment in cutting-edge technologies. The rapid advancements in artificial intelligence ('AI') and the 'Deepseek breakthrough' were particularly impactful, creating a wave of optimism and signalling new avenues for value creation beyond traditional sectors. This technological momentum was complemented by advancements in other areas, including autonomous technology, humanoid robots, and biotech.

Changes to the government's regulatory framework were also well received by investors. Crackdowns on capital market misconduct and the promotion of a more pro-business, pro-private enterprise regulatory environment by the China Securities Regulatory Commission ('CSRC') and other government bodies sent a strong signal of their commitment to fostering a more stable and investor-friendly environment. The government also explicitly expressed its willingness to support capital markets, by encouraging state-owned investment funds to buy domestic stock ETFs.

Together, these economic and technological developments and policy initiatives helped to significantly improve investor confidence from the very low levels seen during and immediately after the pandemic. The collective effect was a market that, while still facing headwinds, was increasingly perceived as a place of opportunity rather than risk.

Investment Manager's Report

Performance attribution

Year ended 30th September 2025

	%	%
Contributions to total returns		
Benchmark total return	30.3	
Sector allocation	2.0	
Stock selection	(5.5)	
Gearing/net cash	3.8	
Currency effect	0.5	
Investment Manager contribution	0.8	
Dividend/residual	(0.6)	
Portfolio total return	30.5	
Management fee and other expenses	(1.2)	
Net asset value total return	29.3	
Ordinary share price total return	35.2	

Source: Factset, Morningstar/J.P.Morgan.

Performance attribution analyses how the Company achieved its recorded performance relative to its Benchmark.

A glossary of terms and APMs is provided on pages 104 to 107.

Performance commentary

Sector allocation and gearing contributed positively to performance over the year, but these positive influences were offset by the adverse impact of stock selection, so the Company's performance was slightly behind the Benchmark.

Our significant overweight to **Industrials** was the most significant contributor to relative returns at the sectoral level, thanks to the performance of several holdings. **Contemporary Amperex Technology** ('CATL'), a global leader in battery manufacturing, was a top contributor. The company is expanding its international market penetration and saw strong volume growth in batteries for electric vehicles ('EVs') and energy storage systems. **Shijiazhuang Shangtai**, a leading battery anode producer, outperformed due to robust sales growth, cost leadership, and strong strategic partnerships, while **Sieyuan Electric**, a provider of power grid equipment with strong R&D capabilities, benefited from global electricity demand growth and increased renewable energy usage.

Anhui Yingliu Electromechanical, a leading casting manufacturer specialising in components for gas turbines, aircraft engines, and nuclear power, did well due to market share gains and strong global demand for gas turbines, which was driven by the AI data centre boom. **XCMG Construction Machinery**, a leading construction equipment manufacturer, outperformed on the back of significant growth in mining machinery and overseas sales.

Our more modest overweight to **Consumer Discretionary** also contributed positively to relative returns at the sector level.

Minth outperformed due to strong growth in its battery housing business, driven by robust global EV sales. Its share price was also supported by better-than-expected financial results and the resumption of dividend payments. **Fuyao Glass** specialises in the production of automotive glass. It did well thanks to its pricing power in high-value-added products, strong market share expansion in the US and Europe, and effective cost control measures. **Alibaba**, an internet retailer, benefited from a favourable market response to its strategic focus on AI and cloud services. Our decision not to own car maker **BYD** also contributed. The stock underperformed due to the company's failure to meet sales targets, and a cautious outlook for sales and unit profit.

The positive performance impact of these consumer discretionary holdings was partially offset by weakness in a few other positions. **Meituan**, an internet retailer, was one of the most significant detractors from relative returns over the year due to intensified competition in food delivery, which resulted in operational losses and uncertainty about the timing of a return to profitability. However, the adverse performance effect of this position was partially offset by not owning **JD.com**, which suffered from the same headwinds. **Pinduoduo**, another internet retailer, underperformed due to disruptions caused by US tariffs and a decline in short-term profitability arising from expenditures on extensive merchant support initiatives.

Our sectoral overweight to **Technology** and an underweight to **Communication Services** both detracted, despite significant performance contributions from several companies that benefited from strong AI semiconductor and server demand, and the rapid adoption of AI across the business landscape. In fact, **Montage**, a semiconductor company specialising in high-performance chips and connectivity solutions for servers and datacentres, was the Company's top performer over the past year. Montage's share price gained thanks to the company's rapid product expansion into AI and other high-growth markets. Our positions in **Foxconn Industrial Internet**, **Kingdee International Software Group**, **WUS Printed Circuit Kunshan** and our out-of-Benchmark position in **Taiwan Semiconductor Manufacturing Company** ('TSMC') also benefited from the same AI-fuelled demand. However, these positive influences were more than offset by the underperformance of several other holdings, most notably **Xiaomi**, which is a producer and retailer of smart phones, consumer electronics and EVs. This relatively new holding faced supply constraints in its EV division and negative sentiment generated by one-off events and social media attacks. **Silergy**, a semiconductor manufacturer, was another

Investment Manager's Report

significant detractor due to weaker-than-expected demand, prolonged inventory backlogs, and delayed product launches. An underweight position in **Tencent**, a leading technology company with a strong presence in gaming, social media, and cloud services, also detracted following the AI-generated re-rating momentum towards the end of the financial year.

The other notable detractor at the sectoral level was our small overweight to **Consumer Staples**, thanks mainly to the underperformance of two names – liquor supplier **Kweichow Moutai**, which was hurt by policy changes that reduced demand, and packaged food supplier **Anjoy Foods**, which suffered from margin pressures and the general weakness in consumption. We exited Anjoy Foods during the review period.

Contributors:

Top five contributors	Sector	% contribution
Montage Technology	Information Technology	1.31
GenFleet Therapeutics	Healthcare	1.04
Minth	Consumer Discretionary	0.82
Guming Holdings	Consumer Discretionary	0.80
JD.com (not held)	Consumer Discretionary	0.78

Detractors:

Top five detractors	Sector	% detraction
Xiaomi	Information Technology	-2.01
Meituan	Consumer Discretionary	-1.08
Qingdao Haier Bio	Healthcare	-0.83
Silergy	Information Technology	-0.77
Tencent	Communication Services	-0.64

Transactions and sector allocation

We maintained our growth tilt over the review period, and our sector weightings remained largely unchanged. The portfolio is still overweight in sectors with long-term growth opportunities, notably information technology, internet platforms, and globally competitive manufacturing businesses. Our most significant underweights are in financials and communication services, and we are zero-weighted in energy.

Over the year we added several companies that we expect to benefit from the spread of AI technology. In addition to our acquisition of Xiaomi, mentioned above, these included **WUS Printed Circuit Kunshan** and **Zhen Ding Technology**, which are both leading global manufacturers of high-end printed circuit boards ('PCBs') used in AI tools, data centres, and communication equipment. We also opened a position in **MPI Corp**, which makes advanced semiconductor probe

cards and testing equipment for AI, automotive, and other advanced technological applications. New positions in consumer electronics producer **Huaqin Technology** and **Sangfor Technology**, a cloud services and network security company, are doing well thanks to the surge in AI-related capex. We also added several names including **NAURA**, **Beijing Huafeng**, and **Verisilicon**, which should benefit from China's efforts to increase its self-sufficiency in semiconductor production. In addition, we believe **Tencent's** leadership in digital entertainment and social networking is unparalleled in China. Its leading position in cloud and fintech also gives the company the potential to capitalise on the respective industry growth. Although the Company's investment restrictions have prevented us from taking an overweight position, we view Tencent as a core franchise stock within the China internet universe and a key AI beneficiary, with strong cashflow generation and a high commitment to shareholder returns.

In other sectors, we bought several industrial names including **Sieyuan Electric**, **Anhui Yingliu**, **Huaming Power**, and **NARI Technology** which are all power equipment and solution providers seeing increased demand thanks to the heavy energy requirements of AI. These businesses are also benefiting from the transition to renewable energy. We topped up existing positions in battery and battery material manufacturers, including **CATL** and **Shijiazhuang Shangtai**, in response to strong demand and attractive valuations. We also opened positions in **XCMG**, a producer of construction machinery, and **Jiangsu Hengli**, which specialises in hydraulic systems, as both companies have potential to increase their share in global markets, while also having exposure to any recovery in domestic demand. Within **Healthcare**, we bought several innovative pharmaceutical companies, including **GenFleet**, **Jiangsu Hengrul**, and **Dizal**, as well as leading Chinese medtech companies, **Shanghai United Imaging** and **Eyebright Medical Technology**.

In addition to the sale of Anjoy Foods mentioned above, we exited **Chacha Foods** in response to weak consumer demand and increased competition. We reduced our position in **Meituan**, due to the unexpected persistence of fierce competition in the food delivery business, and within financials, we took profits by trimming our exposure to **China Merchants Bank** and **China Pacific Insurance Group**.

Gearing

As market sentiment improved during the period under review, we used CFDs to increase the Company's gearing levels. While the average gearing level during the six months ended 31st March 2025 was 6.5%, broadly in line with 6.7% during 2024, it ranged from 5.7% to 12.9% over the second half of the year, ending at 11.9%. This level of gearing reflects our generally positive view of the market.

Investment Manager's Report

Outlook

The investment environment continues to hold risks, the greatest of which remains trade and broader tensions between China and the US. However, as we noted in our Half Year Report, the experience of the first Trump administration (2017-2020) provided ample forewarning of things to come and Chinese companies prepared themselves over the intervening years by diversifying their end markets and supply chains away from reliance on the US. Chinese companies were therefore already relatively well positioned to deal with recent tariff rises, and exports have actually risen in recent months, as noted above. The summit between Chinese President Xi and US President Trump, which took place in late October 2025, helped ease tensions between the two nations.

The worst of China's economic slowdown and market de-rating is probably behind us. Given recent developments in relations between China and the US, the investment environment feels at least a little more supportive than it did in the first half of the year. We therefore feel cautiously optimistic about Chinese equities and the portfolio for the upcoming year. Our positive view is underpinned by several key factors:

- **Geopolitical Balancing Act:** Regardless of any recent or renewed near-term tensions, the relationship between China and the US is likely to reach a more stable equilibrium over the medium term. While competition, particularly in technology, will persist, we believe direct confrontation is unlikely, as it would be detrimental to both nations' interests. China's position as a dominant producer of rare earth elements gives it a powerful lever to counter high-tech restrictions imposed by the US, which could lead to a more balanced and predictable trading environment.
- **Economic Resilience and Transformation:** China is likely to maintain its economic resilience. The government's strategic pivot away from a reliance on the property sector towards industrial upgrades and high-tech manufacturing is creating a more sustainable growth model. This transformation is expected to generate new investment opportunities in sectors that are key to the country's long-term prosperity. Consumer spending should respond positively to recent government efforts to stimulate demand, especially if confidence returns to the property sector.
- **Attractive Valuations and Idiosyncratic Opportunities:** Valuations across the Chinese market remain attractive, with price-to-book ratios still below historical averages. The low-interest rate environment is particularly favourable for growth and income stocks, although we remain focused on identifying high-quality businesses that can

thrive independently of broader market movements. We are encouraged by the fact that we see numerous idiosyncratic opportunities in specific sectors like technology, energy transformation, and biotech, where companies possess strong fundamentals and long-term growth potential.

- **Team and Process Enhancement:** We have taken proactive steps to improve the Company's performance. The analyst team has been upgraded by the hiring of senior sector research analysts and dedicated product analysts to deepen research insights and expand research coverage. The investment process has also been refined to include more robust industry framework analysis and a 'Pre-determined Game plan' for systematic execution. In addition, AI tools are being adopted to support and enhance the team's day-to-day operations.

In response to developments over the past year, we have concentrated portfolio holdings in two areas: domestically focused businesses with exposure to structural growth tailwinds such as technology advancement and energy transformation; and exporters with global competitiveness, that have strong pricing power and well-diversified supply chains and are thus well-positioned to weather the challenges presented by higher tariffs. We are confident that China's more stable economic prospects, combined with attractive valuations, and our continued focus on fundamental stock selection, leave the portfolio well-positioned to capitalise on emerging opportunities. Furthermore, we believe that the market environment is lending itself once again to our growth orientated style. After a period of disappointing performance, the portfolio management team is committed to grasping these opportunities to deliver superior long-term returns for shareholders.

JPMorgan Asset Management (UK) Limited

Rebecca Jiang

Howard Wang

Li Tan

Portfolio Management Team

19th December 2025

Ten Largest Equity Investments

Ten largest investments

As at 30th September

Company	Description of Activities	2025				2024			
		Asset Exposure ¹ £'000	% ¹	Benchmark %	Over/ (Under) Weight %	Asset Exposure ¹ £'000	% ¹	Benchmark %	Over/ (Under) Weight %
Alibaba	A provider of online sales services. The Company provides internet infrastructure, electronic commerce, online financial, and internet content services through its subsidiaries. Alibaba offers its products and services worldwide.	34,831	12.4	12.9	(0.5)	17,422	7.7	9.4	(1.7)
Tencent	A 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 app 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.	33,586	11.9	18.1	(6.2)	25,441	11.2	16.3	(5.1)
Pinduoduo	Founded in 2015, it started as an online fresh produce vendor before expanding into a leading social commerce platform serving close to 900 million users. Pinduoduo pioneered 'Team Purchase' and 'C2M' (consumer to manufacturer) processes to aggregate user demand and share the information with manufacturers to tailor make products according to users' preferences.	15,485	5.5	3.1	2.4	14,045	6.2	4.1	2.1
Xiaomi	A manufacturer of communication equipment. The Company has diversified into the manufacture of electric vehicles. It also produces and sells mobile phones, smart phone software, set-top boxes, and related accessories. Xiaomi markets its products worldwide.	13,898	4.9	3.9	1.0	—	—	0.0	—
NetEase	A leading technology company involved in developing and operating online games. Its online gaming services cover both mobile and personal computer games.	11,354	4.0	1.7	2.3	6,665	2.9	1.6	1.3
Meituan	A leading Chinese technology platform providing a wide range of local services, including food delivery, restaurant bookings, hotel and travel reservations, and various lifestyle and retail offerings, serving consumers and merchants across China.	9,850	3.5	2.2	1.3	16,462	7.2	4.8	2.4
China Merchants Bank	China's first joint-stock commercial bank wholly owned by corporate legal entities. Since its inception, China Merchants Bank has been a trend setter in China's banking industry through a series of pioneering efforts.	7,756	2.8	1.0	1.8	8,309	3.7	1.1	2.6
Kuashou Technology	A technology company operating as a content community and social platform, it helps users create, upload and watch short videos on mobile devices.	6,828	2.4	1.0	1.4	—	—	0.0	—
Contemporary Amperex Technology ('CATL')	A manufacturer and distributor of battery products. It produces power battery systems, energy storage batteries, battery cells, and other products. CATL also provides battery recycling services.	6,709	2.4	0.7	1.7	3,622	1.6	0.4	1.2
Taiwan Semiconductor Manufacturing ('TSMC')	TSMC is the world's largest contract manufacturer and designer. It supplies 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.	6,138	2.2	0.0	2.2	3,855	1.7	0.0	1.7
Ten Largest Investments		146,435	52.0	44.6		95,821	42.2	37.7	

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus CFDs) expressed as a percentage of Net Assets. The presentation of 30th September 2024 comparatives has been revised to align with the basis used for 30th September 2025. This was previously expressed as a percentage of the portfolio value. There was no portfolio exposure through CFDs as at 30th September 2024.

Portfolio Information

Investment activity

During the year ended 30th September 2025

	Value at 30th September 2024					Value at 30th September 2025		
	Fair Value of Portfolio £'000	% of Net Assets	Purchases £'000	Sales £'000	Changes in value £'000	Fair Value of Portfolio £'000	Asset Exposure ² £'000	% of Asset Exposure
China HK listed	127,912	54.4	44,183	(77,220)	37,947	136,860	170,487	60.5
China A Shares	63,353	26.8	52,352	(38,236)	13,732	89,202	92,956	33.0
China US listed	37,138	15.9	13,055	(14,287)	3,819	37,686	38,466	13.7
China B Shares	—	—	1,950	(2,450)	500	—	—	—
Others	—	—	—	(33)	33	—	—	—
China Total	228,403	97.1	111,540	(132,226)	56,031	263,748	301,909	107.2
Taiwan listed	6,994	2.9	6,409	(1,333)	584	12,654	13,163	4.7
Total Portfolio	235,397	100.0	117,949	(133,559)	56,615	276,402	315,072	111.9

Geographical analysis

	30th September 2025		30th September 2024	
	Asset Exposure %1	Benchmark %2	Asset Exposure %1	Benchmark %2
China HK listed	60.5	79.1	56.2	75.6
China A Shares	33.0	15.4	27.9	17.0
China US listed	13.7	5.2	16.3	7.2
China B Shares	—	0.3	—	0.2
China Total	107.2	100.0	100.4	100.0
Taiwan listed	4.7	—	3.1	—
Total	111.9	100.0	103.5	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus CFDs) expressed as a percentage of Net Assets. The presentation of 30th September 2024 comparatives has been revised to align with the basis used for 30th September 2025. This was previously expressed as a percentage of the portfolio value. There was no portfolio exposure through CFDs as at 30th September 2024.

² The Company's Benchmark is the MSCI China Index with net dividends reinvested, in sterling terms.

Sector analysis

	30th September 2025		30th September 2024	
	Asset Exposure %1	Benchmark %2	Asset Exposure %1	Benchmark %2
Consumer Discretionary	31.5	30.3	35.1	32.0
Information Technology	21.9	8.8	15.2	5.8
Communication Services	20.5	23.7	17.4	21.7
Industrials	16.0	4.3	8.4	4.8
Healthcare	6.6	4.9	6.5	3.8
Financials	5.3	15.6	6.7	16.7
Materials	3.9	3.6	2.0	3.2
Consumer Staples	2.4	3.3	4.2	4.3
Real Estate	2.0	1.6	4.7	2.1
Utilities	1.8	1.7	3.3	2.4
Energy	—	2.2	—	3.2
Total	111.9	100.0	103.5	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus CFDs) expressed as a percentage of Net Assets. The presentation of 30th September 2024 comparatives has been revised to align with the basis used for 30th September 2025. This was previously expressed as a percentage of the portfolio value. There was no portfolio exposure through CFDs at 30th September 2024.

Portfolio Information

List of investments

As at 30th September 2025

Company	Sector	2025		2024	
		Asset Exposure ¹ £'000	% ¹	Fair Value ⁶ £'000	Asset Exposure ¹ £'000
Alibaba ^{2,3,7}	Consumer Discretionary	34,831	12.4	27,725	17,422
Tencent ^{3,8}	Communication Services	33,586	11.9	32,788	25,441
Pinduoduo ^{2,3,9}	Consumer Discretionary	15,485	5.5	14,732	14,045
Xiaomi ^{3,8}	Information Technology	13,898	4.9	7,046	—
NetEase ^{3,8}	Communication Services	11,354	4.0	9,240	6,665
Meituan ^{3,8}	Consumer Discretionary	9,850	3.5	6,076	16,462
China Merchants Bank ^{3,8,11}	Financials	7,756	2.8	7,038	8,309
Kuaishou Technology ^{3,8}	Communication Services	6,828	2.4	1,066	—
Contemporary Amperex Technology ^{3,11}	Industrials	6,709	2.4	5,817	3,622
Taiwan Semiconductor Manufacturing ^{3,10}	Information Technology	6,138	2.2	5,645	3,855
Ten Largest Investments		146,435	52.0	117,173	95,821
Montage Technology ¹¹	Information Technology	5,977	2.1	5,977	4,440
Kanzhun ^{2,9,11}	Industrials	5,579	2.0	5,579	4,456
Fuyao Glass Industry ⁸	Consumer Discretionary	5,498	2.0	5,498	4,489
China Pacific Insurance ^{3,8}	Financials	5,362	1.9	4,790	6,969
GenFleet Therapeutics ⁸	Healthcare	5,339	1.9	5,339	—
Trip.com ^{2,3,9,11}	Consumer Discretionary	5,297	1.9	4,858	6,431
Sieyuan Electric ^{3,4,9,11}	Industrials	4,532	1.6	2,743	—
NAURA Technology ¹¹	Information Technology	4,451	1.6	4,451	—
H World Group ^{2,7}	Consumer Discretionary	4,400	1.6	4,400	4,442
WUS Printed Circuit Kunshan ¹¹	Information Technology	4,345	1.5	4,345	—
Hongfa Technology ¹¹	Industrials	4,187	1.5	4,187	3,775
DiDi Global ^{2,9}	Industrials	3,985	1.4	3,985	—
Kweichow Moutai ^{3,11}	Consumer Staples	3,958	1.4	3,753	4,897
Minth ⁸	Consumer Discretionary	3,926	1.4	3,926	2,150
KE Holdings ^{2,9,11}	Real Estate	3,839	1.4	3,839	6,562
Kingdee International Software ^{3,8}	Information Technology	3,711	1.3	2,821	2,520
Sunresin New Materials ¹¹	Materials	3,673	1.3	3,673	3,438
Beijing Huafeng Test & Control Technology ¹¹	Information Technology	3,345	1.2	3,345	1,325
Foxconn Industrial Internet ¹¹	Information Technology	3,240	1.2	3,240	5,856
Midea ^{3,8}	Consumer Discretionary	3,212	1.1	2,999	4,036
ENN Energy ⁸	Utilities	3,162	1.1	3,162	2,832
Huaming Power Equipment ^{4,9,11}	Industrials	3,160	1.1	3,160	—
Shijiazhuang Shangtai ¹¹	Industrials	3,023	1.1	3,023	—
Jiangsu Hengrui ¹¹	Healthcare	2,830	1.0	2,830	—
Huaqin Technology ¹¹	Information Technology	2,693	1.0	2,693	—
Anhui Yingliu Electromechanical ¹¹	Industrials	2,651	0.9	2,651	—
Amoy Diagnostics ¹¹	Healthcare	2,601	0.9	2,601	2,772
Zhuzhou CRRC Times Electric ⁸	Industrials	2,578	0.9	2,578	2,747
XCMG ¹¹	Industrials	2,421	0.9	2,421	—
Kingsoft ^{3,8}	Communication Services	2,414	0.9	(21)	—
Shenzhou International ⁸	Consumer Discretionary	2,341	0.8	2,341	2,509
MPI Corporation ¹⁰	Information Technology	2,299	0.8	2,299	—
Ganfeng Lithium ⁸	Materials	2,297	0.8	2,297	1,199
Meitu ⁸	Communication Services	2,288	0.8	2,288	—
ZTO Express ^{2,9}	Industrials	2,237	0.8	2,237	—
Jinan Shengquan ¹¹	Materials	2,174	0.8	2,174	—
Haidilao International ⁸	Consumer Discretionary	2,134	0.8	2,134	—
Xinyi Solar ^{3,8}	Information Technology	2,092	0.7	1,594	1,947
China Yangtze Power ¹¹	Utilities	2,057	0.7	2,057	—

Portfolio Information

List of investments

As at 30th September 2025

Company	Sector	2025			2024	
		Asset Exposure ¹ £'000	% ¹	Fair Value ⁶ £'000	Asset Exposure ¹ £'000	% ¹
Muyuan Foods ¹¹	Consumer Staples	2,050	0.7	2,050	—	—
Jiangsu Hengli Hydraulic ¹¹	Industrials	1,917	0.7	1,917	1,016	0.4
NARI Technology ¹¹	Industrials	1,870	0.7	1,870	—	—
Verisilicon Microelectronics ¹¹	Information Technology	1,794	0.6	1,794	—	—
China Resources Mixc Lifestyle Services ⁸	Real Estate	1,730	0.6	1,730	4,005	1.8
Jiangsu Hengrui Pharmaceuticals ⁸	Healthcare	1,723	0.6	1,723	—	—
Inner Mongolia Yuan Xing Energy ¹¹	Materials	1,707	0.6	1,707	—	—
Sangfor Technologies ¹¹	Information Technology	1,670	0.6	1,670	—	—
Zhen Ding Technology ¹⁰	Information Technology	1,658	0.6	1,658	—	—
China Cinda Asset Management ⁸	Financials	1,632	0.6	1,632	—	—
MediaTek ¹⁰	Information Technology	1,596	0.6	1,596	—	—
Shenzhen Mindray Bio-Medical Electronics ¹¹	Healthcare	1,527	0.5	1,527	2,339	1.0
Silergy ¹⁰	Information Technology	1,471	0.5	1,471	3,139	1.4
Omnivision Integrated Circuits ¹¹	Information Technology	1,469	0.5	1,469	—	—
Shanghai United Imaging Healthcare ¹¹	Healthcare	1,317	0.5	1,317	—	—
Focus Media Information Technology ¹¹	Communication Services	1,273	0.5	1,273	1,597	0.7
Dizal Jiangsu Pharmaceutical ¹¹	Healthcare	1,182	0.4	1,182	—	—
Eyebright Medical Technology ¹¹	Healthcare	1,143	0.4	1,143	—	—
Zijin Gold International ⁸	Materials	1,090	0.4	1,090	—	—
Imeik Technology Development ¹¹	Healthcare	1,077	0.4	1,077	—	—
Bloks ^{3,8}	Consumer Discretionary	948	0.3	609	—	—
Foshan Haitian Flavouring and Food Company ^{8,11}	Consumer Staples	921	0.3	921	—	—
Chery Automobile ⁸	Consumer Discretionary	564	0.2	564	—	—
Other investments		—	—	—	47,688	20.8
Gross Asset Exposure/Portfolio Fair Value		315,072	111.9	278,430	235,397	103.5
Total investments held at fair value through profit or loss				276,402	235,397	
Derivative financial instrument assets				2,441	—	
Derivative financial instrument liabilities				(413)	—	
Portfolio Fair Value (including CFDs)⁵				278,430	235,397	
Net current assets/(liabilities) (excluding derivative financial instrument assets and liabilities)				3,035	(8,001)	
Total Net Assets				281,465	227,396	

¹ Asset exposure comprises the market exposure of the investment portfolio through both direct investment and CFDs. This is expressed as a percentage of net assets. As at 30th September 2024, the asset exposure was equal to the fair value of investments, as no CFDs were held.

² Includes American Depository Receipts ('ADRs').

³ Includes investment in shares and long CFDs.

⁴ Includes investments in Participatory Notes in 2025.

⁵ Gross Asset Exposure comprises market exposure to investments of £276,402,000 plus market exposure to derivative financial instruments (long CFDs) of £38,670,000.

⁶ Portfolio Fair Value refers to the fair value of investments held both directly and via derivative financial instruments. For CFDs, this is calculated as the difference between the contract price and the market value of the underlying investment, which is presented as derivative financial instrument assets or derivative financial instrument liabilities as shown in the Statement of Financial Position on page 72.

⁷ China US & HK listed

⁸ China HK listed

⁹ China US listed

¹⁰ Taiwan listed

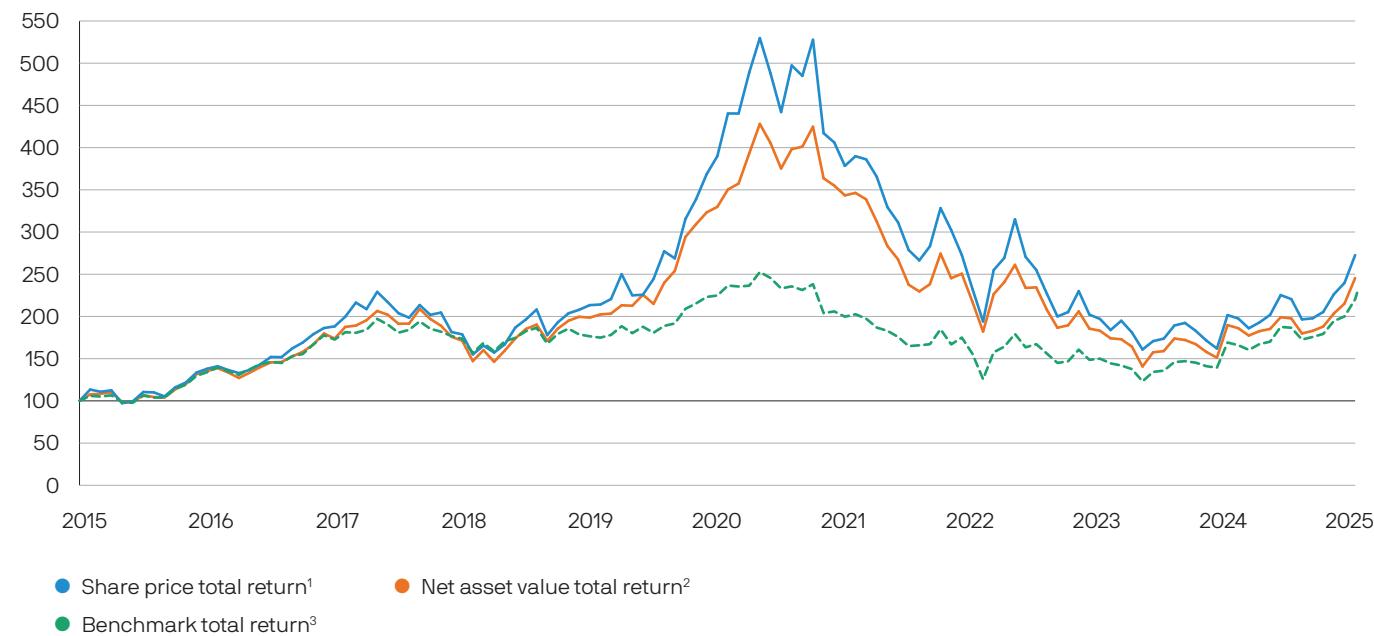
¹¹ China A Shares

A glossary of terms and alternative performance measures is provided on pages 104 to 107.

Ten Year Record

Ten Year Performance

Figures have been rebased to 100 at 30th September 2015



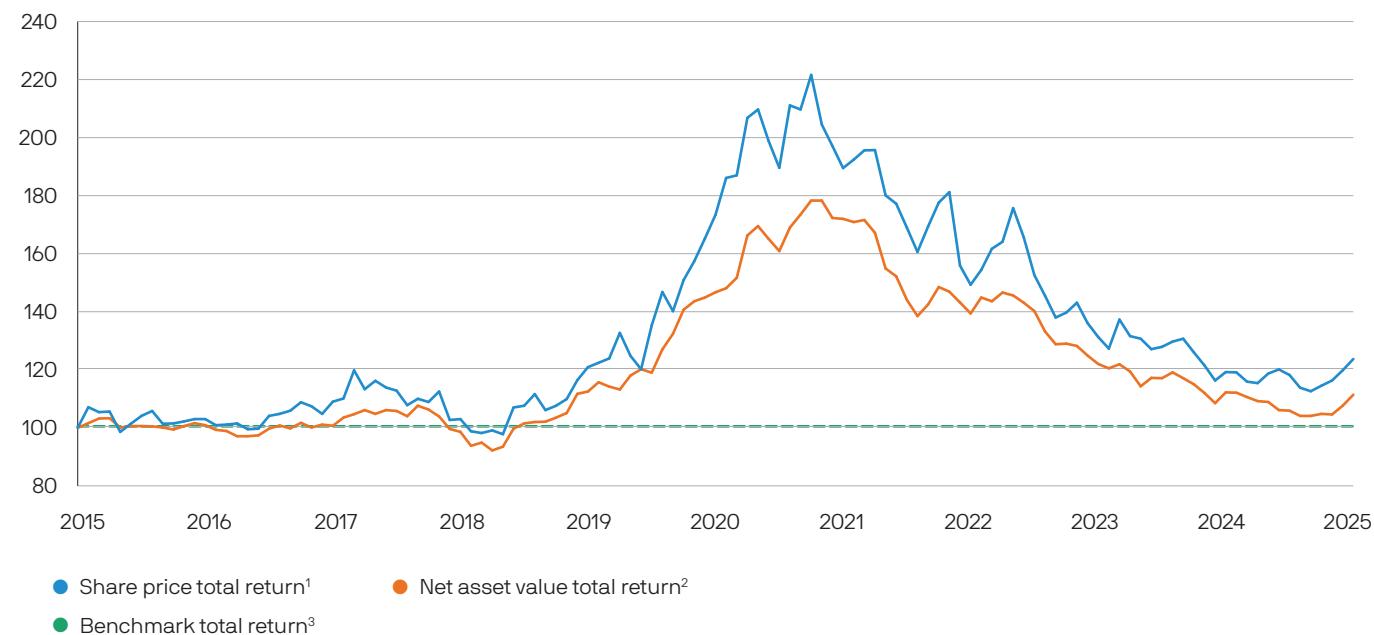
¹ Source: Morningstar.

² Source: Morningstar/J.P.Morgan, using net asset value per ordinary share.

³ Source: Morningstar.

Ten Year Performance relative to Benchmark

Figures have been rebased to 100 at 30th September 2015



¹ Source: Morningstar.

² Morningstar/J.P.Morgan, using net asset value per ordinary share.

³ Source: Morningstar.

Ten Year Record

At 30th September	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shareholders' funds (£'m)	135.9	179.8	226.0	221.0	253.1	411.0	473.4	284.3	229.8	227.4	281.5
Net asset value per ordinary share (p)	181.2	242.7	309.8	303.9	348.1	565.3	569.0	341.7	276.2	273.3	338.8
Share price (p)	150.8	205.8	278.3	263.0	309.5	552.0	518.0	302.0	244.5	237.5	306.0
Share price discount to net asset value per ordinary share (%) [^]	16.8	15.2	10.2	13.5	11.1	2.4	9.0	11.6	11.5	13.1	9.7
Gearing (%) [^]	13.9	8.5	9.3	17.9	9.8	10.6	10.2	17.2	14.0	3.5	11.9 ^g

Year ended 30th September

Net revenue attributable to shareholders (£'000)	1,701	1,335	850	3,152	1,788	2,146	1,563	2,251	1,557	2,823	3,235
Revenue return per ordinary share (p)	2.25	1.79	1.16	4.32	2.46	2.95	1.97	2.71	1.87	3.39	3.89
Dividend per ordinary share (p) ¹	1.8	1.6	1.6	3.5	2.5	7.4	22.8	22.8	13.68	11.04	10.92
Ongoing charges (%) (including performance fee payable) ^{2,A}	1.46	1.44	1.38	1.34	1.26	1.00	0.99	1.09	1.12	1.18	1.05

Total returns rebased to 100 at 30th September 2015

Return on share price ^{3,A}	100.0	138.0	188.2	178.8	213.4	389.8	378.4	232.7	197.0	201.6	272.6
Return on net assets ^{4,A}	100.0	135.2	173.8	171.3	198.6	329.8	343.4	217.3	183.0	189.7	245.4
Benchmark return ⁵	100.0	134.0	172.6	173.6	176.5	224.8	199.7	155.8	150.0	169.1	220.3

¹ Details on the Company's dividend policy can be found on page 3.

² The performance fee was removed from the Company's fee structure with effect from 30th September 2015. Management fee and all other operating expenses and any performance fee, excluding finance costs, are expressed as a percentage of the average daily net assets during the year.

³ Source: Morningstar.

⁴ Source: J.P. Morgan/Morningstar, using cum income net asset value per ordinary share.

⁵ Source: Morningstar. The Benchmark is the MSCI China Index with net dividends reinvested, expressed in sterling terms. Prior to 26th January 2016, the Benchmark was the MSCI Golden Dragon Index.

⁶ Gearing includes gross asset exposure through CFDs (2024: no CFDs were held).

^A Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 104 to 107.

Investment Process

The investment process consists of four key steps:

- **Idea generation:** identification of attractive growth stocks through company visits;
- **Fundamental research:** in-depth analysis in a Strategic Classifications framework to evaluate the growth opportunity and return potential of a company;
- **Valuation framework:** consideration of valuation given expected return; and
- **Portfolio construction:** high conviction portfolio driven by risk-reward trade-offs.

1) Idea Generation

Company visits allow a deep understanding of businesses and form the basis of the stock selection process and serve as the building blocks for the construction of the portfolio. On average, the Investment Manager's team conducts close to 1,600 company visits within the Greater China region in any given year. The focus is on companies that offer both growth potential and high-quality franchises:

Growth prospects:

- High underlying growth rate
- Improving industry structure
- Favourable competitive landscape
- Robust business model with barriers to entry
- Strong earnings/cash flow growth

Quality analysis:

- Capable management
- Strong or improving corporate governance
- Capital structure
- Sustainability of competitive advantage
- Return on equity and/or return on assets capital deployment

2) Fundamental Research

The portfolio management team is supported by a well-resourced team of analysts, who are based locally and use their expertise to identify and research companies. As well as more traditional measures, such as quantitative criteria, the emphasis is on tailoring the investment process to China equities. The focus is on fundamental research rather than on generic financial analysis.

Industry Framework: The analysts develop detailed industry frameworks to understand the structure of each sector, its key segments, competitive dynamics, and the pricing power of suppliers and customers. This approach is particularly important in China, where business models are frequently disrupted by globalisation, technological change, and regulatory developments. The frameworks help forecast structural changes and identify companies that are likely to benefit from these shifts.

The in-depth analyses of companies are captured in the Strategic Classifications, which provide an important framework that takes an exhaustive look at a company's economics, duration of growth and governance to understand the dynamics of the business, the quality of management, and corporate governance.

Strategic Classifications: Stock-level research is guided by three interdependent areas:

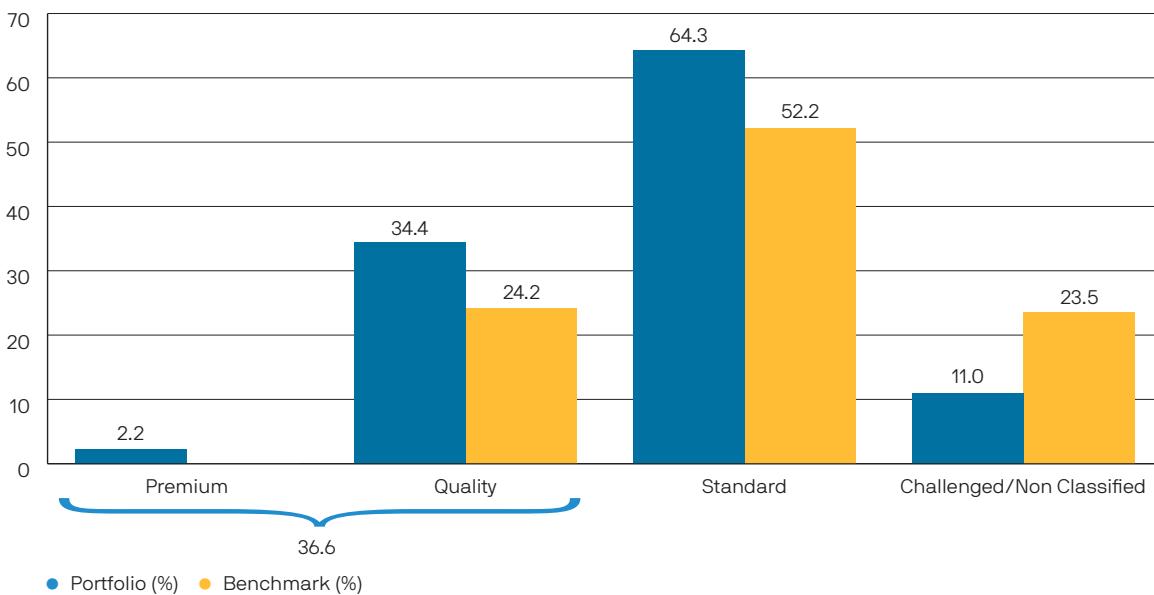
- **Economics:** Does the business create value for shareholders? Analysts assess factors such as industry capital intensity, pricing power, inflation impact, competitive positioning, and management's capital allocation decisions.
- **Duration:** Can value creation be sustained? The team considers industry innovation, obsolescence risk, growth potential, ownership agenda, and management's skill in capital allocation.
- **Governance:** How will governance impact shareholder value? This includes board diversity, management competence, motives, and accountability to Environmental, Social and Governance ('ESG') targets.

Investment Process

Following this analysis, each company is assigned one of four Strategic Classifications:

- **Premium:** Companies that have a sustainable advantage that allows for durable growth and sustained excess financial returns. These are best-in-class companies on an absolute basis.
- **Quality:** Companies where the Investment Manager assesses that intrinsic value can be created at a rate above a suitable cost of capital with acceptable risks, and that is unlikely to change within the forecast horizon.
- **Standard:** Companies that are not challenged, but where the Investment Manager's confidence in their long-term value creation is lower than for quality or premium companies.
- **Challenged/non classified:** Companies where the economics are below the cost of capital and unlikely to recover on a long-term basis, or where there are significant concerns around duration and/or governance.

Strategic Classification: Portfolio vs. Benchmark as at 30th September 2025



Source: J.P. Morgan Asset Management. JCGI. Relative to MSCI China Net Return in GBP.

Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Strategic classification percentages exclude cash. Strategic classifications for portfolio and index are market-cap weighted.

3) Valuation Framework

Once analysts have completed the initial research for each company, an expected return framework is used to consider valuation. The annualised expected return is calculated based on four sources:

- **Earnings Growth:** The fundamental value derived from future earnings accruing to shareholders, valued over a five-year horizon.
- **Dividends:** The proportion of future earnings paid out to shareholders, with a focus on sustainability and expected growth.
- **Change in Valuation:** Identifies valuation anomalies expected to correct over time.
- **Currency:** Long-term currency expectations are incorporated, using five-year fair value forecasts from JPMAM's Macro & Quantitative Analyst.

4) Portfolio Construction

The Portfolio Managers are ultimately responsible for portfolio construction, based on the ideas generated by the investment team. Position sizing is a function of both conviction and risk management. An initial stock position will reflect the relative attractiveness of the investment's expected return, and the position size is driven by additional considerations, such as the Strategic Classification, and risk assessments, such as liquidity.

Investment Process

Internal ESG Research: The Company is not a sustainable or ESG investment vehicle, and it does not explicitly target ESG outcomes as part of its portfolio construction, neither does it exclude specific types of companies/issuers or constrain its investable universe. However, JPMAM's in-house research does incorporate a financially material ESG analysis within its proprietary framework. The overall assessment summarises each company's exposure to materially sustainable issues and the actions it is taking to mitigate this exposure. The intention of this assessment is to limit overall portfolio risk and improve long-term returns.

Engagement is used not only to understand how companies consider ESG issues, but also to try to influence their behaviour and encourage best practices. Engagement with company management occurs at both regularly scheduled meetings and in less formal discussions on relevant matters.

For example, recent engagements with the Company's portfolio companies have included the following:

Xiaomi

A meeting was held with Xiaomi as part of ongoing engagement to discuss several key objectives such as supply chain management and AI governance.

The company has made good progress in supply chain management, in particular responsible mineral sourcing, which has previously been discussed with them.

Recent Xiaomi car fire incidents were discussed. The company is awaiting the final investigation report and has adjusted the SU7 marketing language, changing 'Smart Driving' to 'Assisted Driving' and modifying 'Valet Parking' to 'Valet Parking Assistance' to comply with recent national regulatory calls. Additionally, mechanical door handles were changed to red for better visibility, and driver training materials were updated on its app.

Moving onto the topic of recycling, the company does not use recycled conflict minerals in its products. For vehicle battery recycling, the company is not the primary responsible party and relies on partners, with no plans to build its own recycling facility. However, for consumer electronics and car frames, it assists users in recycling. The trade-in program allows the company to act as an intermediary, handing over items to third parties for disposal. The company also operates refurbishment factories in Southeast Asia and Europe, focusing on high-value items such as phones, tablets, and scooters.

Finally, the company's cybersecurity budget and AI governance was discussed. The challenge of isolating cybersecurity investments from other expenditure was acknowledged, but future disclosure is being considered. Regarding AI governance, the company published its first AI white paper in 2021 and currently has no plans to update it. AI scenario security and privacy requirements are assessed before launching AI-related applications, and AI risk assessments, along with multiple rounds of adjustments, are conducted through the technical committee and AI laboratory.

The intention is to follow up with the company regarding its board composition and geopolitical risks.

Haier Smart Home

There was engagement with Haier Smart Home on several key objectives.

One key focus was on climate-related initiatives, specifically setting medium and long-term emission reduction targets and disclosing Scope 3 emissions. The company is actively preparing to disclose emissions along its supply chain. It aims to initially focus on emissions from used products and is considering including transportation and procurement in its Scope 3 reporting. The company is also increasing its use of renewable energy, currently accounting for 20-30% of its electricity consumption in China, and enhancing product energy efficiency as part of its decarbonisation strategy. This approach not only aids in emission reduction but also provides a competitive advantage by offering environmentally friendly products.

Another area of engagement was social responsibility in supply chain management. Haier has implemented contracts with suppliers that include terms regarding the sourcing of critical minerals and other sensitive issues such as labour and human rights. The company conducts social audits with the top 80% of its suppliers, covering over 4,000 suppliers worldwide. The company's commitment to supporting local economies is evident, with 70-80% of materials sourced from local suppliers.

Governance was also discussed, particularly the composition of the board and audit committee. The recommendation was for a fully independent audit committee, as the current committee includes non-executive, non-independent directors from the Haier group. The company has acknowledged these expectations and explained that the current board structure is a result of recent restructuring efforts.

In terms of next steps, there will be follow up regarding the clarification of data disclosed in the sustainability reports. The progress on translating supply chain-related disclosures from Chinese into English will also be revisited.

Investment Process

Proxy Voting

The Investment Manager exercises the voting rights of shares held in its client portfolios, where entrusted with this responsibility, including for the Company. The Investment Manager seeks to vote in a prudent and diligent manner, based exclusively on a reasonable judgement of what will best serve the financial interests of clients. The aim is to vote at all meetings called by the companies in which the Company is invested, unless there are any market restrictions or conflicts of interest.

Corporate governance is regarded as integral to the investment process. Consideration is given to the share structure and voting structure of the companies in which the Company is invested, as well as to board balance, oversight functions, and remuneration policy. For full details, please see the Investment Manager's global proxy voting guidelines dated April 2025, copies of which are available on request, or to download here: <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

The table below shows the aggregate voting at shareholder meetings over the years ended 30th September 2025 and 30th September 2024 for the holdings in the Company's portfolio at the respective period.

	30th September 2025					30th September 2024				
	Votes For	Votes Against	Votes Abstain	Total Items	% Against/ Abstain	Votes For	Votes Against	Votes Abstain	Total Items	% Against/ Abstain
Audit Related	58	5	0	63	8	68	0	0	68	0
Capitalisation	261	32	0	293	11	141	24	0	165	15
Company Articles	89	17	2	108	18	93	13	0	106	12
Compensation	66	16	0	82	20	86	8	0	94	9
Corporate Governance	1	0	0	1	0	—	—	—	—	—
Director Election	177	36	0	213	17	191	23	0	214	11
Director Related	48	8	4	60	20	60	27	3	90	33
Miscellaneous	18	0	0	18	0	17	0	0	17	0
Non-Routine Business	24	1	0	25	4	16	1	0	17	6
Routine Business	253	8	0	261	3	247	9	0	256	4
Social	2	0	0	2	0	1	0	0	1	0
Strategic Transactions	60	38	0	98	39	50	8	0	58	14
TOTAL	1,057	161	6	1,224		970	113	3	1,086	

Business Review

In accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, as amended, the aim of this Strategic Report, on pages 7 to 40, is to provide shareholders with information to assess how the Directors have performed their duty to promote the success of the Company. The Financial Highlights and Ten Year Record, together with the Chairman's Statement, Investment Manager's Report, Principal and Emerging Risks, Long-Term Viability Statement and Section 172 Statement, form part of this Strategic Report.

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to aim to be a cost effective, viable investment vehicle for investors who seek to achieve superior long-term returns from a portfolio of investments in 'Greater China'. To achieve this, the Board of Directors is responsible for engaging and overseeing an investment management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective. The values of the Company include integrity, transparency and accountability. To ensure that it is aligned with the Company's purpose, values and strategy, the Board comprises Directors who have a breadth of relevant skills and experience and contribute in an open boardroom culture that both supports and challenges the Investment Manager and the Company's other third party suppliers.

Objective of the Company

The Company's objective is to provide shareholders with long-term capital growth by investing in companies in 'Greater China' (China, Hong Kong and Taiwan). It aims to outperform the MSCI China Index total return, with net dividends reinvested, in sterling terms.

Business Model

The Company is an investment trust company that is listed on the London Stock Exchange. In seeking to achieve its objectives, the Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its AIFM which, in turn, delegates portfolio management to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager') to actively manage the Company's assets. The Board has determined investment policies and related guidelines and limits. These objectives, investment policies and related guidelines and limits are detailed below.

JPMAM is a leading investment specialist with a long established presence in Greater China and the Asia Pacific region. JPMAM began managing its first Asia Pacific equity portfolio mandate in 1971.

Structure of the Company

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

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). As a result the Company is not liable for taxation on capital gains. The Directors have no reason to believe that approval will not continue to be retained. 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 9 to 13, and in the Investment Manager's Report on pages 14 to 18.

Investment Policies and Risk Management

In order to achieve the investment objective, the Company's business model is to invest in a diversified portfolio and to engage a Manager with a strong focus on research and company visits that enables it to identify what it believes to be the most attractive stocks in the region to provide long-term growth.

Investment risks are managed by diversifying investment over a number of 'Greater China' companies. The number of investments held by the Company will normally range between 45 and 85. The maximum permitted exposure to Hong Kong and Taiwan listed stocks not in the index is 30% of the portfolio.

Liquidity and borrowings are managed with the aim of increasing returns to shareholders.

Investment Restrictions and Guidelines

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

- At the time of purchase, the maximum permitted exposure to each individual company is 10.0% of the Company's total assets.
- As a result of market growth, the maximum permitted exposure to each individual company is 12.5% of the Company's total assets.
- The Company has unlimited permitted exposure to China A-Shares.
- The maximum permitted exposure to group or related companies is 15% of the Company's total assets.
- The maximum permitted exposure to small-cap stocks (a stock with a market capitalisation of below US\$500 million) is 45% (including market movement).

Business Review

- The Company does not invest more than 15% of its gross assets in other UK listed closed-ended investment funds (including investment trusts), nor does it invest more than 10% of its gross assets in companies that themselves may invest more than 15% of their gross assets in UK listed closed-ended investment funds.
- The Company may use derivative instruments, such as warrants, for investment purposes or efficient portfolio management up to a value of 5%. The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time to time as part of the Company's efficient portfolio management.
- The Company has authority to transact in warrants up to 5% of the Company's assets and participatory notes up to a value of 20% of the Company's assets at the time of purchase.
- The Company does not normally invest in unquoted investments and no more than 10% of the Company's total assets can be invested in unquoted investments.
- The Company can invest in the IPO of a stock whose principal activities are the manufacturing and/or sales and distribution of goods and services in the Greater China markets in which the company invests.
- The Company's actual gearing is not to exceed 20%.

Compliance with the Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis. As disclosed in the Chairman's Statement, the Board is proposing material changes to certain of these investment restrictions and guidelines. Please see page 102 for more details.

Performance

In the year to 30th September 2025, the Company produced a total return on share price of +35.2% and a total return on net assets of +29.3%. This compares with the total return on the Company's Benchmark of +30.3%. The Company has significantly outperformed the Benchmark over the ten year period.

The Board acknowledges that the Company's performance over five years is disappointing, and notes that the Company's growth orientated style has been out of favour, as well as it being a difficult period for both Chinese stock markets and stock selection.

Amidst signs that a bottom has been reached in terms of the macroenvironment in China, the Directors believe that the Chinese market is poised for a period of stronger performance and that the market environment is lending itself once again to the growth orientated style of the Company's investment team. In addition, and, as importantly, their view is that, following changes made to the Investment Manager's Greater China research team and processes, the

portfolio management team will once again return to generating the strong alpha/outperformance they have achieved in the past.

As at 30th September 2025, the value of the Company's investment portfolio was £276.4 million. The Investment Manager's Report on pages 14 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 KPIs to monitor and assess the performance of the Company. The principal KPIs are:

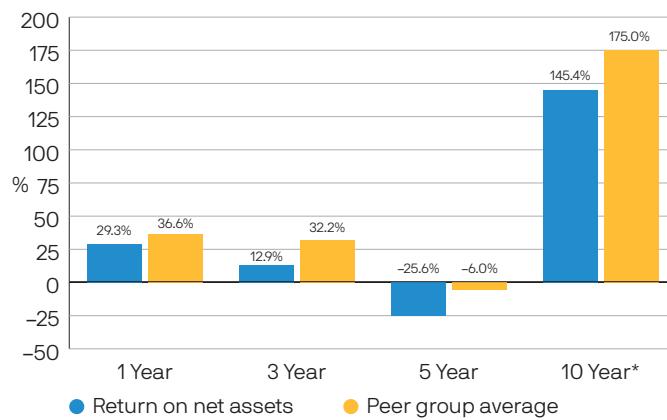
- **Total return performance against the Benchmark**

This is the most important KPI by which performance is judged. The Company's principal objective is to achieve capital growth and outperformance relative to its Benchmark over a normal cycle which is deemed to be five years. Information on the Company's performance is given in the Chairman's Statement on page 9 and the Investment Manager's Report on pages 15 and 16.

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

The Board also monitors the performance relative to a range of competitor funds. The chart below shows the Company's performance compared to the China/Greater China AIC Sector, which now comprises only three trusts (including the Company) with differing characteristics.

Performance against the Company's AIC Sector peers



* Over a 10 year period, the AIC Sector peers contains only two trusts.

- **Performance attribution**

The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its Benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as stock selection, sector allocation, currency effect and gearing. Details of the attribution analysis for the year ended 30th September

Business Review

2025 are given in the Investment Manager's Report on page 15.

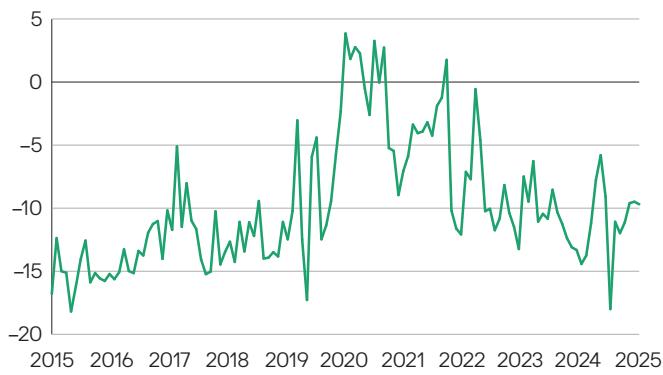
● Share price (discount)/premium to cum income net asset value ('NAV') per share

The Board operates a share issuance and share repurchase programme which seeks to address imbalances in the supply of and demand for the Company's shares within the market and thereby reduce the volatility and absolute level of the discount/premium to NAV per share at which the Company's shares trade. In the year to 30th September 2025, the Company's shares traded between a discount of 18.0% and 5.8%, averaging a discount of 11.5% over the year.

The Board has the ability to purchase shares into Treasury and to re-issue them at a later date at a premium to NAV per share.

(Discount)/premium performance

The chart below shows the Company's share price discount/premium over the last 10 years.



- The Company's share price premium/(discount) to diluted NAV per ordinary share.

Source: Morningstar.

● Ongoing charges

The ongoing charges represent the Company's management fee (see page 44) and all other operating expenses excluding finance costs, expressed as a percentage of the average daily net assets during the year.

The ongoing charges for the year ended 30th September 2025 decreased to 1.05% (2024: 1.18%) reflecting the increase in net assets over the period and reduction in the investment management fee. Each year, the Board, through the Management Engagement Committee, reviews an analysis which shows a comparison of the Company's ongoing charges and its main expenses with those of its peers.

Share Capital

The Directors have, on behalf of the Company, the authority to issue new ordinary shares for cash on a non pre-emptive basis and to repurchase shares in the market for cancellation or to be held in Treasury. The Directors will only re-issue shares held in Treasury at a premium to NAV per share.

During the year, the Company repurchased 134,622 of its own ordinary shares into Treasury (2024: nil). In addition, no shares have been re-issued from Treasury (2024: nil) and no new ordinary shares were issued (2024: nil). Since the year end, no ordinary shares have been repurchased or issued.

Resolutions to renew the authorities to issue new shares on a non pre-emptive basis and to repurchase shares for cancellation or to be held in Treasury will be put to shareholders for approval at the forthcoming Annual General Meeting.

The full text of these Resolutions is set out in the Notice of Meeting on pages 98 and 99.

Diversity and Inclusion

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. Having recently completed a review of the skills and experience of Directors, the Board believes that it is equipped with the necessary attributes required for the sound stewardship of the Company and that their knowledge sets allow for lively and engaging debates. Please refer to page 50 for more information on the workings of the Nomination Committee.

Full details of the skills and experience of the Directors can be found on pages 42 and 43. At 30th September 2025, there were three male Directors and two female Directors on the Board.

As at 30th September 2025, the Company has met all of the targets on board diversity in respect of the UK Listing Rule targets that: i) 40% of a board should be women; ii) at least one senior role should be held by a woman; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics criteria.

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

In accordance with UK Listing Rule 6.6.6R, the Board has provided the following information in relation to its diversity

Business Review

based on the position at the Company's financial year ended 30th September 2025:

Gender	Number of Board Members	% of Board Members	Number of Senior Roles ¹
Male	3	60	3 ²
Female	2	40	1

Ethnic Background	Number of Board Members	% of Board Members	Number of Senior Roles ¹
White British or other White (including minority-white groups)	3	60	2
Mixed/Multiple Ethnic Groups	2	40	0

¹ The roles of Chairman of the Board of Directors, Audit Committee Chairman and Senior Independent Director are classified as senior positions.

² The roles of Audit Committee Chairman and Senior Independent Director are held by the same individual.

Succession Planning

All Board appointments are subject to a formal, rigorous and transparent process. The Board, through the Nomination Committee, has reviewed the Company's succession plan and it is intended that alongside finding candidates who 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 are carried out by third-party service providers. There are therefore no disclosures to be made in respect of employees. The Company has no direct social or community responsibilities, nor does it have a direct impact on the environment. The Company has not adopted an ESG investment strategy, nor does it modify the Company's investment objective in respect of ESG considerations.

The Board is aware of the Investment Manager's approach to financially material ESG considerations, which are fully embedded into the investment process. The Investment Manager engages in meaningful interactions with investee companies through dedicated meetings and exercises the Company's proxy votes in a prudent and diligent manner in the interests of our shareholders. Please see page 27 for details of the Company's proxy voting during the year.

Further details on JPMAM's policies in respect investment stewardship can be found at

<https://am.jpmorgan.com/gb/en/assetmanagement/liq/about-us/investment-stewardship/>

Greenhouse Gas Emissions

As an investment trust, the Company has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. The Company considers itself to have no measurable greenhouse gas emissions, energy consumption, carbon or energy efficiency action to report under the Streamlined Energy and Carbon Reporting requirements.

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. JPMorgan's statement on the MSA can be found on the following website:

<https://www.jpmorganchase.com/about/our-business/human-rights>

Corporate Criminal Offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore 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 Investment Manager's Report (see pages 12 and 17).

Principal and Emerging Risks

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

The Board has overall responsibility for reviewing the effectiveness of the Company's system of risk management and internal control. The Board is supported by the Audit Committee in the management of risk. With the assistance of the Manager, the Audit Committee maintains a risk matrix which identifies the principal and emerging risks to which the Company is exposed, and methods of mitigating against them as far as practicable. The risk matrix sets out the risk, which is then rated by the likelihood of occurrence and possible severity of impact, together with the mitigations in place. The risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated are summarised below. The Audit Committee considers the Company's risk matrix at each meeting, and holds a third meeting each year dedicated to a thorough review of the risk matrix.

The Audit Committee conducted a thorough review of the risk matrix during the year to ensure that there is a clear focus on the principal and emerging risks facing the Company. This has resulted in a reduced number of principal risks reported in this annual report to the most significant principal risks. Previously reported principal risks remain on the Company's risk matrix. Previously considered emerging risks have either been removed from the risk matrix as they are no longer considered potential risks to the Company or have been escalated to a principal risk.

An upwards, stable or downwards arrow has been included to show if the risk level has heightened, remained stable or reduced since it was reported in last year's Annual Report and Financial Statements.

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2025
Investment management and performance			
Geopolitical	Geopolitical risk can cause volatility in the markets in which the Company is invested; restrictions on the ability to invest and the free movement of capital can also potentially impact the ability of the Manager and other service providers to carry on business as usual. Specifically in China, we have seen instances of the government interfering in certain sectors of the financial markets as well as concerns relating to US-China trade tensions, potential conflict involving Taiwan and wider questions about supply chains and human rights in China. These concerns have led to international investors reducing their investments in China, and could risk damaging overseas sentiment towards Chinese equities further.	The Board meets advisers and gathers insights from both JPMorgan and independent sources on a regular and ongoing basis and takes advice from the Manager and its professional advisers.	 The Audit Committee's assessment of geopolitical risk has increased from the prior year. This reflects increased market volatility following the introduction of, and uncertainties relating to, US tariffs on Chinese goods; the likelihood of increased tensions between the US and China ahead of the US mid-term elections in 2026; and the ongoing conflict in Ukraine/Russia and continued tensions in the Middle East.

Change Key

 Heightened  Stable  Reduced

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2025
Investment management and performance (continued)			
Investment under-performance	Inappropriate investment decisions may lead to sustained investment underperformance against the Company's Benchmark index and peer companies, resulting in the Company's shares trading on a wider discount, as well as discontent amongst the Company's shareholders. In addition, a significant loss of scale would leave the Company less attractive to investors given the increase in the cost base and reduction in liquidity in the secondary market for its shares.	The Board aims to manage this risk by diversification of investments through its investment restrictions and guidelines, which are monitored and reported on by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates and transaction reports. The Board monitors the implementation and results of the investment process with the portfolio management team, who attend all Board meetings, and reviews data which show statistical measures of the Company's risk profile.	↔ The Audit Committee's assessment of this risk has remained heightened, and unchanged from the prior year. This reflects the continued under-performance of the portfolio. While the Company's absolute performance was very positive during the period under review, the Board remains concerned about the Company's relative NAV performance over the medium term. The Directors believe that the Chinese market is poised for a period of stronger performance and that the market environment is lending itself once again to the growth orientated style of the Company's portfolio management team.
Loss of portfolio management team or Investment Manager	A sudden departure of one or more members of the portfolio management team could result in a deterioration in investment performance.	The Board seeks assurance that the Manager takes steps to reduce the likelihood of such an event by ensuring appropriate succession planning and the adoption of a team-based approach, as well as special efforts to retain key personnel. The Board engages privately with the portfolio management team on a regular basis and visits them annually in Shanghai and Hong Kong.	↔ The Audit Committee's assessment of this risk remained stable and unchanged from the prior year. There are no identified concerns with the stability of the portfolio management team. Furthermore, the Management Engagement Committee seek annual assurances from the Investment Manager on its succession plans.

Change Key

↑ Heightened ↔ Stable ↓ Reduced

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2025
Investment management and performance (continued)			
Share price discount	A disproportionate widening of the discount relative to the Company's peers could result in a loss of value for shareholders.	In order to manage the Company's discount, which can be volatile, the Company operates an active marketing plan as well as a share repurchase programme. The Board regularly discusses discount policy and has set parameters for the Manager and the Company's broker to follow. The Board receives regular reports and is actively involved in the discount management process. In addition, the Company's conditional tender offer of up to 15% of the issued share capital should limit the extent of the discount in the event that the tender offer is triggered in 2028.	↔
Operational risks			
Cyber crime	Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records may prevent accurate reporting and monitoring of the Company's financial position. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares. This risk is heightened given advances in computing power that mean that artificial intelligence ('AI') has become a powerful tool which can potentially impact and disrupt a wide range of applications.	Details of how the Board monitors the services provided by the Manager, its associates and depositary and the key elements designed to provide effective internal control are included within the Risk Management and Internal Control section of the Directors' Report on pages 51 and 52. The threat of cyber attack, in all its guises, is regarded as at least as important as more traditional physical threats to business continuity and security. The Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested independently.	↔ The Audit Committee's assessment of this risk has remained heightened, and unchanged from the prior year. Whilst the Company's discount to its NAV narrowed during the year, it remains sensitive to market volatility. The Board required minimal use of the share buyback authorities.

Change Key

↑ Heightened ↔ Stable ↓ Reduced

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2025
Economic and geopolitical			
Climate change	<p>Climate change is one of the most critical issues confronting asset managers and their investors. Climate change may have a disruptive effect on individual investee companies and the operations of the Manager and other service providers.</p>	<p>The Manager's investment process integrates consideration of financially material environmental, social and governance factors into decisions on which stocks to buy, hold or sell (see pages 24 to 27). This includes the approach investee companies take to recognising and mitigating climate change risks. The Manager aims to influence the management of climate related risks through engagement and voting and is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment.</p> <p>As extreme weather events become more common, in particular with the typhoons, flooding and droughts experienced in China, the resiliency, business continuity planning and the location strategies of our services providers will come under greater scrutiny.</p>	 <p>The Audit Committee's assessment of this risk remains stable, and unchanged from the previous year. This reflects the view that climate risk is to be viewed over the longer term and its current specific impact on the Company is uncertain and difficult to quantify.</p>
<p>The AIC Code of Corporate Governance (the 'AIC Code') requires the Board to put in place procedures to identify and manage emerging risks facing the Company. At each meeting, the Board, through the Audit Committee, considers whether any emerging risks, which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible impacts on the Company, have arisen. Horizon scanning and ongoing monitoring of the business environment, industry trends, and regulatory changes helps the Audit Committee to identify emerging risks. Once identified, as the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating activities considered as necessary.</p>			
Emerging risk			
Impact of reshoring and tariffs	<p>Political and economic pressures from countries in the Developed Markets, led by the US, have led to instances of 'reshoring' in recent years that have potentially negative consequences for both the Chinese economy and its companies. In addition, the threat of a step change in tariffs applied to goods originating in China and the wider Asian region could see a robust response from those countries impacted, with a dampening effect on global economic activity.</p>	<p>The Board works with the Manager using JPMorgan's resources to monitor developments on a continuous basis. Working closely with the Board, the portfolio management team will keep shareholders regularly informed of its views using various communication methods such as webcasts, monthly fact sheets and the Company's website.</p>	 <p>The Audit Committee's assessment of this risk remains stable, and unchanged from the previous year.</p>

Change Key

 Heightened  Stable  Reduced

Long-Term Viability

The AIC Code of Corporate Governance requires the Board to assess the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision. The Company's current position and prospects are set out in the Chairman's Report (page 9), the Investment Manager's Report (page 14) and the Strategic Report (page 28). The Principal and Emerging Risks are set out on pages 32 to 35.

The Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. In determining the appropriate period of assessment, the Directors were of the view that, given the Company's objective of providing investors long-term capital growth, shareholders should consider the Company as a long-term investment proposition. The Directors also take account of the inherent uncertainties of equity markets.

The Directors have reviewed income and expense projections, the liquidity of the investment portfolio and future cash flow projections, taking the Company's dividend policy into account in making their assessment. Based on the Manager's liquidity analysis of the investment portfolio, the Company has a liquid equity portfolio, which is capable of being realised in adequate time should liquidity need to be raised for any reason. The cost base of the Company is largely variable, and the fixed ongoing charges represent a small proportion of net assets. The Board considers that the Company would be able to meet its ongoing operating costs as they fall due, including in the event of a market downturn.

The Directors have made that assessment by considering those principal and emerging risks, the Company's investment objective and strategy, the investment capabilities of the Investment Manager and the outlook for the economies and markets of the Greater China region. The Board is cognisant of the market uncertainty, together with its impact on the prospects for many of the Company's portfolio

holdings. Notwithstanding this uncertainty, given the factors stated below, the Board expects the Company to continue for the foreseeable future and has conducted its assessment for a period of five years.

The Board has considered the existence of a continuation vote that the Company must put to shareholders every five years (the last continuation vote passed at the 2023 Annual General Meeting, with support from 99.56% of voting shareholders at the AGM, representing 17.79% of the Company's issued share capital at the time of the AGM).

As a result of all these deliberations, the Directors consider five years to be an appropriate time horizon to assess the Company's viability, and take comfort from the support from voting shareholders at the 2023 Annual General Meeting. At this time, the Directors have no reason to expect that the continuation vote in 2028 will not pass.

The Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years until 30th September 2030. This reasonable expectation is subject to there being no significant adverse change to the regulatory or taxation environment for investment trusts; and subject to there being no sustained adverse investment performance by the current, or any successive, Investment Manager, that may result in the Company not being able to maintain a supportive shareholder base.

By order of the Board
For and on behalf of
JPMorgan Funds Limited,
Company Secretary

19th December 2025

Duty to Promote the Success of the Company

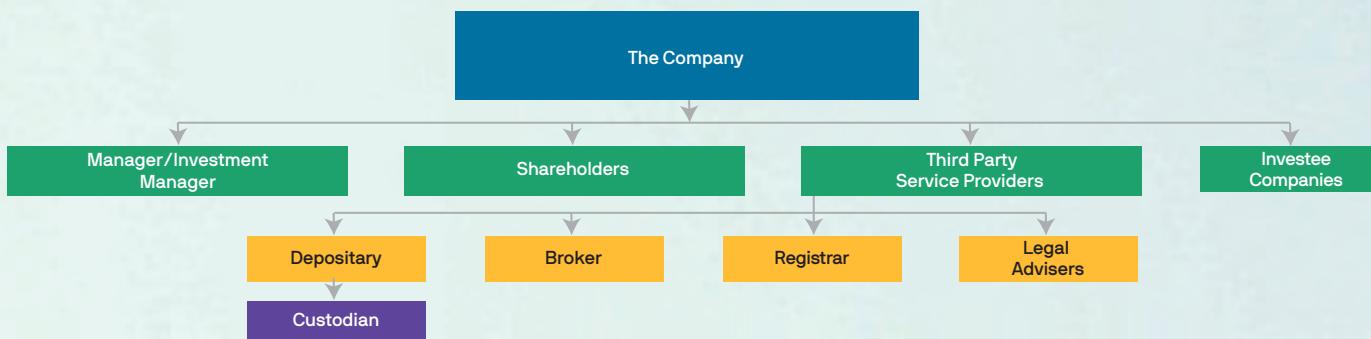
Section 172 of the Companies Act 2006 (the 'Companies Act') states that: A Director of a company must act in the way that is considered in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters)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

The likely consequences of any decision in the long term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term 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 success and to achieve its wider objectives for the benefit of shareholders as a whole, having had regard to the wider stakeholders and the other matters set out in section 172 of the Companies Act.
The interests of the Company's employees	The Company does not have any employees.
The need to foster the Company's business relationships with suppliers, customers and others	The Board's approach is described under 'Stakeholders' on the next page.
The impact of the Company's operations on the community and the environment	<p>The Board takes a close interest in ESG issues and sets the overall strategy and regularly reviews the Investment Manager's adherence to its process. However, the integration of financially material ESG factors does not modify the Company's investment objective and the Company does not have an ESG focused investment strategy.</p> <p>The Board has appointed a Manager that, through its Investment Manager, integrates financially material ESG considerations into its investment process. Further details are set out on pages 24 and 25.</p>
The desirability of the Company maintaining a reputation for high standards of business conduct	The Board's approach is described under the Company's Purpose, Values, Strategy and Culture on page 28.
The need to act fairly 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.

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 its key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives while carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

Duty to Promote the Success of the Company

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder engagement
Shareholders
Continued shareholder 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 understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. Shareholders are encouraged to attend the Company's Annual General Meeting, either in person or online. Shareholders can contact Directors via the Company Secretary. In addition, the Chairman and Directors make themselves available as and when required to address shareholders' queries, offer meetings to shareholders, and meet larger shareholders regularly during the year. Engagement with shareholders has also improved with the increased use of regular webcasts and the opportunity for shareholders to sign up for electronic news updates. Full details on how the Board ensures it is fully apprised of shareholder views and how it engages with all shareholder groups can be found on page 51.
Manager/Investment Manager
The principal supplier is the Manager, which delegates the management of the Company's portfolio to the Investment Manager, which is responsible for managing the Company's assets in order to achieve the stated investment objective. The Board maintains a good working relationship with the Manager, which also provides administrative support and promotes the Company through its investment trust sales and marketing teams. 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; this includes a formal quarterly review of the investment portfolio with the portfolio management team, as well as receiving ad hoc updates at times of market turmoil. On an annual basis, the Board visits China and meets the portfolio management team, as well as research analysts, strategists and economists, and senior representatives of the Investment Manager. The Board also maintains strong lines of communication with the Manager via its dedicated Company Secretary and client director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager, Company's shareholders, and other stakeholders (and vice versa).
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 behalf of the Company on all resolutions proposed by the investee companies. In respect of the year under review, the Manager engaged with all of its investee companies and voted at all of the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies (full details can be found on pages 24 to 27). The Board monitors investments made and divested and questions the Investment Manager's rationale for exposures taken and voting decisions made.
Other key third party 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 considers the Company's Custodian, Depositary, Registrar, Auditor and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its dedicated Company Secretary or client director, and receives regular reporting from these providers at Board and Committee meetings. The Management Engagement Committee meets annually to review and appraise all its third party service providers.

Duty to Promote the Success of the Company

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

Monitoring the Company's Portfolio

During the year, the Board was in regular contact with its Investment Team and continues to hold the Investment Manager to account on investment performance. Concerned about the Company's relative underperformance over the medium term, the Board had candid discussions with the Manager throughout the period. It examined the Investment Manager's investment process in detail and interrogated the actions being implemented by JPMAM to improve stock selection, and enhance future investment performance. The Investment Manager has refined investment processes, introducing more robust industry framework analysis, and introducing AI tools to support and enhance daily operations. The Investment Manager has recruited additional experienced analysts to join the Greater China team, and is further integrating its domestic focused analysts in Shanghai.

Monitoring and constructively challenging the Manager

In addition to its regular Board meetings with the Manager, when it monitors and challenges the Investment Manager, the Board conducted its annual visit to China in November 2025, visiting Hong Kong, Beijing and Shanghai. During this trip, the Board spent time with the enhanced Greater China research team, and representatives of the Manager's support functions and senior representatives in Hong Kong and Shanghai.

Repayment of the loan with Industrial and Commercial Bank of China Limited, London Branch ('ICBC') and use of CFDs

On 14th July 2023, the Company entered into a loan facility agreement for two years with ICBC, in respect of a revolving loan facility of up to £60.0 million (including a £30.0 million accordion option), which was subsequently reduced to £30.0 million.

The Company's loan facility with ICBC matured in July 2025, and the Board made the decision to repay it in full. Instead, the Board has agreed that the Investment Manager may use flexible and low-cost CFDs as a form of gearing.

Appointment of a new director

The Board, through the Nomination Committee, engaged the services of an external search consultant, Odgers Berndtson Limited, to identify potential candidates, with due regard for cognitive, gender and ethnic diversity, to join the Board.

The Board considered the recommendations and expectations of stakeholders, including shareholders, corporate governance best practice, and the views of proxy voting agencies, in making the decision to appoint Nick Bannerman to the Board.

Shareholders and the existing Board benefit from a new director that brings new skills and perspectives to support the Company's objective.

Cancellation of the Share Premium Account and Capital Redemption Reserve

The Board agreed during the year to propose the cancellation of the Company's share premium account and capital redemption reserve at the forthcoming Annual General Meeting. The Company has a substantial share premium account and capital redemption reserve which are non-distributable reserves. The Board believes that converting the share premium account and capital redemption reserve to a distributable reserve will provide the Company with additional flexibility as the Company will be able to use the resulting distributable reserve in future, if required, to fund the payment of dividends, share repurchases or other returns of capital in accordance with the Companies Act 2006.

Duty to Promote the Success of the Company

Regular Actions

In addition, the Directors have kept under review the competitiveness of the management fee and the Company's other operating costs; they have undertaken a robust review of the Principal and Emerging Risks faced by the Company; they have continued to encourage the Manager to enhance its sales and marketing efforts; they have discussed, confirmed and monitored the Company's dividend; and they have discussed and monitored gearing levels and the Investment Manager's requirements for cash.

Furthermore, the Board has been in frequent contact with the Manager, receiving regular updates on the operating effectiveness of the Manager and key third party service providers and on areas such as portfolio performance and activity, portfolio liquidity and the discount to NAV at which the Company's shares trade.

By order of the Board
For and on behalf of
JPMorgan Funds Limited,
Company Secretary

19th December 2025



Board of Directors

Alexandra Mackesy^{1,2,3,4}

(Chairman of the Board, Nomination Committee and Management Engagement Committee)

A Director since July 2018.

Last re-appointed to the Board: 2025.

Alexandra lived in Hong Kong for 14 years, where she worked as an investment analyst for Credit Suisse (Director, China and Hong Kong Equity Research), JPMorgan (Director, Asian Equity Research) and SG Warburg.

Since 2004, she has sat on the boards of several UK listed companies, including investment trusts, and is currently a Non-Executive Director and Audit Chair of Henderson Smaller Companies Trust plc. Alexandra is a former Non-Executive of Murray International Trust PLC. She has a keen interest in corporate governance practices.

Connections with Manager: None.

2025 Shared directorships with other Directors: None.

Shareholding in Company: 2025: 59,675 (2024: 10,600) ordinary shares.



Nicholas Bannerman^{1,2,3,4}

(Director)

A Director since January 2025.

Last appointed to the Board: n/a.

Nick is an experienced professional who has held senior positions in a number of firms with exposure to China during his career. He was Managing Director & Global Sales Director of Johnstons of Elgin, the UK's largest manufacturer of textiles, particularly in the luxury sector. Previously, he was CEO of Kinloch Anderson and Managing Director of Peter Scott & Co., both renowned Scottish tartans and textile businesses which had exposure to the Chinese market. He qualified as a Scottish Chartered Accountant in 1990 with Deloitte, Edinburgh.

Nick is currently a non-executive Director and Audit Chair of The Global Smaller Companies Investment Trust, joining the board in 2019. He also became a non-executive director of Temple Bar Investment Trust plc in May 2025.

He is a former non-executive Director, Audit Chair and Chair of Baillie Gifford Japan Trust.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 2025: 22,000 (2024: n/a) ordinary shares.



David Graham^{1,2,3,4}

(Chairman of the Audit Committee and Senior Independent Director)

A Director since May 2017

Last re-appointed to the Board: 2025.

David qualified as a Chartered Accountant and then had a career in investment management, firstly as an Asian fund manager with Lazard Frères and then building businesses across Asia Pacific, Europe, Middle East and Africa for BlackRock and predecessor firms (Merrill Lynch Investment Managers and Mercury Asset Management.)

He has worked in Hong Kong, Tokyo and Sydney and has been a Representative Director in domestic, joint venture, fund management companies in China, India, Thailand and Taiwan. He is also a Non-Executive Director of Templeton Emerging Markets Investment Trust PLC and was, until recently, Chairman of Fidelity Japan Trust.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 2025: 43,435 (2024: 42,639) ordinary shares.



Board of Directors

Aditya Sehgal^{1,2,3,4}

(Chairman of the Remuneration Committee)

A Director since October 2021.

Last re-appointed to the Board: 2025.

Aditya has spent several years working in China and has a wealth of experience in marketing. He has a particularly keen interest in technology and eCommerce-related business in China and globally. He retired from Reckitt in October 2021 as President for Nutrition, 'eRB' and China. His previous roles with the company included Chief Operating Officer. He led the China business for over a decade. He is an experienced investor in early-stage technology and consumer companies.

He is currently a Non-Executive Director of Voltas Limited and a Director of Godrej Consumer Products Limited.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 2025: 5,000 (2024: 5,000) ordinary shares.

**Joanne Wong^{1,2,3,4}**

(Director)

A Director since June 2021.

Last re-appointed to the Board: 2025.

A Hong Kong resident, Joanne has 30 years of experience in the investment industry. After spending ten years as an equity analyst focusing on Hong Kong and China listed companies, she joined Franklin Templeton Investments in Hong Kong in 2002. Working within Franklin Templeton's Global Equity Group, she became a Portfolio Manager managing Asian and Global mandates, with a particular responsibility for the Hong Kong and Chinese equity markets. She retired from Franklin Templeton in 2020.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 2025: 3,500 (2024: 3,500) ordinary shares.



¹ Member of the Audit Committee.

² Member of the Nomination Committee.

³ Member of the Remuneration Committee.

⁴ Member of the Management Engagement Committee.

All Directors are considered independent of the Manager.

Directors' Report

The Directors present their report and the audited Financial Statements for the year ended 30th September 2025.

Directors

The Directors of the Company who held office at the end of the year are as detailed on pages 42 and 43.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 62. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with corporate governance best practice, all Directors will retire at the forthcoming Annual General Meeting ('AGM') and, being eligible, will offer themselves for reappointment by shareholders. The Board seeks to balance the need for refreshment of its members with the value derived from their experience and continuity. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its Committees, confirms that each Director continues to be effective and demonstrates commitment to the role, and the Board recommends to shareholders that those standing for reappointment be reappointed.

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 indemnities were in place during the year and as at the date of this report.

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

Management of the Company

The Manager and Company Secretary 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 day to day investment management activity conducted in Hong Kong, with input from team members in Shanghai and Taipei. 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.

JPMF is engaged under a contract which can be terminated on one year's notice, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee, conducts a formal evaluation of the Manager on

an annual basis. The evaluation includes consideration of the investment strategy and process of the Investment Manager, the performance against the Benchmark and a relevant peer group over the long term, and the support that the Company receives from JPMF. As a result of the evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole.

The Alternative Investment Fund Managers Directive ('AIFMD')

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

JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM. 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.jpmchinagrowthandincome.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.

As an authorised AIFM, JPMF will make the requisite disclosures on remuneration levels and policies to the FCA at the appropriate time.

The Company's leverage and JPMF's remuneration disclosures are set out on page 94.

Management Fee

With effect from 1st April 2024, following negotiations between the Board and Manager, the Board introduced a tiered fee rate of 0.80% per annum on the first £400 million of net assets and 0.75% on net assets in excess of £400 million. The management fee is paid by monthly installments.

Directors' Report

Total Return and Dividends

The gross total return for the year amounted to £67.1 million (2024: £10.1 million) and the net total return after deducting the management fee, other administrative expenses, finance costs and taxation, amounted to £63.5 million (2024: £6.3 million).

The dividend policy aims to pay, in the absence of unforeseen circumstances, an annual dividend equivalent to 4% of the Company's NAV on the last business day of the preceding financial year. The target dividend is announced at the start of each financial year and paid by way of four equal interim dividends on the first business day in 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 2024, 31st March 2025, 30th June 2025 and 30th September 2025, dividends of 2.73p were declared for each quarter.

The dividends payable for the year to 30th September 2026 will be 3.39p per quarter.

Gearing

The Company had a loan facility with Industrial and Commercial Bank of China Limited, London Branch ('ICBC') for a commitment of up to £30.0 million (including a £10.0 million accordion option). This loan with ICBC was repaid in full upon maturity in July 2025 and not renewed. Instead, the Directors have given the Investment Manager flexibility to use CFDs, a form of derivative trade, which provide the Company with an efficient alternative way of increasing leverage when it is deemed potentially attractive to do so.

Further details are given in note 13 on page 82.

Disclosure of information to Auditor

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

- (a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditor is unaware, and
- (b) each of the Directors has taken all the steps that he/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 Auditor is aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418(2) of the Companies Act 2006.

Independent Auditor

BDO LLP has expressed its willingness to continue in office as Auditor to the Company and a resolution proposing its reappointment and to authorise the Directors to agree its remuneration for the ensuing year will be put to shareholders

at the forthcoming Annual General Meeting (see page 67 regarding Auditor appointment and tenure).

Companies Act 2006 Requirements

The following disclosures are made in accordance with Section 992 Companies Act 2006.

Capital Structure

The Company's capital structure is summarised on the inside front cover of this report. The ordinary shares are listed on the London Stock Exchange.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares at the date of this report are given in note 17 to the Notice of Annual General Meeting on page 102.

Notifiable Interests in the Company's Voting Rights

At the financial year end the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	voting %
City of London Investment Management Company Limited	14,157,221	17.04

Since the year end, City of London Investment Management Company Limited has declared that its notifiable interest in the Company increased to 16,930,887 (20.38%). No other changes to this holding or any other holdings have been notified as at the date of this report.

Miscellaneous Information

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

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

Listing Rule 6.6.4R

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

Directors' Report

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.

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:

(i) Authority to allot new ordinary shares and to disapply statutory pre-emption rights (resolutions 9 and 10)

The Directors will seek renewal of the authority at the AGM to issue new ordinary shares for cash on a non pre-emptive basis up to an aggregate nominal amount of £2,076,696 such amount being equivalent to 10% of the present issued ordinary share capital (excluding Treasury shares, if any) as at the last practicable date before the publication of the Notice of Meeting.

It is advantageous for the Company to be able to issue new shares (or to re-issue 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 (the 'NAV') per ordinary share, thereby increasing the assets underlying each share and spreading the Company's administrative expenses over a greater number of shares. The issue proceeds are available for investment in line with the Company's investment policies.

(ii) Authority to allot further new ordinary shares and to disapply statutory pre-emption rights (resolutions 11 and 12)

In addition to any authorities granted by resolutions 9 and 10 above, the Directors will seek renewal of the authority at the AGM to issue new ordinary shares for cash on a non pre-emptive basis up to an aggregate nominal amount of £2,076,696 such amount being equivalent to 10% of the present issued ordinary share capital (excluding Treasury shares, if any) as at the last practicable date before the publication of the Notice of Meeting.

The full text of the resolutions 9 to 12 is set out in the Notice of Annual General Meeting on pages 98 and 103.

If each of resolutions 9 to 12 are passed, the Company will have the ability to issue, on a non pre-emptive basis, up to 20% of its issued share capital (excluding shares held in Treasury, if any).

(iii) Authority to repurchase the Company's shares (resolution 13)

The authority to repurchase up to 14.99% of the Company's issued ordinary shares granted by shareholders at the 2025 AGM, will expire on 22nd July 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. 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 ordinary shares.

Resolution 13 gives the Company authority to repurchase its own issued ordinary shares in the market as permitted by the Companies Act 2006 (the 'Act'). The authority limits the number of shares that could be purchased to a maximum of approximately 14.99% of the Company's issued ordinary shares (excluding ordinary shares held in Treasury) at the date of the passing of resolution 13. The authority also sets minimum and maximum prices and will expire on 22nd July 2026 unless the authority is renewed at the Company's AGM in 2026 or any other prior general meeting. The Board will therefore seek shareholder approval at the AGM to renew this authority, which will last until the AGM in 2027 or the date occurring 18 months from the date on which the Resolution is passed, whichever is the earlier, unless renewed, revoked or varied by the Company at a general meeting prior to such time.

If resolution 13 is passed at the AGM, the Board may repurchase the shares for cancellation or hold them in Treasury. The Company will only reissue shares held in Treasury at a premium to NAV. This policy is kept under review by the Board.

Repurchases of ordinary shares will be made at the discretion of the Board and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares as and when market conditions are appropriate.

The full text of the resolution is set out in the Notice of Annual General Meeting on page 99.

(iv) Approval of dividend policy (resolution 15)

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 2025 have totalled 10.92 pence per share.

(v) Authority to hold general meetings (resolution 16)

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

(vi) Cancellation of Share Premium Account and Capital Redemption Reserve (resolution 17)

Resolution 17, which will be proposed as a special resolution, relates to the cancellation of the Company's share premium account and capital redemption reserve (the 'Cancellation'). The share premium account and capital redemption reserve

Directors' Report

are non-distributable statutory reserves, meaning that the Company is unable to use the amounts standing to the credit of these accounts for the purpose of, among other things, making repurchases of its shares and paying dividends to shareholders.

The share premium account is formed from the premium paid by shareholders for new ordinary shares issued by the Company above the 25 pence nominal value of those ordinary shares. Amounts are credited to the capital redemption reserve when, among other things, the Company uses profits to repurchase and cancel its shares. As at 30th September 2025, the Company had £80,951,000 standing to the credit of the share premium account and £581,000 standing to the credit of the capital redemption reserve. The Company had distributable reserves of approximately £179,127,000.

In order to enhance the Company's distributable reserves position, resolution 17 seeks shareholder approval for the Cancellation. Subject to confirmation by the High Court and the Cancellation taking effect, the amounts so cancelled will be credited as distributable reserves of the Company. This will provide the Company with flexibility in the future to fund the payment of dividends, share repurchases or other returns of capital in accordance with the Companies Act 2006.

(vii) Amendment to the Company's Articles of Association (resolution 18)

The Directors are proposing to adopt new articles of association which contain provisions dealing with the potential situation whereby fewer directors than the required minimum number are re-elected at an AGM. In such event, the Directors are proposing a change to the articles that the Directors shall be deemed to have been re-elected and shall remain in office for the purpose of filling vacancies and convening general meetings of the Company as a going concern. Resolution 18 seeks shareholder approval for this amendment to be made to the Company's existing articles of association with the adoption of the new articles. No other amendments are being proposed at this time.

(viii) Change of Investment Policy (resolution 19)

The Directors are proposing changes to the Company's investment policy and restrictions, as set out on page 102.

The Directors are seeking approval to amend the Company's investment restrictions, including the maximum permitted exposure to a single company. This was previously limited to 10% of total assets at the time of investment, albeit this could grow up to 12.5% as a result of market movements. This restriction has led to the Company being underweight companies such as Tencent and Alibaba, despite our Portfolio Managers favouring both, particularly the former as the Investment Manager's Report notes. This also led to a significant headwind to performance relative to our

Benchmark in the latest financial year. As a result, your Board is recommending that the maximum permitted exposure to each individual company be limited the lower of: (i) a 5% active overweight position, meaning that the exposure to a single holding cannot represent a greater proportion of net assets than such holding's weight in the Company's Benchmark, the MSCI China Index, plus 5%; or (ii) 20% of net assets. To be clear, this could result in a significant proportion of the Company being exposed to a small handful of companies. However, we believe that it is right to back our Investment Manager and its investment process. An active overweight position means the portfolio manager holds a larger percentage of a particular asset or sector than its representation in the benchmark index.

Recommendation

The Board considers that resolutions 9 to 19 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 all the resolutions as they intend to do, where voting rights are exercisable, in respect of their own beneficial holdings.

Other Information

Information on the acquisition of the Company's own shares and greenhouse gas emissions can be found in the Business Review.

Corporate Governance Statement

Corporate Governance Statement

Compliance

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

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration;
- internal audit; 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.

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

The Company will be reporting against the new 2024 AIC Code for its financial year ending 30th September 2026, with the exception of provision 34, which will apply for its financial year ending 30th September 2027.

Role of the Board

The management agreement between the Company and JPMF sets out the matters which have been delegated to the Manager. This includes management of the Company's assets and the provision of accounting, company secretarial, administration and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved 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, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's Corporate Governance and risk control arrangements.

At each Board meeting, Directors' interests are considered. These are reviewed carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved. It was resolved that there were no actual or indirect interests of a Director which conflicted with the interests of the Company which arose during the year.

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 and Chairman

The Board, chaired by Alexandra Mackesy, consists of five Non-Executive Directors as at the year end, all of whom are regarded by the Board as independent of the Company's Manager. Given the size of the Board, all Directors are members of the Nomination, Remuneration, Management Engagement and Audit Committees. The Directors have a breadth of investment knowledge, business and financial skills and experience, and cognitive thought relevant to the Company's business. The Board is well diversified in terms of gender, ethnicity and experience. Brief biographical details of each Director are set out on pages 42 and 43.

The Chairman's significant commitments reduced during the year following her retirement from the Board of Murray International plc.

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. The Board has a formal long-term succession plan to ensure that it is refreshed in an orderly manner over time.

The Board's policy on diversity, including gender and ethnicity, is to take account of the benefits of this during the

Corporate Governance Statement

appointment process. The Board remains committed to appointing the most appropriate candidate and seeks to ensure that it does not unwittingly exclude any group.

Senior Independent Director

The Senior Independent Director, David Graham, 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 skills and experience that each Director brings to the Board is important to the long-term success of the Company. The Directors of the Company and their brief biographical details are set out on pages 42 and 43. All Directors will stand for reappointment at the Annual General Meeting.

For details of current directorships, please refer to pages 42 and 43.

Resolution 4 concerns the reappointment of Alexandra Mackesy.

Alexandra Mackesy. She joined the Board in July 2018 and has served for seven years as a Director and nearly three years as Chairman.

Resolution 5 concerns the appointment of Nicholas Bannerman.

Nicholas Bannerman. He joined the Board in January 2025.

Resolution 6 concerns the reappointment of David Graham.

He joined the Board in May 2017 and has served for eight years as a Director and is Chairman of the Audit Committee. David is also Senior Independent Director.

Resolution 7 concerns the reappointment of Aditya Sehgal.

He joined the Board in October 2021 and has served for four years as a Director and is Chairman of the Remuneration Committee.

Resolution 8 concerns the reappointment of Joanne Wong.

She joined the Board in June 2021 and has served for four years as a Director.

The Board confirms that each of the Directors standing for reappointment/appointment 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 appointed by shareholders. Thereafter, a Director's re-appointment is subject to the performance evaluation carried out each year and the approval of shareholders at each Annual General Meeting, in accordance with corporate governance best practice. The Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its Chairman.

Continuity and experience can add significantly to the strength of the Board especially in times of market turbulence. The Board has noted the inference of provisions in the UK Corporate Governance Code that non-executive directors who have served for more than nine years should be presumed not to be independent. However, the AIC does not believe that this presumption is necessarily appropriate for investment companies and therefore does not recommend that long-serving directors be prevented from forming part of an investment trust board. However, in normal circumstances the Chairman and Directors are expected to serve for a nine-year term, but this may be adjusted for reasons of flexibility and continuity.

The Board has adopted corporate governance best practice and all Directors stand for annual reappointment. The Company has a succession plan in place, which is kept under review by the Nomination Committee.

The table below details the tenure of Directors, who are standing for reappointment, as at the forthcoming Annual General Meeting and projected forward to 2031.

Director	Appointment Date	2026 AGM	2027 AGM	2028 AGM	2029 AGM	2030 AGM	2031 AGM
David Graham	01/05/2017			n/a	n/a	n/a	n/a
Alexandra Mackesy	27/07/2018				n/a	n/a	n/a
Joanne Wong	01/06/2021						
Aditya Sehgal	01/10/2021						
Nicholas Bannerman	24/01/2025						

Key – tenure

● 0-6 years ● 7-9 years

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.

A list of potential conflicts of interest for each Director is maintained by the Company. These are considered carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter,

Corporate Governance Statement

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

Meetings and Committees

The Board delegates certain responsibilities and functions to committees. Details of membership of Committees are shown with the Directors' profiles on page 43.

The table details the number of Board and Committee meetings attended by each Director. During the year, there were four full Board meetings, three Audit Committee meetings, one Management Engagement Committee meeting, one Nomination Committee meeting and one Remuneration Committee meeting. The Board holds additional ad hoc meetings as and when required to deal with various corporate initiatives, procedural matters, board recruitment and formal approvals of Half Year and Annual Report. In addition, there is regular contact between the Directors and the Manager and Company Secretary throughout the year. The below table shows meeting attendance at the year-end.

Director	Management				
	Board Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee Meetings Attended	Management Engagement Committee Meetings Attended
Alexandra Mackesy	4/4	3/3	1/1	1/1	1/1
David Graham	4/4	3/3	1/1	1/1	1/1
Nicholas Bannerman ¹	2/2	2/2	1/1	1/1	1/1
Aditya Sehgal	4/4	3/3	1/1	1/1	1/1
Joanne Wong	4/4	3/3	1/1	1/1	1/1

¹Appointed on 24th January 2025.

The Board and Nomination Committee each held an additional meeting during the financial year as part of the recruitment process for Nicholas Bannerman.

In addition to the regular meeting schedule, the Board visits China annually to meet members of the JPMAM team, some of the investee companies, industry experts, and business leaders.

Board Committees

Nomination Committee

The Nomination Committee, chaired by Alexandra Mackesy, 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.

The appointment process for a new Board member takes

account of the benefits of diversity, including gender and ethnicity.

The Board's policy on diversity, is set out on page 30.

Led by the Nomination Committee, Odgers Berndtson, an independent external executive search company, was engaged by the Company to lead the search for the appointment of a new non-executive director. A role description was prepared, with the Committee having agreed the skills and experience required in a new Board member. Following a robust appointment process, which involved long and short lists, Mr Bannerman, who was deemed independent, was selected to join the Board.

The Committee conducts an annual performance evaluation of the Board, its committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity and how the Board works together as a group.

Questionnaires, drawn up by the Board, with the assistance of the Manager and external consultant BoardForms Ltd, are completed by each Director. The responses are collated and then discussed by the Committee. The evaluation of individual Directors is led by the Chairman. The Senior Independent Director, David Graham, leads the evaluation of the Chairman's performance.

The Nomination Committee is cognisant of the FCA's rules announced in April 2022 on diversity and inclusion on company boards.

Remuneration Committee

The Remuneration Committee, chaired by Aditya Sehgal, meets annually to review Directors' fees and makes recommendations to the Board as and when appropriate in relation to remuneration policy and implementation. This takes into account the level of fees paid to the directors of the Company's peers and within the investment trust industry generally to ensure that high quality people are attracted and retained.

Management Engagement Committee

The Management Engagement Committee, chaired by Alexandra Mackesy, consists of all of the Directors and meets annually to review the performance of the Manager and the third party service providers of the Company.

The Committee conducts a formal evaluation of the Manager on an annual basis. The evaluation includes consideration of the investment strategy and process of the Investment Manager, noting outperformance of the Benchmark over the long term, and the quality of support that the Company receives from JPMF. The Committee also reviews the Company's agreements with other major service providers.

Corporate Governance Statement

As a result of the evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Manager and other third party service providers is in the interests of shareholders as a whole.

Audit Committee

The report of the Audit Committee is set out on pages 64 to 68.

Terms of Reference

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

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders half yearly by way of the Half Year Report and Annual Report and Financial Statements. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares, the weekly publication of the Company's level of gearing and the monthly publication of a Company factsheet. Shareholders can also register to receive regular electronic updates about the Company.

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 Portfolio Manager, who reviews the Company's performance. During the year, the Company's brokers and members of the portfolio management team held regular discussions with shareholders. The Directors are made fully aware of shareholders' views. The Chairman and Directors make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 111.

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 write to the Company Secretary at the address shown on page 111. A formal process is in place for all letters to the Chairman or other 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 AGM.

Risk Management and Internal Control

The AIC 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 JPMAM and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging Risks on pages 32 to 35). 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 Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

The key elements designed to provide effective 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 Agreement**

Appointment of a manager, depositary and custodian regulated by the FCA whose responsibilities are clearly defined in a written agreement.

Corporate Governance Statement

● Management Systems

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

● Investment Strategy

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

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

- the Board, through the Management Engagement Committee, reviews the terms of the management agreement and receives regular reports from the Manager's Audit, Risk and Compliance Committee;
- reviews reports on the risk management and internal controls and the operations of its custodian, JPMorgan Chase Bank, which is itself independently reviewed;
- the Board reviews every six months a report from the Company's Depositary, Bank of New York Mellon (International) Limited ('BNYM'), which summarises the activities performed by the Depositary during the reporting period; and
- the Board reviews every six months an independent report on the internal controls and the operations of JPMF's investment trust department.

● Depositary

The Board has appointed BNYM as depositary, with responsibilities for safe keeping of custodial assets and oversight of the records and cash flows.

Through the procedures set out above, the Board confirms that it has reviewed, and is satisfied with, the effectiveness of the Company's system of internal control for the year ended 30th September 2025 and to the date of approval of this Annual Report and Financial Statements.

During the course of its review of the system of internal control, the Board has not identified nor been advised of any failings or weaknesses which it has determined to be significant. Therefore, a confirmation in respect of necessary actions has not been considered appropriate.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to JPMAM through the Manager. The following is a summary of JPMAM's

policy statements on corporate governance and voting, which has been reviewed and noted by the Board. Details on Environmental, Social and Governance considerations are included in the Strategic Report on pages 24 to 27.

Corporate Governance

We believe 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 a company's board composition, structure and performance, looking for independence, relevant skillsets and board dynamics. Importantly, it is the mandate of a company's 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

We vote 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, J.P. Morgan Asset Management 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 realised 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.

Corporate Governance Statement

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 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/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf>

By order of the Board
For and on behalf of
JPMorgan Funds Limited,
Company Secretary

19th December 2025

Audit Committee Report

Composition and Role

The Audit Committee, chaired by David Graham, and whose membership is set out on page 50, meets at least three times each year. The members of the Audit Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. At least one member of the Committee has recent and relevant financial experience and the Committee as a whole has competence relevant to the sector in which the Company operates. The Chairman is a member of the Audit Committee as she is independent and adds considerable value to its duties and responsibilities given her financial experience and long standing knowledge of investment companies.

The Audit Committee reviews the actions and judgements of the Manager in relation to the Half Year Report and Annual Report and Financial Statements and the Company's compliance with the AIC Code. It examines the effectiveness of the Company's internal control systems. It monitors the Company's key risks and controls relating to those risks. It receives controls reports on the Manager and the custodian and monitors the controls and service levels at the Company's other key third party suppliers. It also receives information from the Manager's audit, risk and compliance committee and reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external Auditor. The Audit Committee has reviewed the independence and objectivity of the Auditor and is satisfied that the Auditor is independent. At the request of the Board, the Audit Committee provides confirmation to the Board as to how it has discharged its responsibilities.

Internal Audit

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

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 have considered the Company's investment objective (see page 3), risk management policies (see pages 86 to 91), capital management policies and procedures (see page 92), the nature of the portfolio and revenue as well as expenditure projections. The Directors have also taken into account the continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine and the ongoing tensions in the Middle East, US-China tensions, the volatility of the Chinese market and slowing of the Chinese economy on the revenue expected from underlying

investments in these projections and inflationary concerns, rate rises and risks to energy supply. The Company's assets, all of which are investments in quoted securities which are readily realisable, exceed its liabilities under all stress test scenarios reviewed by the Board and reviews of the impact of market factors, structural and financial factors and operating factors. Gearing levels are reviewed by the Board on a regular basis. The Company's key third party suppliers, including its Manager, are not experiencing any operational difficulties to adversely affect their services to the Company.

The Directors believe that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence to 31st December 2026, being at least 12 months from approving this Annual Report and Financial Statements.

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

The Audit Committee assesses the Company's ability to continue as a going concern to 31st December 2026 and makes recommendations to the Board to approve the going concern concept for preparation of the Financial Statements. The Company's longer-term viability is considered in the Viability Statement on page 36.

Financial Statements and Significant Accounting Matters

During its review of the Company's Financial Statements for the year ended 30th September 2025, the Audit Committee considered the following significant issues, including those communicated by the Auditor during their reporting:

Significant matter	How the matter was addressed
Valuation and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1(b) to the accounts. Controls are in place to ensure that valuations are appropriate and existence is verified through custodian reconciliations. The Company has appointed Bank of New York Mellon (International) Limited ('BNYM') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A., as the Company's custodian. BNY remains responsible for the oversight of the custody of the Company's assets.

Audit Committee Report

Other matter considered	How the matter was addressed
Recognition of investment income	The recognition of investment income was undertaken in accordance with accounting policy note 1(d) to the accounts on page 75. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment.
Compliance with Sections 1158 and 1159 of the 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 was obtained and ongoing compliance with the eligibility criteria is monitored by the Board on a regular basis.
Calculation of management fees	Consideration is given to the methodology used to calculate fees, matched against the criteria set out in the Investment Management Agreement.
The risk that the global economic disruption and market volatility resulting from the continued trade war between the US and China and periodic heightened tension over the future of Taiwan, the conflict between Ukraine and Russia, and ongoing tension in the Middle East will affect the Company's ability to continue in operation due to the impact on the share prices of portfolio companies or the ability of third party service providers (including the Manager, the Depositary, the Custodian, the Fund Accountants, the Brokers and the Registrar) to maintain business continuity and continue to provide appropriate service levels	The Audit Committee has reviewed the impact of market volatility on the Company's portfolio and receives regular updates on portfolio performance from the Investment Manager. The Audit Committee has also reviewed recent portfolio liquidity and updated revenue and expense forecasts and considers that the Company's business model remains viable and that the Company has sufficient resources to continue in operation and to meet all liabilities as they fall due. Following the repayment of the loan facility during the year, the Audit Committee considered the potential risks of the Investment Manager using CFDs rather than a bank loan in order to gear the portfolio. It concluded that CFDs represented a lower cost option and was satisfied with the risks involved. The Audit Committee is confident that the Company has appropriate controls and processes in place to manage the Principal and Emerging Risks identified above and to maintain its operating model. The Audit Committee has received representations and updates from the Company's key service providers in respect of their business continuity plans and is confident that all such providers will be able to continue to provide the required level of service for the foreseeable future. This includes the possible provision of additional services outside Hong Kong which are currently performed in Hong Kong.

The Board received no notice of any significant financial reporting issues and judgements made in connection with the preparation of the Financial Statements.

Risk Management and Internal Control

The Audit Committee examines the effectiveness of the Company's internal control systems, receives information from the Manager's audit, risk and compliance committee. It monitors the Company's key risks, and the controls relating to those risks. It receives controls reports on the Manager and the Custodian. It also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external Auditor.

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

The Directors' statement on the Company's system of internal control is set out on pages 51 and 52.

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

In July 2025 the FRC published its annual assessment of quality among the Tier 1¹ audit firms, BDO LLP is one of the six Tier 1 audit firms, and was therefore subject to a review by the FRC. The FRC's report identified a number of areas for improvement for BDO LLP, and in response to these findings, BDO issued a formal response to these findings and confirmed its continued commitment to the ongoing implementation of its action plan. The Audit Committee discussed the FRC's findings along with BDO LLP's action plan in detail with BDO LLP. BDO LLP has confirmed it remains committed to maintaining the highest standards of audit quality and will continue to work closely with the FRC to address any areas of concern. The Audit Committee notes the progress BDO LLP has made to date, and will continue to monitor its progress.

Auditor Appointment and Tenure

The Audit Committee also has the primary responsibility for making recommendations to the Board on the reappointment and the removal of the external Auditor and its fee. Representatives of the Company's Auditor attended the Audit Committee meeting at which the draft Annual Report and Financial Statements were considered, and also engage with Directors as and when required.

¹ Tier 1 is defined by the FRC as those with the largest share of the UK Public Interest Entity market.

Audit Committee Report

BDO LLP was appointed as Auditor to the Company in February 2020. As a public company listed on the London Stock Exchange, the Company is subject to mandatory auditor rotation requirements. Based on these requirements, another tender process will be conducted no later than for the year ending 30th September 2030.

In accordance with professional and regulatory standards, the audit partner responsible for the audit is rotated at least every five years in order to protect independence and objectivity and to provide fresh challenge to the business. The year ended 30th September 2025 is the first year for which Gary Fensom has served as the senior statutory auditor.

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

The Audit Committee has adopted a policy on non-audit services provided by the Auditor. It reviews the scope and nature of all proposed non-audit services before engagement, to ensure that the independence and objectivity of the Auditor is safeguarded. Details of the Auditor's fees paid are disclosed in note 6 on page 78. During the year, no non-audit services were provided to the Company by BDO.

The Audit Committee has considered the independence and objectivity of the Auditor. Following its review of the independence of the Auditor, the Audit Committee has been reassured that no conflicts have arisen during the year.

Auditor Effectiveness

Having reviewed the performance of the external Auditor, including assessing the quality of work, its fee, timing of communications and work with the Manager, the most recent audit quality inspection report from the FRC, the experience of the audit partner and staff, the fulfillment of the agreed audit plan, and any matters raised during the audit, the Audit

Committee considered it appropriate to recommend its reappointment. The Board supported this recommendation which will be put to shareholders at the forthcoming Annual General Meeting.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the Annual Report and Financial Statements with the AIFM, the Investment Manager, the Company Secretary and other third party service providers, the Audit Committee has concluded that the Annual Report and Financial Statements for the year ended 30th September 2025, 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 62.

By order of the Board

David Graham, for and on behalf of the Board
Audit Committee Chairman

19th December 2025



Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th September 2025, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006. An ordinary resolution to approve this report will be put to the members at the forthcoming Annual General Meeting.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in its report on pages 64 to 68.

The Remuneration Committee meets at least annually and is chaired by Aditya Sehgal. Its membership consists of all the non-executive directors, and is responsible for reviewing Directors fees on an annual basis. The Chairman does not participate in any discussions relating to her own fee, which is determined by the other Directors.

Directors' Remuneration Policy

The Directors' Remuneration Policy is subject to a triennial binding vote. However, the Board has resolved that for good governance purposes, the policy vote will be put to shareholders every year. Accordingly, a resolution to approve this policy will be put to shareholders at the 2026 Annual General Meeting. The policy subject to the vote is set out in full below and is currently in force.

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

The Remuneration Committee, comprising all Directors, reviews fees on a regular basis and makes recommendations to the Board as and when appropriate. No Director is involved in the determination of his or her own remuneration. Reviews are based on information provided by the Manager, and 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 Company has no Chief Executive Officer and no employees and therefore no consultation of employees is required and there is no employee comparative data to provide in relation to the setting of the remuneration policy for Directors.

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

Limits on Directors' Remuneration

The Company's Articles of Association stipulate that aggregate fees must not exceed £250,000 per annum. Directors' fees are reviewed regularly and any increase in the maximum aggregate amount requires both Board and shareholder approval.

The aggregate limit for fees is divided between the Directors as deemed appropriate.

Fees paid

Up to the Annual General Meeting in 2025, the Directors were paid at the following fixed rates per annum; £43,000 for the Chairman, £36,750 for the Audit Committee Chairman and £31,000 for each other Director.

Fee Review

The Remuneration Committee carries out an annual review of fees paid to the Directors. While such a review will not necessarily result in any change to the rates, the Remuneration Committee believes that it is important that these reviews happen annually. The Remuneration Committee usually favours modest annual increases rather than larger increases awarded at longer intervals. As a guide, Directors' fees are determined with reference to the median level of the fees paid to directors of other JPMorgan managed investment trusts and guidance from the Trust Associates on investment trust director fee levels. Reviews are based on information provided by the Manager, industry 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.

Following a review, the Directors' fees have been increased to the following annual rates with effect from 1st February 2026; £44,500 of the Chairman, £38,500 for the Audit Committee Chairman and £32,500 for each other Director.

No additional fees are payable to the Directors for membership of the Board's Committees, except for the Chairman of the Audit Committee. The Company has not sought shareholder views on its remuneration policy. The Remuneration Committee would consider any comments received from shareholders on remuneration policy and would 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 AGM and the Company's registered office. Details of the Board's policy on tenure are set out on page 49.

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

Directors' Remuneration Report

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' Remuneration Policy and its implementation, 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 during this financial year compared with the year ended 30th September 2024 and no changes are currently proposed for the year ending 30th September 2026.

At the Annual General Meeting held on 23rd January 2025, of votes cast, 98.65% of votes cast were voted in favour of (or granted discretion to the Chairman who voted in favour of) the Resolution to approve the Directors' Remuneration Policy and 1.03% were voted against the Resolution. Of votes cast in respect of the Directors' Remuneration Report, 98.71% were voted in favour (or granted discretion to the Chairman who voted in favour) and 0.97% were voted against.

Details of voting on both the Remuneration Policy and Remuneration Policy from the 2026 Annual General Meeting will be given in the Annual Report for the year ending 30th September 2026.

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

Single total figure of remuneration

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

Single total figure table¹ (audited information)

Director	2025			2024		
	Fees	Taxable Expenses ²	Total	Fees	Taxable Expenses ²	Total
Alexandra Mackesy	42,467	—	42,467	40,930	—	40,930
David Graham	36,400	—	36,400	35,399	—	35,299
Aditya Sehgal	30,667	—	30,667	29,665	—	29,665
May Tan ³	—	—	—	9,321	1,134	10,455
Joanne Wong	30,667	7,790	38,457	29,665	1,398	31,063
Nicholas Bannerman ⁴	21,269	1,941	23,221	—	—	—
	161,469	9,731	171,201	144,880	2,532	147,412

¹ Audited information. Other subject headings for the single figure table as prescribed by regulations are not included.

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

³ Retired on 26th January 2024.

⁴ Appointed on 24th January 2025

Annual Percentage Change in Directors' Remuneration (audited information)

The following table sets out the annual percentage change in Directors' fees (excluding taxable expenses) for the five years to 30th September 2025:

Director	% change for the year to 30th September				
	2025	2024	2023	2022	2021
Alexandra Mackesy ¹	3.8%	3.6%	12.4%	36.9%	4.8%
David Graham	3.1%	3.8%	5.0%	3.9%	3.0%
Nicholas Bannerman ²	n/a	n/a	n/a	n/a	n/a
Aditya Sehgal ³	3.4%	4.1%	5.5%	n/a	n/a
May Tan ⁴	n/a	n/a	5.5%	n/a	n/a
Joanne Wong ⁵	3.4%	4.1%	5.5%	n/a	n/a

¹ Appointed Chairman on 28th January 2022.

² Appointed on 24th January 2025

³ Appointed on 1st October 2021.

⁴ Appointed on 2nd August 2021 and retired on 26th January 2024.

⁵ Appointed on 1st June 2021.

A table showing the total remuneration for the Chairman over the five years ended 30th September 2025 is below:

Remuneration for the Chairman over the five years ended 30th September 2025

Year ended 30th September	Performance related benefits received as a percentage of maximum payable ¹	
	Fees	
2025	£43,000	n/a
2024	£41,400	n/a
2023	£40,000	n/a
2022	£38,500	n/a
2021	£37,000	n/a

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

Directors' Remuneration Report

Directors' Shareholdings¹ (audited information)

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. As at 30th September 2025, the Directors' beneficial shareholdings, including any shares held by connected persons, are detailed below.

Director	30th September 2025	30th September 2024
Alexandra Mackesy	59,675	10,600
David Graham	43,435	42,639
Nicholas Bannerman ²	22,000	n/a
Aditya Sehgal	5,000	5,000
May Tan ³	n/a	nil
Joanne Wong	3,500	3,500
Total	133,610	61,739

¹ Audited information.

² Appointed on 24th January 2025.

³ Retired on 26th January 2024.

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

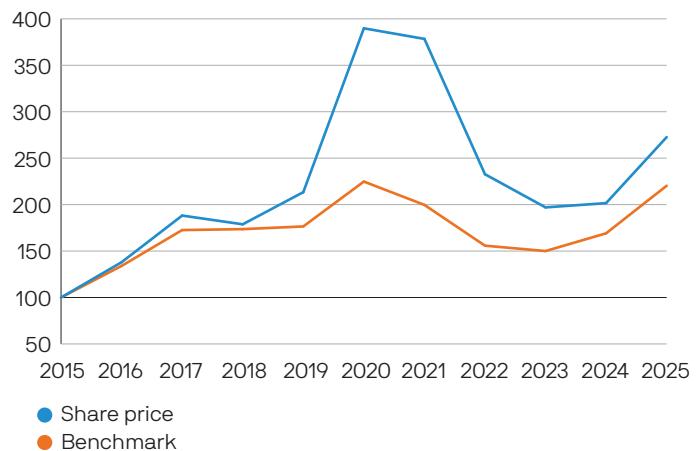
The Directors have no other share interests or share options in the Company and no share schemes are available.

No amounts (2024: nil) were paid to third parties for making available the services of Directors.

In accordance with the Companies Act 2006, a graph showing the Company's share price total return compared with its Benchmark, the MSCI China Index¹ with dividends reinvested, in sterling terms, over the last ten years is shown to the right. The Board believes that this index is the most appropriate for the Company's performance comparison purposes because it most closely reflects the Investment Manager's investment universe.

¹ Prior to 26th January 2016, the Benchmark was the MSCI Golden Dragon Index.

Ten Year Share Price and Benchmark Total Return Performance to 30th September 2025



Source: Morningstar/J.P.Morgan/MSCI.

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

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th September	
	2025 £	2024 £
Remuneration paid to all Directors ¹	161,469	144,880
Distribution to shareholders by way of:		
— dividend	9,082,000	9,186,000
— share repurchases	314,000	—
Total distribution to shareholders	9,396,000	9,186,000

¹ Excluding taxable expenses.

For and on behalf of the Board
Aditya Sehgal
Remuneration Committee Chairman

19th December 2025



Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on a 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 comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Financial Statements are published on the Company's website; www.jpmchinagrowthandincome.co.uk, which is maintained by the Company's Manager. While the directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, the website is maintained by the Manager, and is therefore considered, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the accounts since they were initially presented on the website. The accounts are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Strategic Report, a Directors' Report and a Directors' Remuneration Report that comply with that 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 applicable law and United Kingdom Accounting Standards, comprising FRS102, 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 and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

For and on behalf of the Board
Alexandra Mackesy
 Chairman

19th December 2025



Independent Auditor's Report

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30th September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements of JPMorgan China Growth & Income plc (the 'Company') for the year ended 30th September 2025 which comprise the Statement of Comprehensive Income, the Statement of the Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

Following the recommendation of the Audit Committee, we were appointed by the Board of Directors on 3rd February 2020 to audit the Financial Statements for the year ended 30th September 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is six years, covering the years ended 30th September 2020 to 30th September 2025. We remain 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 public interest entities, and we

have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

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

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Evaluating the sensitivity analysis applied by the Directors in their going concern assessment including the impact of a significant reduction in investment value;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and other commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio; and
- Reviewing the disclosures in the Financial Statements relating to going concern to assess whether they are consistent with the Company's circumstances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the Financial Statements are authorised for issue.

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 Directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview

Key audit matters		2025	2024
	Valuation and ownership of quoted investments	✓	✓
Materiality	<i>Company Financial Statements as a whole</i> £2.8 million (2024: £2.2 million) based on 1% (2024: 1%) of Net assets.		

Independent Auditor's Report

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the Financial Statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

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) that 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. This matter was 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 this matter.

Key audit matter	How the scope of our audit addressed the key audit matter	
Valuation and ownership of quoted investments (Note 11 on page 81)	<p>The investment portfolio at the year-end comprised of quoted investments to the value of £276.4 million (2024: £235.4 million).</p> <p>We considered the valuation and ownership of investments to be a significant audit area, as quoted investments represent the most significant balance in the Financial Statements and underpin the principal activity of the Company.</p> <p>While we do not consider the valuation of quoted investments to involve a significant degree of estimation or judgement, there is a risk that the prices used for the quoted investments held by the Company may not reflect their fair value at the year-end.</p> <p>Additionally, in relation to ownership and recording, there is a risk of error in the recording of quoted investment holdings which could result in the incorrect recognition of investments by the Company.</p> <p>For these reasons, and due to the materiality of the balance in the context of the Financial Statements as a whole, we consider this to be a key audit matter.</p>	<p>We responded to this matter by testing the valuation and ownership of 100% of the quoted investments by performing the following procedures:</p> <ul style="list-style-type: none"> Checked that the year-end bid price has been used by agreeing to externally quoted prices; Recalculated the valuation by multiplying the number of shares held (as per the statement independently obtained from the Custodian) by the price per share; Assessed whether there were any contra indicators, such as liquidity considerations, that could suggest the bid price was not the most appropriate measure of fair value, by considering the realisation period for individual holdings; and Obtained direct confirmation of the number of shares held per quoted investment from the Custodian. <p>Key observations</p> <p>Based on the procedures performed, we did not identify any matters to suggest that the valuation or ownership of quoted investments was not appropriate.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the Financial Statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the Financial Statements as a whole.

Independent Auditor's Report

Based on our professional judgement, we determined materiality for the Financial Statements as a whole and performance materiality as follows:

Company Financial Statements		
	2025 £m	2024 £m
Materiality	2.8	2.2
Basis for determining materiality	1% of Net assets	1% of Net assets
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the Financial Statements.	As an investment trust, the net asset value is the key measure of performance for users of the Financial Statements.
Performance materiality	2.1	1.65
Basis for determining performance materiality	75% of materiality	75% of materiality
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £141,000 (2024: £110,000) for the Financial Statements as a whole. We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document entitled 'Annual report & Financial Statements 2025' other than the Financial Statements and our auditor's report thereon. 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 the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

The UK 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 Code specified for our review.

Independent Auditor's Report

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.

Going concern and longer-term viability	<ul style="list-style-type: none"> ● The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 54; and ● The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 36.
Other Code provisions	<ul style="list-style-type: none"> ● Directors' statement on fair, balanced and understandable set out on page 62; ● Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 32; ● The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 51 and 52; and ● The section describing the work of the audit committee set out on page 54.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic Report and Directors' Report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> ● the information given in the Strategic report and the Directors' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and ● the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
Directors' remuneration	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
Matters on which we are required to report by exception	<p>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:</p> <ul style="list-style-type: none"> ● 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 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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

Independent Auditor's Report

reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with those charged with governance and Audit Committee; and
- Obtaining and understanding the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, the FCA's UK Listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain its Investment Trust Status.

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry of management and those charged with governance regarding any known or suspected instances of fraud;
- Reading minutes of meetings of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the Financial Statements.

Based on our risk assessment, we considered the areas most susceptible to be management override of controls.

Our procedure in respect of the above included:

- Considered the opportunity and incentive to manipulate accounting entries and assessed the appropriateness of any post-closing adjustments made in the period-end financial reporting process;
- Performed a review of estimates and judgements applied by the Directors in the Financial Statements to assess their appropriateness and the existence of any systematic bias;
- Reviewed for significant transactions outside the normal course of business; and
- Performed a review of unadjusted audit differences for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the Financial Statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we are to become aware of it.

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.

Use of our report

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

Gary Fensom (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

19th December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Statement of Comprehensive Income

	Notes	Year ended 30th September 2025			Year ended 30th September 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	3	—	56,563	56,563	—	4,194	4,194
Gains on derivative financial instruments ¹	12(i)	—	6,497	6,497	—	—	—
Foreign currency exchange (losses)/gains ²		—	(940)	(940)	—	1,308	1,308
Income from investments	4	4,219	148	4,367	4,346	106	4,452
Income from derivative financial instruments ¹	4	240	—	240	—	—	—
Other income	4	337	—	337	96	—	96
Gross return		4,796	62,268	67,064	4,442	5,608	10,050
Management fee	5	(446)	(1,339)	(1,785)	(429)	(1,286)	(1,715)
Other administrative expenses	6	(604)	—	(604)	(647)	—	(647)
Net return before finance costs and taxation		3,746	60,929	64,675	3,366	4,322	7,688
Finance costs	7	(233)	(699)	(932)	(276)	(829)	(1,105)
Net return before taxation		3,513	60,230	63,743	3,090	3,493	6,583
Taxation	8	(278)	—	(278)	(267)	—	(267)
Net return after taxation		3,235	60,230	63,465	2,823	3,493	6,316
Return per ordinary share	9	3.89p	72.43p	76.32p	3.39p	4.20p	7.59p

¹ These relate to CFDs. Please see page 107 for definition.

² £425,000 due to foreign currency exchange loss on the loan which was denominated in US dollars and £515,000 due to net foreign currency exchange losses on cash at bank and current asset investments (2024: £1,491,000 due to foreign currency exchange gain on the loan which was denominated in US dollars and £183,000 due to net foreign currency exchange losses on cash at bank and current asset investments).

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. Net return after taxation represents the profit for the year and also total comprehensive income.

The notes on pages 74 to 92 form an integral part of these Financial Statements.

Statement of Changes in Equity

For the year ended 30th September

	Called up share capital £'000	Share premium account £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Other reserve ¹ £'000	Capital reserves ² £'000	Revenue reserve ² £'000	Total £'000
At 30th September 2023	20,803	80,951	3	581	37,392	90,042	—	229,772
Proceeds from share forfeiture ³	—	—	—	—	—	333	—	333
Net return after taxation	—	—	—	—	—	3,493	2,823	6,316
Dividends paid in the year (note 10)	—	—	—	—	—	(6,202)	(2,984)	(9,186)
Refund of unclaimed dividends ³ (note 10)	—	—	—	—	—	—	161	161
At 30th September 2024	20,803	80,951	3	581	37,392	87,666	—	227,396
Repurchase of ordinary shares into Treasury (note 15)	—	—	—	—	(314)	—	—	(314)
Net return after taxation	—	—	—	—	—	60,230	3,235	63,465
Dividends paid in the year (note 10)	—	—	—	—	—	(5,847)	(3,235)	(9,082)
At 30th September 2025	20,803	80,951	3	581	37,078	142,049	—	281,465

¹ Created during the year ended 30th September 1999, following a cancellation of the share premium account, and is available for the repurchase of ordinary shares.

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

³ During the year ended 30th September 2024, 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 74 to 92 form an integral part of Financial Statements.

Statement of Financial Position

	Notes	At 30th September 2025 £'000	At 30th September 2024 ¹ £'000
Fixed assets			
Investments held at fair value through profit or loss ¹		262,796	224,328
Investments on loan at fair value through profit or loss ¹		13,606	11,069
Total investments held at fair value through profit or loss	11	276,402	235,397
Current assets			
Derivative financial instrument assets ²	12(ii)	2,441	—
Debtors	13	1,139	630
Current asset investments ³		4,854	347
Cash at bank		690	2,291
		9,124	3,268
Current liabilities			
Derivative financial instrument liabilities ²	12(ii)	(413)	—
Creditors: amounts falling due within one year	14	(3,648)	(11,269)
Net current assets/(liabilities)		5,063	(8,001)
Net assets		281,465	227,396
Capital and reserves			
Called up share capital	15	20,803	20,803
Share premium account	16	80,951	80,951
Exercised warrant reserve	16	3	3
Capital redemption reserve	16	581	581
Other reserve	16	37,078	37,392
Capital reserves	16	142,049	87,666
Revenue reserve	16	—	—
Total shareholders' funds		281,465	227,396
Net asset value per ordinary share	17	338.8p	273.3p

¹ For clarity, investments held at fair value through profit or loss are separately disclosed to those investments on loan via securities lending arrangements with no impact on the value of the investments.

² These relate to CFDs. Please see page 107 for definition.

³ The current asset investments relates to the JPMorgan USD Liquidity Fund.

The Financial Statements on pages 70 to 73 were approved and authorised for issue by the Directors on 19th December 2025 and signed on their behalf by:

Alexandra Mackesy
Chairman

The notes on pages 74 to 92 form an integral part of these Financial Statements.

The Company is registered in England and Wales No. 02853893.

Statement of Cash Flows

	Notes	Year ended 30th September 2025	Year ended 30th September 2024
		£'000	£'000
Cash flows from operating activities			
Net return before finance costs and taxation		64,675	7,688
Adjustment for:			
Gains on investments held at fair value through profit or loss	3	(56,563)	(4,194)
Gains on derivative financial instruments ¹		(6,497)	—
Foreign currency exchange losses/(gains)		940	(1,308)
Dividend income	4	(4,367)	(4,452)
Income from derivative financial instruments ¹		(240)	—
Interest and stock lending income		(337)	(48)
Realised gains/(losses) on foreign currency exchange transactions		425	(298)
Realised foreign currency exchange losses on the JPMorgan USD Liquidity Fund		(360)	(155)
Decrease in other debtors		6	16
Decrease in accrued expenses		(48)	(20)
Net cash outflow from operations before dividends and interest		(2,366)	(2,771)
Dividends received		3,994	4,157
Interest and stock lending income received		337	48
Net cash inflow from operating activities		1,965	1,434
Purchases of investments		(116,730)	(51,159)
Sales of investments		133,131	83,750
Net settlement of derivative financial instruments ¹		4,469	—
Income received from derivative financial instruments		197	—
Net cash inflow from investing activities		21,067	32,591
Dividends paid	10	(9,082)	(9,186)
Refund of unclaimed dividends		—	161
Repayment of bank loans		(9,124)	(21,618)
Repurchase of ordinary shares into Treasury		(314)	—
Proceeds from share forfeiture		—	333
Interest paid on bank loans and overdrafts		(535)	(1,434)
Interest paid on derivative financial instruments ¹		(491)	—
Net cash outflow from financing activities		(19,546)	(31,744)
Increase in cash and cash equivalents²		3,486	2,281
Cash and cash equivalents at start of year ²		2,638	87
Foreign currency exchange movements		(580)	270
Cash and cash equivalents at end of year²		5,544	2,638
Cash and cash equivalents consist of²:			
Cash at bank		690	2,291
Investment in JPMorgan USD Liquidity Fund		4,854	347
Total		5,544	2,638

¹ These relate to CFDs. Please see page 107 for definition.² The term 'cash and cash equivalents' is used for the purposes of the Statement of Cash Flows.

The notes on pages 74 to 92 form an integral part of these Financial Statements.

Notes to the Financial Statements

For the year ended 30th September 2025

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 Company's investment objective (see page 3), risk management policies, capital management policies and procedures, the nature of the portfolio and revenue as well as expenditure projections, taking into account the heightened market volatility from, the growing geopolitical risk to include tensions between China and the United States, the ongoing conflict between Russia and Ukraine, and tensions in the Middle East. The Company's shareholders voted for the continuation of the Company at the 2023 AGM. The next continuation vote will be at the 2028 AGM. The disclosures on going concern on page 54 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.

During the year ended 30th September 2025, the Company entered into Contracts for Difference ('CFDs'). The new accounting policies have been included below.

Except for the addition of accounting policies in respect of contracts for difference (CFDs); and the change in the policy to separately present the 'investments held at fair value through profit or loss' and the 'investments on loan at fair value through profit or loss' in the Statement of Financial Position, all other policies applied in these Financial Statements are consistent with those applied in the preceding year.

(b) Investments

The Company has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

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

Participatory Notes are valued based on the bid price of the equity share it is linked to.

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

Investments on loan under securities (stock) lending arrangements are measured at fair value through profit or loss and are not derecognised, as the Company retains substantially all risks and rewards of ownership (risks being exposure to fair value movements and rewards being entitlement to dividends). Collateral received in respect of securities on loan is held by the securities lending agent and is not recognised on the Company's Statement of Financial Position unless the Company becomes entitled to the collateral due to a loss of securities on loan.

(c) Accounting for reserves

Called up share capital

Share capital is classified as equity and is the nominal value of the ordinary shares in issue and is not distributable.

Notes to the Financial Statements

Share premium account

Amounts received in excess of the nominal value of issued ordinary shares are held in share premium. For ordinary shares that have been reissued from Treasury, the excess amount of the sales proceeds over the purchase price of those ordinary shares, will be transferred to the share premium account. The share premium account is not distributable.

Exercised warrant reserve

Amounts received on the exercise of warrants that was in excess of the exercise price of the warrant. This reserve is not distributable.

Capital redemption reserve

Nominal value of ordinary shares repurchased and cancelled (or where shares held in Treasury are subsequently cancelled) by the Company are transferred from called up share capital to the capital redemption reserve. This reserve is not distributable.

Other reserve

Share premium amount that has been approved for cancellation by the High Court, is transferred to the 'other reserve'. The reserve is available for distribution by way of share repurchases.

Capital reserve – realised gains and losses

Gains and losses on sales of investments, including the related foreign currency exchange gains and losses, realised gains and losses on foreign exchange currency contracts and CFDs, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and accounted for in capital reserves within 'Realised gains and losses'. This reserve is available for distribution by way of share repurchases and dividends.

Capital reserve – investment holding gains and losses

Increases and decreases in the valuation of investments held at the year end, including the related foreign currency exchange gains and losses, unrealised gains and losses on foreign exchange currency contracts or foreign currency loans and unrealised gains and losses on CFDs, are included in the Statement of Comprehensive Income and accounted for in capital reserves within 'Investment holding gains and losses'. This reserve may be available for distributions in accordance with the Company's Articles of Association and with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, to the extent they represent realised profits. This reserve is not currently utilised for distributions by the Company.

Revenue reserve

Net revenue return after taxation for the year is accounted for in the revenue reserve. This reserve is distributable by way of dividends to shareholders.

(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.

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.

The Company holds long CFDs on equities, therefore it is entitled to receive a notional dividend on the underlying securities linked to the CFD. The notional dividends are recognised as Income from derivative financial instruments and credited to the revenue column of the Statement of Comprehensive Income.

Notes to the Financial Statements

1. Accounting policies (continued)

(e) Expenses

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

- the management fee is allocated 25% to revenue and 75% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- expenses incidental to the purchase and sale of an investment are charged to capital. 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 81.

(f) Finance costs

Finance costs are accounted for on an accruals basis using the effective interest method. Interest paid on CFDs is recognised as a finance cost, in accordance with the allocation policy of the Company.

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

(g) Financial instruments

Cash at bank comprises cash held with the custodian and demand deposits, which are short term.

Current asset investments include highly liquid short term investments that are subject to an insignificant risk of change in value. The Company invests in the JPMorgan USD Liquidity Fund, a money market fund, which is considered a current asset investment. This investment features a low volatility net asset value, is held for short term cash management purposes as an alternative to cash, and can be readily converted into a known amount of cash.

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

Bank loans are financial liabilities measured at amortised cost. They are initially measured as proceeds net of direct issue costs 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 CFD and short term forward currency contracts are valued at fair value, which is the net unrealised gain or loss, and are included in current assets or current liabilities in the Statement of Financial Position.

Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income as capital. The Company uses CFDs as part of its derivative transactions. These derivatives are measured at fair value both initially and subsequently. The fair value of CFDs is determined by the difference between the initial contract price of the CFD and the value of the underlying shares which is based on the bid price, as per the investments accounting policy. Open CFD positions at the year end are shown at fair value in the Statement of Financial Position under current assets or current liabilities.

(h) Taxation

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

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.

Tax relief is allocated to expenses charged to capital on the 'marginal basis'. On this basis, if taxable income is capable of being entirely offset by revenue expenses, then no tax relief is transferred to capital.

Notes to the Financial Statements

(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 Financial Statements 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.

2. Significant accounting judgements, estimates and assumptions

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

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

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

	2025 £'000	2024 £'000
Realised gains/(losses) on sales of investments	4,285	(40,945)
Net change in unrealised gains and losses on investments	52,330	45,196
Other capital charges	(52)	(57)
Total capital gains on investments held at fair value through profit or loss	56,563	4,194

Notes to the Financial Statements

4. Income

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
Overseas dividends	4,048	—	4,048	4,129	—	4,129
Dividends from participatory notes	1	—	1	59	—	59
Special dividends	170	148	318	158	106	264
	4,219	148	4,367	4,346	106	4,452
Income from derivative financial instruments						
Income received on long CFDs	240	—	240	—	—	—
	240	—	240	—	—	—
Interest receivable and similar income						
Securities lending fees	104	—	104	48	—	48
Interest from JPMorgan USD Liquidity Fund	195	—	195	35	—	35
Deposit interest	38	—	38	13	—	13
	337	—	337	96	—	96
Total income	4,796	148	4,944	4,442	106	4,548

5. Management fee

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	446	1,339	1,785	429	1,286	1,715

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

6. Other administrative expenses

				2025		2024	
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Administration expenses				346			384
Directors' fees ¹				161			145
Safe custody fees				39			33
Depository fees				6			33
Auditor's remuneration for audit services ²				52			52
Total				604			647

¹ Full disclosure is given in the Directors' Remuneration Report on page 62.

² The Auditor did not provide any non-audit services during the year (2024: none).

7. Finance costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest paid on CFDs	135	404	539	—	—	—
Interest paid on bank loans and overdrafts	98	295	393	276	829	1,105
Total	233	699	932	276	829	1,105

Notes to the Financial Statements

8. Taxation**(a) Analysis of tax charge for the year**

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax on dividends	278	—	278	267	—	267
Total tax charge for the year	278	—	278	267	—	267

(b) Factors affecting total tax charge for the year

The tax charge for the year is lower than (2024: lower) the Company's applicable rate of corporation tax of 25.0% (2024: 25.0%). The factors affecting the total tax charge for the year are as follows:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	3,513	60,230	63,743	3,090	3,493	6,583
Net return before taxation multiplied by the applicable rate of corporation tax of 25.0% (2024: 25.0%)	878	15,057	15,935	773	873	1,646
Effects of:						
Non taxable capital gains	—	(15,530)	(15,530)	—	(1,375)	(1,375)
Non taxable overseas dividends	(1,054)	(37)	(1,091)	(1,072)	(27)	(1,099)
Tax attributable to expenses and finance costs charged to capital	(510)	510	—	(529)	529	—
Unrelieved expenses	686	—	686	828	—	828
Overseas withholding tax	278	—	278	267	—	267
Total tax charge for the year	278	—	278	267	—	267

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £13,263,000 (2024: £12,577,000) in respect of cumulative excess management expenses and loan relationships totalling £53,050,000 (2024: £50,307,000), based on a prospective corporation tax rate of 25.0% (2024: 25.0%) 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.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to maintain such status in the foreseeable future, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

Notes to the Financial Statements

9. Return per ordinary share

	2025 £'000	2024 £'000
Revenue return	3,235	2,823
Capital return	60,230	3,493
Total return	63,465	6,316
Weighted average number of ordinary shares in issue during the year	83,153,379	83,202,465
Revenue return per ordinary share	3.89p	3.39p
Capital return per ordinary share	72.43p	4.20p
Total return per ordinary share	76.32p	7.59p

10. Dividends

(a) Dividends paid and proposed

	2025		2024	
	Pence per ordinary share	£'000	Pence per ordinary share	£'000
Dividends paid				
First quarterly interim dividend	2.73	2,271	2.76	2,296
Second quarterly interim dividend	2.73	2,271	2.76	2,297
Third quarterly interim dividend	2.73	2,271	2.76	2,297
Fourth quarterly interim dividend	2.73	2,269	2.76	2,296
Total dividends paid in the year	10.92	9,082	11.04	9,186
Refund of unclaimed dividends over 12 years old	—	—	n/a	(161)
Net dividends	10.92	9,082	11.04	9,025

In respect of the year ending 30th September 2026, the first quarterly interim dividend of 3.39p per ordinary share amounting to £2,816,000 (2025: 2.73p per share amounting to £2,271,000) has been declared and paid. In accordance with the accounting policy of the Company, this dividend will be reflected in the Financial Statements for the year ending 30th September 2026.

(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 paid and declared in respect of the financial year, shown above. For the year ended 30th September 2025, the dividends declared were paid during the year as shown above.

The aggregate of the distributable reserves by way of dividend to shareholders is £142,049,000 (2024: £87,666,000).

Notes to the Financial Statements

11. Total investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Total investments listed on a recognised stock exchange	276,402	235,397
Opening book cost	220,785	292,589
Opening investment holding gains/(losses)	14,612	(30,584)
Opening valuation	235,397	262,005
Movement in the year:		
Purchases at cost	117,949	53,411
Sales proceeds	(133,559)	(84,270)
Gains on investments	56,615	4,251
	276,402	235,397
Closing book cost	209,460	220,785
Closing investment holding gains	66,942	14,612
Total investments held at fair value through profit or loss	276,402	235,397

The Company received £133,559,000 (2024: £84,270,000) from investments sold in the year. The book cost of these investments when they were purchased was £129,274,000 (2024: £125,215,000). 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 £316,000 (2024: £121,000) and on sales during the year amounted to £180,000 (2024: £101,000). These costs comprise mainly brokerage commission and transaction taxes including stamp duty where applicable and have been deducted from the purchases at cost and sales proceeds, respectively.

12. Derivative financial instruments**(i) Gains on derivative Financial Statements recognised in the Statement of Comprehensive Income:**

	2025 £'000	2024 £'000
Gains on long CFD positions closed	4,469	—
Movement in investment holding gains on long CFDs	2,028	—
Gains on derivative financial instruments	6,497	—

(ii) Derivative financial assets and liabilities recognised at fair value in the Statement of Financial Position:

	2025		2024	
	Fair value ¹ £'000	Asset exposure £'000	Fair value £'000	Asset exposure £'000
Gains on derivative financial instruments				
Derivative financial instrument assets – long CFDs	2,441	25,635	—	—
Derivative financial instrument liabilities – long CFDs	(413)	13,035	—	—
	2,028	38,670	—	—

¹ The fair value is recognised in the Statement of Financial Position.

Notes to the Financial Statements

13. Current assets

	2025 £'000	2024 £'000
Debtors		
Securities sold awaiting settlement	838	461
Dividends and interest receivable	234	139
Derivative income receivable from CFDs	43	—
Other debtors	24	30
Total	1,139	630

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

14. Current liabilities

	2025 £'000	2024 £'000
Creditors amounts falling due within one year		
Bank loan	—	8,699
Loan interest payable	—	142
Securities purchased awaiting settlement	3,471	2,252
Interest payable on CFDs	48	—
Other creditors and accruals	129	176
	3,648	11,269

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

The US\$11.7 million multicurrency revolving bank loan was repaid during the year and the facility was not renewed.

15. Called up share capital

	2025 Number of shares	2024 Number of shares
	£'000	£'000
Ordinary shares allotted and fully paid¹:		
Opening balance of ordinary shares of 25p each excluding shares held in Treasury	83,202,465	20,803
Repurchase of ordinary shares into Treasury	(134,622)	(34)
Closing balance of ordinary shares of 25p each excluding shares held in Treasury	83,067,843	20,769
Shares held in Treasury	134,622	34
Closing balance of ordinary shares of 25p each including shares held in Treasury	83,202,465	20,803

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.

During the year, the Company repurchased 134,622 ordinary shares (2024: nil) into Treasury for a total consideration of £314,000 (2024: £nil). No ordinary shares were issued during the year (2024: nil).

Notes to the Financial Statements

16. Capital and reserves

2025	Capital reserves ^{2,3}								
	Called up share capital £'000	Share premium account £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Other reserve ^{1,2} £'000	Realised gains and losses £'000	Investment holding gains and losses £'000	Revenue reserve ² £'000	Total £'000
Opening balance	20,803	80,951	3	581	37,392	72,858	14,808	—	227,396
Foreign exchange losses on cash at bank and current asset investments	—	—	—	—	—	(515)	—	—	(515)
Realised gains on sale of investments	—	—	—	—	—	4,285	—	—	4,285
Realised gains on derivative financial instruments (long CFDs)	—	—	—	—	—	4,469	—	—	4,469
Net change in unrealised gains and losses on investments	—	—	—	—	—	—	52,330	—	52,330
Unrealised gain on derivative financial instruments (long CFDs)	—	—	—	—	—	—	2,028	—	2,028
Realised foreign exchange losses on repayment of loans	—	—	—	—	—	(229)	—	—	(229)
Unrealised foreign exchange losses on loans	—	—	—	—	—	—	(196)	—	(196)
Finance costs charged to capital	—	—	—	—	—	(699)	—	—	(699)
Management fee charged to capital	—	—	—	—	—	(1,339)	—	—	(1,339)
Capital special dividends received	—	—	—	—	—	148	—	—	148
Repurchase of ordinary shares into Treasury	—	—	—	—	(314)	—	—	—	(314)
Other capital charges	—	—	—	—	—	(52)	—	—	(52)
Retained revenue for the year	—	—	—	—	—	—	—	3,235	3,235
Dividends paid in the year	—	—	—	—	—	(5,847)	—	(3,235)	(9,082)
Closing balance	20,803	80,951	3	581	37,078	73,079	68,970	—	281,465

¹ Created during the year ended 30th September 1999, following a cancellation of the share premium account.

² These reserves form the distributable reserve of the Company and may be used to fund distribution to shareholders.

³ The aggregate of the realised gains and losses and holdings gains and losses amounts to £142,049,000 (2024: £87,666,000), which is shown as Capital reserves in the Statement of Financial Position on page 72.

Notes to the Financial Statements

16. Capital and reserves (continued)

	Called up share capital £'000	Share premium account £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Other reserve ¹² £'000	Capital reserves ^{2,3}			Revenue reserve ² £'000	Total £'000
						Realised gains and losses £'000	Holding gains and losses £'000	Revenue reserve ² £'000		
2024										
Opening balance	20,803	80,951	3	581	37,392	122,839	(32,797)	—	229,772	
Net foreign exchange losses on cash at bank and current asset investments	—	—	—	—	—	(183)	—	—	(183)	
Realised loss on sale of investments	—	—	—	—	—	(40,945)	—	—	(40,945)	
Net change in unrealised gains and losses on investments	—	—	—	—	—	—	45,196	—	45,196	
Realised foreign exchange losses on repayment of loans	—	—	—	—	—	(918)	—	—	(918)	
Unrealised exchange gains on loans	—	—	—	—	—	—	2,409	—	2,409	
Finance costs charged to capital	—	—	—	—	—	(829)	—	—	(829)	
Management fee charged to capital	—	—	—	—	—	(1,286)	—	—	(1,286)	
Capital special dividends received	—	—	—	—	—	106	—	—	106	
Proceeds from share forfeiture	—	—	—	—	—	333	—	—	333	
Other capital charges	—	—	—	—	—	(57)	—	—	(57)	
Retained revenue for the year	—	—	—	—	—	—	—	2,823	2,823	
Refund of unclaimed dividends	—	—	—	—	—	—	—	161	161	
Dividends paid in the year	—	—	—	—	—	(6,202)	—	(2,984)	(9,186)	
Closing balance	20,803	80,951	3	581	37,392	72,858	14,808	—	227,396	

¹ Created during the year ended 30th September 1999, following a cancellation of the share premium account.

² These reserves form the distributable reserve of the Company and may be used to fund distribution to investors.

³ The aggregate of the realised gains and losses and holdings gains and losses amounts to £142,049,000 (2024: £87,666,000), which is shown as Capital reserves in the Statement of Financial Position on page 72.

17. Net asset value per ordinary share

	2025	2024
Net assets (£'000)	281,465	227,396
Number of ordinary shares in issue, excluding shares held in Treasury	83,067,843	83,202,465
Net asset value per ordinary share	338.8p	273.3p

18. Capital commitments and contingent liabilities

At the balance sheet date there were no contingent liabilities or capital commitments (2024: same).

19. Related Parties

The directors of the company are considered related parties. Full details of Directors' remuneration and shareholdings can be found on pages 60 to 62.

Notes to the Financial Statements

20. Transactions with the Manager

Details of the management contract are set out in the Directors' Report on page 44. The management fee payable to the Manager for the year was £1,785,000 (2024: £1,715,000).

Safe custody fees amounting to £39,000 (2024: £33,000) were payable during the year to JPMorgan Chase Bank N.A. of which £7,000 (2024: £8,000) 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 £13,000 (2024: £3,000).

Handling charges (other capital charges) on dealing transactions amounting to £52,000 (2024: £57,000) were payable to JPMorgan Chase Bank N.A. during the year of which £5,000 (2024: £4,000) was outstanding at the year end.

Securities lending fees amounting to £104,000 (2024: £48,000) were receivable from stock lending transactions during the year. JPMorgan Investor Services Limited commissions in respect of such transactions amounted to £12,000 (2024: £5,000).

The Company also invests 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 £4,854,000 (2024: £347,000). Interest amounting to £195,000 (2024: £35,000) was receivable during the year.

At the year end, total cash of £690,000 (2024: £2,291,000) was held with JPMorgan Chase Bank, N.A. in a non interest bearing current account.

21. Disclosures regarding financial instruments measured at fair value

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

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

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

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

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

Details of the valuation techniques used by the Company are given in note 1(b) and (c) on page 74.

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

	2025		2024 ²	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	274,896	—	235,397	—
Level 2 ¹	8,801	(413)	347	—
Total	283,697	(413)	235,744	—

¹ Includes the Current asset investments in the JPMorgan USD Liquidity Fund of £4,854,000 (2024: £2,291,000), which was reclassified from cash equivalents to current asset investments; the fair value of derivative financial instruments (long CFDs) of net £2,028,000 (2024: nil); and Participatory Notes (Sieyuan Electric and Huaming Power) of £1,506,000 (2024: nil).

² The figures for 2024 have been restated to include the current asset investment in the JPMorgan USD Liquidity Fund as Level 2.

There were no transfers between Level 1, 2 or 3 during the year (2024: none).

Notes to the Financial Statements

22. 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, credit risk, counterparty risk and derivative instrument 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, with exposure to 'Greater China' companies and which are held in accordance with the Company's investment objective;
- derivative financial instruments which comprise long CFDs;
- current asset investment in the JPMorgan USD Liquidity Fund; and
- short term debtors, creditors, cash at bank arising directly from its operations.

(a) Market risk

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

(i) Currency risk

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

Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of this exposure by considering the effect on the Company's net asset value and income of a movement in rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward currency contracts to manage working capital requirements. It is currently not the Company's policy to hedge against foreign currency risk.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 30th September are shown below. Notwithstanding the exposure being shown in the table as US Dollar and HK Dollar, the predominant, underlying currency exposure of these investments will be to the Chinese Renminbi. 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.

Notes to the Financial Statements

	2025				
	Hong Kong	Chinese	US	Taiwan	Total
	Dollar	Renminbi	Dollar	Dollar	
	£'000	£'000	£'000	£'000	£'000
Current assets	1,857	476	4,256	20	6,609
Creditors	(1,692)	—	(1,827)	—	(3,519)
Net assets	165	476	2,429	20	3,090
Total investments held at fair value through profit or loss	138,996	87,066	37,686	12,654	276,402
Derivative financial instruments ¹	1,572	—	456	—	2,028
Total net foreign currency exposure	140,733	87,542	40,571	12,674	281,520

¹ The fair value of long CFDs (2024: none).

	2024				
	Hong Kong	Chinese	US	Taiwan	Total
Dollar	Renminbi	Dollar	Dollar		
	£'000	£'000	£'000	£'000	£'000
Current assets	612	503	2,173	15	3,303
Creditors	(443)	(492)	(1,460)	—	(2,395)
Bank loan	—	—	(8,699)	—	(8,699)
Net assets/(liabilities)	169	11	(7,986)	15	(7,791)
Total investments held at fair value through profit or loss	133,988	59,316	35,099	6,994	235,397
Total net foreign currency exposure	134,157	59,327	27,113	7,009	227,606

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

Foreign currency sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2024: 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 high volatility of exchange rates during the year.

	2025		2024	
	If sterling	If sterling	If sterling	If sterling
	strengthens	weakens	strengthens	weakens
	by 10%	by 10%	by 10%	by 10%
	£'000	£'000	£'000	£'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(465)	465	(438)	438
Capital return	(28,152)	28,152	(22,761)	22,761
Total return after taxation	(28,617)	28,617	(23,199)	23,199
Net assets	(28,617)	28,617	(23,199)	23,199

Notes to the Financial Statements

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

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and the liquidity fund, the amount of interest payable on long CFDs and the interest payable on the Company's variable rate cash borrowings.

Management of interest rate risk

The Company does not normally hold significant cash and cash in hand balances. Short term borrowings are used when required. The Company may finance part of its activities through borrowings at levels approved and monitored by the Board. The possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when the Company borrows on the loan facility.

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.

	2025 £'000	2024 £'000
Exposure to floating interest rates:		
Cash at bank	690	2,291
Current asset investments in JPMorgan USD Liquidity Fund	4,854	347
Bank loan	—	(8,699)
Derivative financial instruments – long CFDs (exposure less fair value)	(36,642)	—
Total exposure	(31,098)	(6,061)

Interest receivable on cash balances, or payable on overdrafts, is at a margin below or above SONIA (in respect of Sterling denominated loans) and compounded SOFR (in respect of Dollar denominated loans) respectively (2024: same).

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2024: 1%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date with all other variables held constant.

	2025		2024	
	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	(36)	36	5	(5)
Capital return	(275)	275	(65)	65
Total return after taxation for the year	(311)	311	(60)	60
Net assets	(311)	311	(60)	60

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 investment in the JPMorgan USD Liquidity Fund.

Notes to the Financial Statements

(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. 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 and exposure to CFDs, excluding the current asset investment in the JPMorgan USD Liquidity Fund (a money market fund that is not exposed to changes in market prices), as follows:

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	276,402	235,397
Exposure to long CFDs	38,670	—
Total	315,072	235,397

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 page 19. This shows that the investments' value is in the 'Greater China' area. 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 20% (2024: 20%) in the market value of equity investments and derivative financial instruments. In light of the increase in portfolio value during the current year, this level of change is considered to be a reasonable illustration based on current market conditions and in the absence of unforeseen market events. The sensitivity analysis is based on the Company's equity investments, adjusting for changes in the management fee but with all other variables held constant.

	2025		2024	
	20% increase in fair value £'000	20% decrease in fair value £'000	20% increase in fair value £'000	20% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(126)	126	(88)	88
Capital return	62,636	(62,636)	46,815	(46,815)
Total return after taxation	62,510	(62,510)	46,727	(46,727)
Net assets	62,510	(62,510)	46,727	(46,727)

(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. Short term flexibility is achieved through the use of overdraft facilities.

The Board's policy is for the Company to remain fully invested in normal market conditions.

Notes to the Financial Statements

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

(b) Liquidity risk (continued)

Liquidity risk exposure

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

	2025				Total £'000	
	More than three months			More than one year £'000		
	Three months or less £'000	but not more than one year £'000				
Derivative financial liabilities						
Creditors:	413	—	—	—	413	
Interest payable on CFDs	48	—	—	—	48	
Other creditors and accruals	129	—	—	—	129	
Securities purchased for future settlement	3,471	—	—	—	3,471	
	4,061	—	—	—	4,061	

	2024				Total £'000	
	More than three months			More than one year £'000		
	Three months or less £'000	but not more than one year £'000				
Creditors:						
Bank loan – including interest ¹	311	9,070	—	—	9,381	
Other creditors and accruals	176	—	—	—	176	
Securities purchased for future settlement	2,252	—	—	—	2,252	
	2,739	9,070	—	—	11,809	

¹ The principal amount outstanding on the bank loan at the year end was £8,699,000.

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

(c) Credit risk

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

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payment ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. However, the Company's holdings in Participatory Notes and Warrants are subject to counterparty risk associated with each issuer. 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.

Notes to the Financial Statements

At the year end the Company was exposed to the following counterparty risk as a result of its investment in Participatory Notes:

	2025 £'000	2024 £'000
UBS	1,506	—
Total Exposure to Credit Risk from Counterparties in P Note transactions	1,506	—

Cash at bank and current asset investment

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 and the Board.

All surplus cash is either on deposit with JPMorgan Chase Bank or invested in the JPMorgan USD Liquidity Fund. JPMorgan Chase Bank N.A. and the JPMorgan USD Liquidity Fund have S+P credit ratings of A-1 and AAA respectively.

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. Accordingly, the risk of loss is remote.

Credit risk exposure

The amounts shown in the Statement of Financial Position under derivative financial assets, debtors, cash at bank, current asset investments and the exposure to the Participatory Notes as disclosed above, represent the maximum exposure to credit risk at the current and comparative year ends. The credit risk exposure to derivative financial instruments (CFDs) and stock lending is mitigated by the collateral held by the Company, as shown below.

Investments on loan, under securities lending arrangements, are measured at fair value through profit or loss and are not derecognised, as the Company retains substantially all risks and rewards of ownership (risks being exposure to fair value movements and rewards being entitlement to dividends). Collateral received in respect of securities on loan is held by the securities lending agent and is not recognised on the Company's Statement of Financial Position unless the Company becomes entitled to the collateral due to a loss of securities on loan. The aggregate value of securities on loan at 30th September 2025 amounted to £13.6 million (2024: £11.1 million) and the maximum value of stock on loan during the year amounted to £64.8 million (2024: £23.8 million). Collateral, held by the securities lending agent, is called in on a daily basis to a minimum of 102% of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and a minimum of 105% if it is denominated in a different currency. As at 30th September 2025, investment grade non-cash collateral of £9.4 million (2024: £11.6 million), consisting of sovereign debt and treasury bonds, and cash collateral of £5.1 million (2024: £nil) was held by the Company.

(d) Counterparty risk

Certain derivative financial instruments in which the Company may invest are not traded on an exchange, but instead will be traded between counterparties based on contractual relationships, under the terms outlined in the International Swaps and Derivatives Association's ('ISDA') market standard derivative legal documentation. As a result, the Company is subject to the risk that a counterparty may not perform its obligations under the related contract. Counterparties are subject to regular credit analysis by the Manager and transactions can only be placed with counterparties that have been approved by the JPMAM's Counterparty Risk Group. For derivative financial instruments, collateral is used to reduce the risk of both parties to the contract. Collateral is managed on a daily basis for all relevant transactions. As at 30th September 2025, the Company had received a collateral balance of £1,070,000 (2024: £nil) under margin arrangements from its counterparty, UBS AG, London Branch. This amount is repayable to the counterparty and therefore has not been recognised in the Statement of Financial Position.

(e) Derivative financial instrument risk

The Company may also enter into other derivative transactions in the form of forward currency contracts, futures and options for the purpose of efficient portfolio management.

(f) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount is a reasonable approximation of fair value.

Notes to the Financial Statements

23. Capital management policies and procedures

The Company's debt and equity structure comprises the following:

	2025 £'000	2024 £'000
Debt:		
Bank loan	—	8,699
	—	8,699
Equity:		
Called up share capital	20,803	20,803
Share premium account and reserves	260,662	206,593
	281,465	227,396
Total debt and equity	281,465	236,095

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

The Company's actual gearing is not to exceed 20% without Board permission.

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	276,402	235,397
Asset exposure through derivative financial instruments (long CFDs)	38,670	—
Gross asset exposure	315,072	235,397
Net assets	281,465	227,396
Gearing	11.9%	3.5%

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 ordinary shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium;
- the need to issue new ordinary shares, including issues from Treasury; and
- the appropriateness of the Company's dividend policy.

24. Analysis of changes in net debt

	As at 30th September 2024 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th September 2025 £'000
	30th September 2024 £'000			30th September 2025 £'000
	Cash and cash equivalents			Borrowings:
Cash at bank	2,291	(1,010)	(591)	690
Current asset investments ¹	347	4,496	11	4,854
	2,638	3,486	(580)	5,544
Debt due after one year	(8,699)	9,124	(425)	—
Loan Interest	(142)	535	(393)	—
Net debt	(6,203)	13,145	(1,398)	5,544

¹ JPMorgan USD Liquidity Fund, a AAA rated money market fund which 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.

25. Subsequent events

The Directors have evaluated the period since the year end and have not noted any subsequent events that would affect the Financial Statements at the balance sheet date.



Regulatory Disclosures (Unaudited)

Alternative Investment Fund Managers Directive Disclosures

Leverage

For the purposes of the Alternative Investment Fund Managers' Directive (the 'AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method, in accordance with the 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, as at 30th September, which gives the following figures:

Leverage exposure	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual ¹	113%	113%

¹ This is the maximum level of gearing as prescribed by the AIFMD. Please note that the Company's investment policies currently restrict gearing to a maximum of 20% of shareholders' funds, i.e. 120%.

AIFMD Remuneration Disclosures

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

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk

profile of the Management Company or the Alternative Investment Funds it manages ('AIFMD Identified Staff'). The AIFMD Identified Staff include members of the Board of the Management Company (the 'Board'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2024 Performance Year in September 2025 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 2024 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JPMorgan 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 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 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2024, with a combined AUM as at that date of £25,574 million and £21,277 million respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US\$'000s)	25,131	17,434	42,565	150

The aggregate 2024 total remuneration paid to AIFMD Identified Staff was US\$143,431,000 of which US\$7,910,000 relates to Senior Management and US\$135,521,000 relates to other Identified Staff.¹

¹ For 2024, 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 (Unaudited)

Securities Financing Transactions Regulation Disclosures

The Company 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 year ended 30th September 2025 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 4.92%. 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	13,606	4.83%

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	3,342
Citigroup	United States of America	2,809
HSBC	United Kingdom	2,253
JP Morgan	United States of America	1,786
Barclays	United Kingdom	1,315
Morgan Stanley	United States of America	907
Goldman Sachs	United States of America	503
BNP	France	343
Nomura	Japan	229
UBS	Switzerland	119
Total		13,606

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.

Collateral issuers

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

Issuer	Collateral Value £'000
United States of America Treasury	4,795
United Kingdom Treasury	2,424
French Republic Government	1,871
Republic of Austria Government	136
Kingdom of Belgium Government	102
Federal Republic of Germany Government	75
Finnish Government	2
Kingdom of Netherlands Government	1
Total	9,406

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 non-cash collateral received by the Company in respect of securities lending transactions as at the balance sheet date.

Type	Quality	Currency	Value £'000
Treasury Notes	Investment Grade	USD	2,857
Sovereign Debt	Investment Grade	GBP	2,424
Sovereign Debt	Investment Grade	EUR	2,187
Treasury Bonds	Investment Grade	USD	1,919
Treasury Bills	Investment Grade	USD	19
Total			9,406

Cash collateral

Cash collateral of £5,113,000 was received in respect of the amounts of securities on loan.

Regulatory Disclosures (Unaudited)

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	5,113
1 week to 1 month	54
1 to 3 months	5
3 to 12 months	241
more than 1 year	9,106
Total	14,519

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

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

Return and cost

JPMorgan Chase Bank, N.A, the lending agent, receives a fee of 10% of the gross revenue for its services related to the 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

Important information:

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

Notice is hereby given that the thirty first Annual General Meeting of JPMorgan China Growth & Income plc (the 'Company') will be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday, 3rd February 2026 at 11.30 a.m. (the 'Meeting') for the following purposes:

1. To receive the Directors' Report, the Annual Financial Statements and the Auditor's Report for the year ended 30th September 2025.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2025.
4. To reappoint Alexandra Mackesy as a Director of the Company.
5. To appoint Nicholas Bannerman as a Director of the Company
6. To reappoint David Graham as a Director of the Company.
7. To reappoint Aditya Sehgal as a Director of the Company.
8. To reappoint Joanne Wong as a Director of the Company.
9. To reappoint BDO LLP as Auditor of the Company and to authorise the Audit Committee to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to allot new ordinary shares – Ordinary Resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution of any authorities previously granted to the Directors) pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company ('Rights') up to an aggregate nominal amount of £2,076,696, representing approximately 10% of the Company's issued ordinary share capital (excluding shares held in Treasury) as at the date of this notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2027, or the date occurring 18 months from the date on which this Resolution is passed, whichever is the earlier, unless renewed at a general meeting prior to such time,

meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require ordinary shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot ordinary 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 Companies Act 2006 (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 and the sale of Treasury shares for cash up to an aggregate nominal amount of £2,076,696 (representing approximately 10% of the issued ordinary share capital (excluding shares held in Treasury) of the Company as at the date of this notice at a price of not less than the net asset value per share and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027, or the date occurring 18 months from the date on which this Resolution is passed, whichever is the earlier, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.

Authority to allot further new ordinary shares – Ordinary Resolution

12. THAT, in addition to any authority granted by Resolution 10 above, the Directors of the Company be and they are hereby generally and unconditionally authorised, pursuant to and in accordance with Section 551 of the Companies Act 2006

Notice of Annual General Meeting

(the 'Act') to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company ('Rights') up to an aggregate nominal amount of £2,076,696 (representing approximately 10% of the Company's issued ordinary share capital (excluding shares held in Treasury) as at the date of this notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2027, or the date occurring 18 months from the date on which this Resolution is passed, whichever is the earlier, 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 ordinary shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot ordinary 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 further relevant securities – Special Resolution

13. THAT, subject to the passing of Resolution 12 set out above, and in addition to any authority granted by Resolution 11 above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 12 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 and the sale of Treasury shares for cash up to an aggregate nominal amount of £2,076,696 (representing approximately 10% of the issued ordinary share capital (excluding shares held in Treasury) of the Company as at 18th December 2025, this being the latest practicable date prior to the publication of this notice) at a price of not less than the net asset value per share and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027, or the date occurring 18 months from the date on which this Resolution is passed, whichever is the earlier, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special Resolution

14. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and, subject as hereinafter appears, unconditionally authorised in

accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 of the Act) of fully paid ordinary shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided always that:

- (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be 12,451,870, or if less, that number of ordinary shares which is equal to 14.99% of the issued share capital (less shares held in Treasury, if any) as at the date of the passing of this Resolution;
- (ii) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 25 pence;
- (iii) the maximum price (excluding expenses) 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 ordinary share (as determined by the Directors);
- (v) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2027 or the date occurring 18 months from the date on which this Resolution is passed, whichever is the earlier, or at any other general meeting prior to such time; and
- (vi) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority 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

15. 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

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

Approval of capital reduction – Special Resolution

17. THAT, subject to the confirmation of the High Court (the 'Court') and subject also to any undertaking required by the Court: (i) the share capital of the Company be reduced

Notice of Annual General Meeting

by cancelling the entire amount standing to the credit of the Company's share premium account and capital redemption reserve as at the date of the final hearing before the Court at which confirmation of the said cancellation is sought; and (ii) the credit thereby arising in the Company's books of account from the cancellation of the Company's share premium account and capital redemption reserve be applied in crediting a distributable reserve in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

Approval of amendment to the Company's Articles of Association – Special Resolution

18. THAT the Articles of Association produced to the Meeting and, for the purposes of identification, initialled by the Chairman of the Meeting be adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company.

Approval of changes to the Investment Policy – Ordinary Resolution

19. THAT the proposed changes to the Company's investment policy and restrictions, as set out on page 102, and produced to the Meeting and, or the purposes of identification, initialled by the Chairman of the Meeting, be adopted with effect from the conclusion of the Meeting.

By order of the Board
For and on behalf of JPMorgan Funds Limited,
Company Secretary

19th December 2025

Notes

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

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. However, please note that in the current circumstances, your vote may not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form, no later than 11.30 a.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

Notice of Annual General Meeting

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 (as amended by the Shareholder Rights Directive 2009), each such representative(s) may exercise 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 accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with Auditor of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the

AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.

11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
12. A copy of this notice 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 cannot 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.jpmchinagrowthandincome.co.uk.

Notice of Annual General Meeting

14. The register of interests of the Directors and connected persons in the 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 Annual General Meeting. No Director has any contract of service with the Company.
15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
16. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
17. As at 18th December 2025 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 83,202,465 ordinary shares (of which 134,622 shares are held in Treasury), carrying one vote each. Therefore, the total voting rights in the Company are 83,067,843.
18. A copy of the proposed new articles of association which includes the full terms of the proposed amendments to the Company's existing articles of association, is available at the offices of JPMorgan, 60 Victoria Embankment, London, EC4Y 0JP, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and on the Company's website from the date of the notice of the Annual General Meeting until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at the Annual General Meeting from 15 minutes prior to the Annual General Meeting until the conclusion of the Annual General Meeting.
19. All shareholders attending the Annual General Meeting will be required to present proof of attendance upon arrival. This proof must be shown to the Security Guards stationed outside the building before entry will be permitted. Additionally, our Registrars will also verify your details (including your shareholding) and register your attendance at the meeting.

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.

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.

Changes to the investment policy

The amended investment policy for the Company, as proposed in resolution 19 of the Notice of AGM, is set out below. Changes proposed to the existing investment restrictions and guidelines at the time of publication of this document are marked in red-lining as follows:

Investment Policy

In order to achieve the investment objective, the Company's business model is to invest in a diversified portfolio and to engage a Manager with a strong focus on research and company visits that enables it to identify what it believes to be the most attractive stocks in the region to provide long-term growth.

Investment risks are managed by diversifying investment over a number of 'Greater China' companies. The number of investments held by the Company will normally range between 45 and 85. The maximum permitted exposure to Hong Kong and Taiwan listed stocks not in the index is 30% of the portfolio. The Company has unlimited permitted exposure to China A-Shares.

Liquidity and borrowings are managed with the aim of increasing returns to shareholders.

The Company does not invest more than 15% of its gross assets in other UK listed closed-ended investment funds (including investment trusts), nor does it invest more than 10% of its gross assets in companies that themselves may invest more than 15% of their gross assets in UK listed closed-ended investment funds.

Notice of Annual General Meeting

Investment Restrictions and Guidelines

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

- At the time of purchase, The maximum permitted exposure to each individual company (including contracts for difference ('CFDs')) is limited to the lower of: (i) a 5% active overweight position, meaning that the exposure to a single holding cannot represent a greater proportion of net assets than such holding's weight in the Company's benchmark, the MSCI China Index, plus 5%; or (ii) 20% of net assets.
- As a result of market growth, the maximum permitted exposure to each individual company is 12.5% of the Company's total assets.
- The maximum permitted exposure to group or related companies is 15% of the Company's total assets.
- The maximum permitted exposure to small-cap stocks (a stock with a market capitalisation of below US\$500 million) is 45% of net assets (including market movement).
- The Company may use derivative instruments, such as warrants, for investment purposes or efficient portfolio management up to a value of 5% of net assets. For the avoidance of doubt, any CFDs used for gearing purposes are not included in this limit.
- The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time to time as part of the Company's efficient portfolio management.
- The Company has authority to transact in warrants up to 5% of the Company's assets and may invest in Participatory Notes up to a value of 20% of the Company's net assets at the time of purchase.
- The Company may invest in unquoted investments up to a value of 10% of net assets.
- The Company can invest in the IPO of a stock whose principal activities are the manufacturing and/or sales and distribution of goods and services in the Greater China markets in which the company invests.
- The Company's gearing is not to exceed 20% of net assets, including the use of CFDs for gearing purposes.

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

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.

Asset Exposure

Asset Exposure comprises the market exposure of the investment portfolio held through both direct investments and derivative financial instruments.

Return on share price (APM)

Total return on share price, 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	Year ended	
		30th September	30th September	
Opening share price (p)	8	237.5	244.5	(a)
Closing share price (p)	8	306.0	237.5	(b)
Total dividend adjustment factor ¹		1.049602	1.053424	(c)
Adjusted closing share price (p) (d = b x c)		321.2	250.2	(d)
Total return on share price (e = (d/a) - 1)		+35.2%	+2.3%	(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.

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	Year ended	
		30th September	30th September	
Opening cum-income NAV per share (p)	8	273.3	276.2	(a)
Closing cum-income NAV per share (p)	8	338.8	273.3	(b)
Total dividend adjustment factor ¹		1.043347	1.047430	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		353.5	286.3	(d)
Total return on net assets (e = (d/a) - 1)		+29.3%	+3.6%	(e)

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

Benchmark return

Total return on the Benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The Benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this; consequently, there may be some divergence between the Company's performance and that of the Benchmark.

Net asset return performance compared to Benchmark return (APM)

The percentage of Company's Benchmark return is subtracted from the return on net assets percentage.

Glossary of Terms and Alternative Performance Measures (Unaudited)

Gearing/(Net Cash) (APM)

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

Gearing calculation	Page	As at	
		30th September 2025 £'000	30th September 2024 £'000
Investments held at fair value through profit or loss	81	276,402	235,397
Asset exposure through derivative financial instruments (long CFDs)	81	38,670	—
Gross asset exposure (c=a+b)	92	315,072	235,397
Net assets	92	281,465	227,396
Gearing (e = (c/d) -1)		11.9%	3.5%
			(e)

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 2025 £'000	30th September 2024 £'000
Management fee	78	1,785	1,715
Other administrative expenses	78	604	647
Total management fee and other administrative expenses		2,389	2,362
Average daily cum-income net assets		226,961	200,988
Ongoing charges (c = a/b)		1.05%	1.18%
			(c)

Share Price Discount/Premium to cum income 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 8).

	Page	As at	
		30th September 2025	30th September 2024
Share price (p)	8	306.0	237.5
Net assets value per share (p)	8	338.8	273.3
Discount to net asset value (c = (a -b)/ b)		(9.7)%	(13.1)%
			(c)

Glossary of Terms and Alternative Performance Measures (Unaudited)

Portfolio Turnover

Portfolio turnover is a measure of how frequently assets within a fund or investment portfolio are bought and sold.

	Page	Year ended 30th September 2025	Year ended 30th September 2024	
Opening valuation (£'000)	81	235,397	262,005	(a)
Total investments held at fair value through profit or loss (£'000)	81	276,402	235,397	(b)
Average Portfolio Value (£'000) (c=(a+b)/2)		255,900	248,701	(c)
Purchases at cost (£'000)	81	117,949	53,411	(d)
Sales – proceeds (£'000)	81	133,559	84,270	(e)
Average of purchases and sales (£'000) (f=(d+e)/2)		125,754	68,841	(f)
Portfolio Turnover (g = f/c)		49.1%	27.7%	(g)

Performance attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark (see attribution table on page 15).

Performance Attribution Definitions:

Asset allocation

Measures the impact of allocating assets differently from those in the benchmark, via the portfolio's weighting in different countries, sectors or asset types.

Stock selection

Measures the effect of investing in securities to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Currency

Measures the impact of currency exposure differences between the Company's portfolio and its benchmark.

Gearing/net cash

Measures the impact on performance from leveraging the portfolio with CFDs (or debt) or from maintaining a cash balance.

Dividends/Residual

Represents timing differences in respect of cash flows and dividends.

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.

Active Share

This measures the percentage of a portfolio that differs from a benchmark index. A higher active share indicates that the portfolio is more actively managed and deviates more from the index. It is calculated by summing the absolute differences between the portfolio and benchmark weights for each security, then dividing by two.

Other Definitions:

Active Overweight Position

An active overweight position means the portfolio manager holds a larger percentage of a particular asset or sector than its representation in the benchmark index.

Active Underweight Position

An active underweight position means the portfolio manager holds a smaller percentage of a particular asset or sector than its representation in the benchmark index, or avoids it entirely.

Glossary of Terms and Alternative Performance Measures (Unaudited)

American Depository Receipts (ADRs)

Certificates that are traded on US stock exchanges representing a specified number of shares in a non-US company. ADRs are denominated and pay dividends in US dollars and may be traded like regular shares of stock.

China A-Shares

Companies incorporated in mainland China and which are traded in the mainland A-Share markets. The prices of A-Shares are quoted in Renminbi.

The Company invests directly in China A-Shares and also gains access to the A-Share market by investing into China A-Share access products (Participatory Notes).

China B-Shares

Companies incorporated in mainland China and traded on the mainland B-Share markets. The prices of B-Shares are quoted in US dollars and are available to both Mainland Chinese Investors and Foreign Institutional Investors.

China HK Listed

Companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

Contracts for Difference (CFDs)

A financial derivative that allows investors to speculate on the price movement of an asset without actually owning the underlying asset. In a CFD, the buyer and seller agree to exchange the difference in the value of the asset from the time the contract is opened to the time it is closed. If the asset's price increases, the seller pays the buyer the difference, and if the price decreases, the buyer pays the seller. CFDs are commonly used for trading in markets such as stocks, commodities, and currencies.

When holding a long CFD position on an equity, the investor is typically entitled to receive a notional amount equivalent to any dividends paid on the underlying shares during the holding period. This is recorded as derivative income in the Company's accounts.

The investor pays a financing charge (interest) on the exposure value of the CFD position, reflecting the cost of leverage provided by the counterparty. This interest is recognised as a finance cost in the Company's accounts.

HIBOR

The Hong Kong Interbank Offered Rate (HIBOR) is a Hong Kong dollar-based interest rate benchmark for lending between banks in the Hong Kong market.

Participatory Notes (or P-Notes)

Financial instruments used to gain access to markets with capital controls. The notes are issued by brokers or other financial institutions that have quota from the Chinese regulator to invest directly in the Chinese market.

Shanghai-Hong Kong Stock Connect

A cross-boundary investment channel that connects the Shanghai Stock Exchange and the Hong Kong Stock Exchange. Under the programme, investors in each market are able to trade shares on the other market using their local brokers and clearing houses.

Shenzhen-Hong Kong Stock Connect

A cross-boundary investment channel that connects the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. Under the programme, investors in each market are able to trade shares on the other market using their local brokers and clearing houses.

Investing in the Company

You can invest in the Company and other J.P. Morgan managed investment trusts through the following:

1. A third party provider

Third party providers include:

AJ Bell Investcentre	Halifax Share Dealing
Barclays Smart investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive investor
Fidelity Personal Investing	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at www.theaic.co.uk/invest-engage for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

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

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

3. Voting on Company Business and Attending the Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at annual general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the Annual General Meeting on page 100 and your form of proxy. If your shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their shares and to attend annual general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at www.theaic.co.uk/how-to-attend-an-AGM for information on which platforms support these services and how to utilise them.

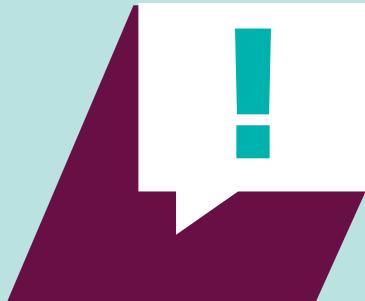
Investment and pension scams are often sophisticated and difficult to spot



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

If you're suspicious, report it

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.

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

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



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

Information about the Company

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments' 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

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a regulatory requirement, in June 2025 the Investment Manager published its second UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the FCA ESG Sourcebook and the Task Force on Climate-related Disclosures. The report is available on the Company's website www.jpmchinagrowthandincome.co.uk under the ESG documents section.

The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

Information about the Company

History

JPMorgan China Growth & Income plc was launched in October 1993, as The Fleming Chinese Investment Trust plc, by a public offer of shares which raised £60 million before expenses. The Company changed its name to JPMorgan Fleming Chinese Investment Trust plc in December 2001 and then to JPMorgan Chinese Investment Trust plc in December 2005. The Company adopted its present name on 4th February 2020.

Directors

Alexandra Mackesy (Chairman of the Board, Nomination Committee and Management Engagement Committee)
 David Graham (Chairman of the Audit Committee and Senior Independent Director)
 Aditya Sehgal (Chairman of the Remuneration Committee)
 Joanne Wong
 Nicholas Bannerman

Company Numbers

Company registration number: 02853893
 London Stock Exchange Sedol number: 0343501

Ordinary Shares

ISIN: GB0003435012
 Bloomberg ticker: JCGI LN
 LEI: 549300S8M91P5FYONY25

Market Information

The Company's net asset value is published daily, via the London Stock Exchange. The Company's ordinary shares are listed on the London Stock Exchange and are quoted daily in the Financial Times and on the Company's website at www.jpmchinagrowthandincome.co.uk, where the ordinary share price is updated every 15 minutes during trading hours.

Website

www.jpmchinagrowthandincome.co.uk

Share Transactions

The Company's ordinary 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
 E-mail: jpmam.investment.trusts@jpmorgan.com

Depository

The Bank of New York Mellon (International) Limited
 160 Queen Victoria Street
 London EC4V 4LA

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Custodian

J.P. Morgan Chase Bank, National Association
 25 Bank Street
 Canary Wharf
 London E14 5JP

Registrar

Computershare Investor Services PLC
 The Pavilions
 Bridgwater Road
 Bristol
 BS99 6ZZ
 United Kingdom
 Telephone +44 (0) 370 707 1520

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

BDO LLP
 Statutory Auditor
 55 Baker Street
 London W1U 7EU

Broker

Winterflood Securities Limited
 Riverbank House
 2 Swan Lane
 London EC4R 3GA
 Telephone: +44 (0)20 3100 0000



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.jpmchinagrowthandincome.co.uk

E-mail: jpmam.investment.trusts@jpmorgan.com

