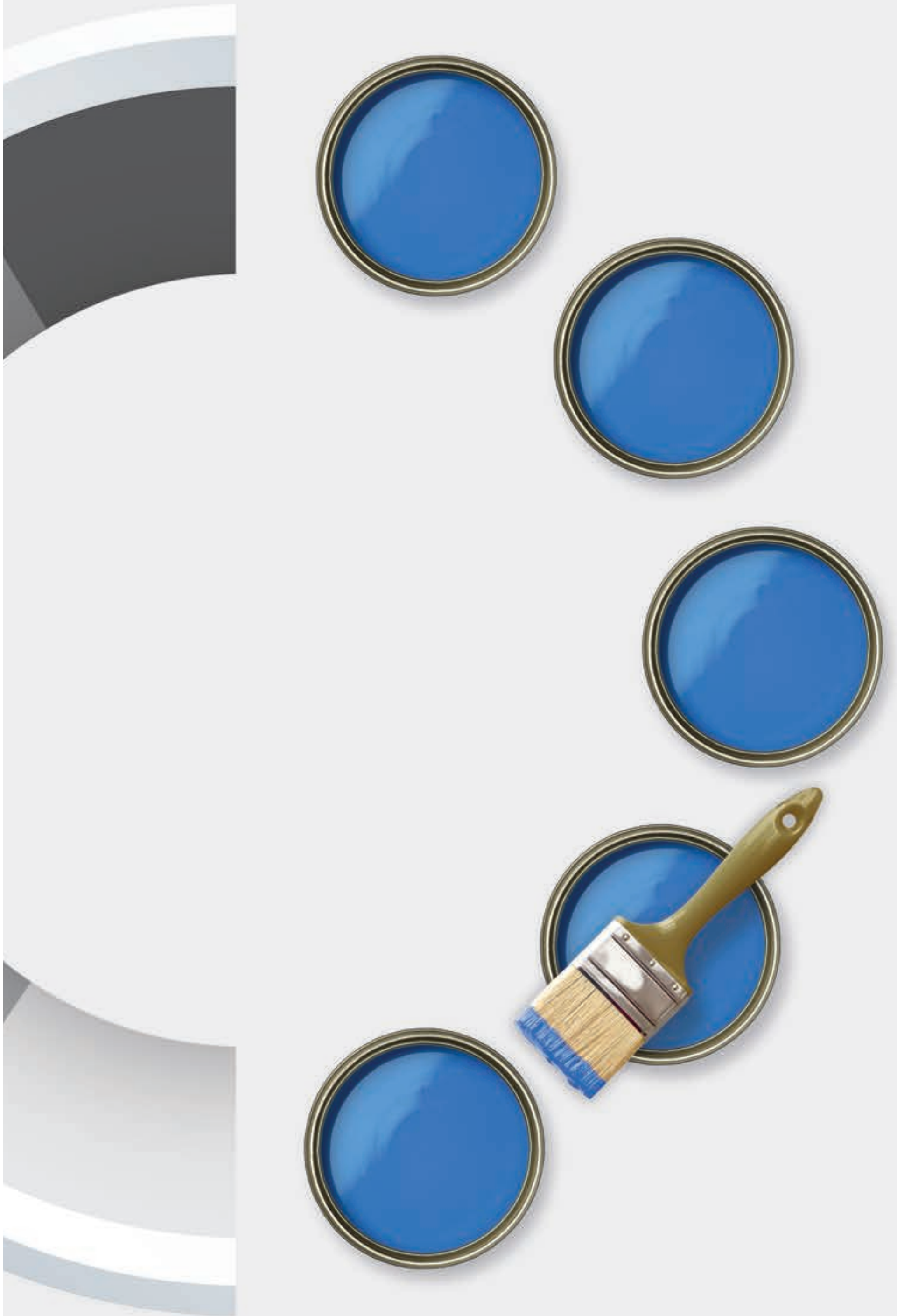
JPMorgan Global Growth & Income plc

Annual Report & Financial Statements for the year ended 30th June 2020



J.P.Morgan
Asset Management

Your Company

Objective

Superior total returns from world stockmarkets.

Investment Policy

To provide a diversified portfolio of approximately 50-90 stocks in which the investment managers have a high degree of conviction.

Investment Strategy

To provide superior total returns and outperform the MSCI All Countries World Index (in sterling terms) over the long-term by investing in companies based around the world. The manager is focused on building a high conviction portfolio of typically 50-90 stocks, drawing on an investment process underpinned by fundamental research. Portfolio construction is driven by bottom-up stock selection rather than geographical or sector allocation. Currency exposure is predominantly hedged back towards the benchmark. The Company uses borrowing to gear the portfolio within a range of 5% cash to 20% geared under normal market conditions.

Dividend Policy

The Company has a distribution policy whereby at the start of each financial year the Company will announce the distribution it intends to pay to shareholders in the forthcoming year in quarterly instalments. In aggregate, the current intention is to pay dividends totalling at least 4% of the net asset value of the Company as at the end of the preceding financial year. Where the target dividend is likely to result in a dividend yield that is materially out of line with the wider market, the Board may choose to set the target dividend at a different level that is more in-line with the wider market and other global income trusts and funds.

Gearing

The Company issued £30 million fixed rate 30 year unsecured notes at an annual coupon of 2.93% on 9th January 2018. The notes are unsecured which gives the Company increased flexibility to manage its borrowings in the future.

Benchmark

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

Capital Structure

At 30th June 2020, the Company's issued share capital comprised 154,905,500 Ordinary shares of 5p each including 13,594,215 shares held in Treasury.

Share Issuance and Repurchase Policy

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

Management Company and Company Secretary

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

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Global Growth & Income plc can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

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

Why invest in the JPMorgan Global Growth & Income plc

JPMorgan Global Growth & Income plc has a distinctive strategy for today's markets - providing the best of both worlds. The manager focuses on investing in our best ideas from across the world's stock market, whilst the Company provides a quarterly dividend distribution - set at the beginning of its financial year.

Our investment approach

JPMorgan Global Growth & Income plc investment managers have the freedom to invest anywhere in the world in search of the best ideas from across JPMorgan's team of over eighty in-house investment analysts. The investment managers look to build a portfolio of global stocks that offer the best total returns.

The Company introduced a new dividend policy in 2016 - and has paid out 4% of the net asset value as dividends set at the start of each financial year since then. This new dividend policy does not change the managers' investment approach, which is focused on continuing to generate total returns.

Europe Research Team
13 Analysts

Asia Research Team
14 Analysts

U.S. Research Team
25 Analysts

Emerging Markets/ Pacific Rim Research Team
29 Analysts

FACTS

4%	81	50-90
Has paid out 4% of NAV per annum as distribution	investment analysts located globally	global best ideas stocks

Investing Responsibly

An increasingly broad spectrum of investors now rightly focus not simply on return, risk and investment process issues but also on Environmental, Social and Governance ('ESG') considerations for their portfolios. They want to know that: their investment managers are aware of these concerns; they take them into account in building their portfolios; and they raise matters directly with investee companies.

For JPMorgan Global Growth & Income plc, ESG considerations are incorporated at the heart of our investment process by considering the potential impact to our analysts' long-term company forecasts, focusing on the sustainability and redeployment of cash flows. For example, if we believe a company's labour policies will not persist due to social pressure, then we will reflect higher costs and lower margins in our forecasts; directly impacting our long term value for the company. Or if environmental policies or regulatory risk may result in stranded assets, then we may write down the book value.

Through this process we also identify negative ESG outliers which can then be considered in the investment process as a risk-mitigation tool. This approach is a collaboration between research analysts, regional and global Directors of Research and our team of ESG equity specialists. We also supplement our internal analysis with independent, third-party research from providers such as MSCI.

Specifically, analysts consider areas such as:

- Accounting and tax policies: is management aggressive in applying accounting and tax rules?
- Disclosure and investor communication: does the management answer your questions?
- Shareholder rights: is there a controlling shareholder or voting structure that may adversely affect our ability to access cash flow?
- Remuneration: is executive compensation reasonable and aligned with shareholders?
- Social: are we concerned about their corporate governance and labour practices?
- Environmental: will changing environmental regulations impact the business model? What are the risks for environmental waste or accidents?

Engagement with companies around ESG considerations is a key aspect of our ESG policy. In addition to engaging in meaningful interaction with investee companies through dedicated meetings, we vote in a prudent and diligent manner, and in the financial interests of our clients.

It is important to note that in formulating our ESG policy, we have endeavoured not to discriminate against individual companies or sectors purely on the grounds of the particular business sector in which they are involved. Thus a tobacco company or a company in an extractive industry will not be automatically marked down because of the sector in which they operate. Similarly, a company in a low-impact industry, such as financial services, will still be expected to have in place detailed policies and rigorous oversight of its environmental impact.

NOTE: THIS DOCUMENT 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 adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in JPMorgan Global Growth & Income Trust plc, please forward this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Strategic Report

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED) TO 30TH JUNE

	2020	2019	3 years cumulative	5 years cumulative
Return to shareholders[1,A]	+4.8%	+8.8%	+26.0%	+89.3%
Return on net assets[2,A]	+6.0%	+8.7%	+24.8%	+74.2%
Benchmark return[3]	+5.2%	+9.7%	+25.7%	+74.0%
Net asset return performance compared to benchmark return	+0.8%	-1.0%	-0.9%	+0.2%
Annual dividend	13.04p	12.52p		

[1] Source: Morningstar.

[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at par value.

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

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

A glossary of terms and APMs is provided on pages 83 to 85.

SUMMARY OF RESULTS

	2020	2019	% change
Total returns for the year ended 30th June			
Return to shareholders[1,A]	+4.8%	+8.8%	
Return on net assets with debt at par value[2,A]	+6.0%	+8.7%	
Return on net assets with debt at fair value[2,A]	+4.8%	+8.4%	
Benchmark return[3]	+5.2%	+9.7%	
Net asset value, share price and discount at 30th June			
Shareholders' funds (£'000)	478,837	441,517	+8.5
Net asset value per share with debt at par value[A]	338.9p	332.4p	+2.0
Net asset value per share with debt at fair value[4,A]	331.4p	329.0p	+0.7
Share price	336.0p	333.5p	+0.7
Share price (discount)/premium to net asset value per share with debt at par value[A]	(0.9)%	0.3%	
Share price premium to net asset value per share with debt at fair value[A]	1.4%	1.4%	
Shares in issue (excluding shares held in Treasury)	141,311,285	132,821,285	
Revenue for the year ended 30th June			
Net revenue attributable to shareholders (£'000)	5,483	6,352	-13.7
Revenue return per share	4.00p	4.87p	-17.9
Dividend per share	13.04p	12.52p	+4.2
(Net cash)/gearing at 30th June[A]	(1.2)%	3.8%	
Ongoing charges excluding performance fee payable[A]	0.55%	0.56%	
Ongoing charges including performance fee payable[A]	0.66%	0.56%	

[1] Source: Morningstar.

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

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

[4] The fair values of the £200,000 debenture and £30 million unsecured loan note issued by the Company have been calculated by using discounted cash flow techniques using the yield on a long dated gilt plus a margin based on the five year average for the AA Barclays Corporate Bond.

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

A glossary of terms and APMs is provided on pages 83 to 85.

Nigel Wightman
Chairman

The financial year to 30th June 2020 started positively, albeit with financial markets remaining nervous about the consequences of US/China trade wars and Brexit. From January markets were completely dominated by the global COVID-19 health pandemic, which resulted in some very challenging months for the global economy. However governments and central banks responded to the crisis quickly and proactively with unprecedented levels of monetary and fiscal support.

After having reported positive results for the first half of the Company's financial year, the second half to 30th June 2020 was a period of extreme volatility. In the three months to the end of March, markets experienced a dramatic fall, while government intervention to stabilise economies led to an equally dramatic recovery from April to the end of June. Given this extraordinary economic background and the turmoil in financial markets, it is very encouraging to report that the Company recorded a total return on net asset value ('NAV') of +6.0% in the year, outperforming the benchmark – the MSCI AC World Index expressed in sterling terms – which returned +5.2%. This outperformance was a result of positive stock selection. The total return to shareholders was slightly lower at +4.8% reflecting a narrowing of the share price premium to NAV.

PERFORMANCE ATTRIBUTION

YEAR ENDED 30TH JUNE 2020

	%	%
Contributions to total returns		
Benchmark return		5.2
Asset allocation	0.0	
Stock selection	1.3	
Currency effect	0.2	
Gearing/cash	0.0	
Investment Managers' contribution		1.5
Portfolio total return		6.7
Management fee/other expenses	–0.6	
Performance fee	–0.1	
Net asset value total return – prior to structural effects		6.0
Structural effects Share buy-backs/issuance	0.0	
Net asset value total return – Debt at Par Value		6.0
Impact of Fair Valuation of Debt	–1.2	
Net asset value total return – Debt at Fair Value		4.8
Return to Shareholders		4.8

Source: JPMAM and Morningstar.

All figures are on a total return basis.

The performance attribution set out above analyses how the Company achieved its performance relative to its benchmark index. The Investment Managers' report provides a detailed commentary on these figures and discusses activity, performance and the market outlook.

A glossary of terms and APMs is provided on pages 83 to 85.

Distribution and Dividends Policy

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

The Board announced on 1st July 2020 that, in relation to the year commencing 1st July 2020, the Company intends to pay dividends totalling 13.16p per share, which represents a yield of 4.0% of the unaudited NAV as at the 30th June 2020. It is expected that such dividends will be paid by way of four equal distributions, with the first distribution of 3.29p per share for the quarter to 30th September 2020 being paid on 2nd October 2020 to shareholders on the register on 28th August 2020. The ex-dividend date was 27th August 2020.

The intended dividend for the year commencing 1st July 2020 represents an increase of 0.9% over the total dividend of 13.04p per share payable for the prior financial year. It is encouraging that we have been able to announce a small increase in our dividend at a time when many companies are reducing or suspending their dividends.

Investment Restrictions and Guidelines

Effective 31st March 2020, the Board amended the Company's Investment Restrictions and Guidelines to allow the managers to hold up to 35% (from 30%) of total assets in the top 10 holdings; up to 55% (from 50%) of total assets in the top 20 holdings; and, an individual stock can now represent the higher of 5% of total assets or a 4% 'active' position relative to the Company's benchmark, each as measured at the time of acquisition. These changes were made in order to provide the managers with increased flexibility to manage the Company's portfolio.

London Stock Exchange Ticker

With effect from 26th February, 2020 the ticker of JPMorgan Global Growth & Income plc has changed from JPGI to JGGI. This change was to help investors more easily identify the shares on the London Stock Exchange and investment platforms, when they use the initials of the Company (JPMorgan Global Growth & Income). All other Company details remained the same, including the Company's name, ISIN, SEDOL and LEI.

Share Issuance and Repurchases

The Company has had a long standing policy of maintaining the discount at which our shares trade relative to NAV at close to or below 5%. Encouragingly, as has been the case for some time, our shares traded close to NAV during the year and indeed often traded at a premium. As a result the Company did not need to repurchase any shares during the year, and during periods when the shares traded at a premium, the Company was able to reissue 8,490,000 shares from Treasury for a total consideration of £28,136,000. In the four years to 30th June 2020 the Company has raised £57,057,000 by reissuing 17,650,000 shares from Treasury. Since the year-end, the Company has reissued a further 1,275,000 shares from Treasury for a total consideration of £4,416,000. At the year-end the share price premium to NAV stood at 1.4% and at the time of this report it stands at 5.0%.

A resolution to renew the authority to permit the Company to repurchase shares will be proposed at the Annual General Meeting ('AGM') in November 2020; resolutions renewing the authorities to issue shares from Treasury and to issue new shares, in both cases at a premium to NAV, and to disapply pre-emption rights over such issues, will also be proposed.

Ongoing Charges

The Board continues to believe that the Company's ongoing charges ratio (excluding performance fees) of 0.55% for the year ended 30th June 2020 (2019: 0.56%) is competitive when compared to other trusts and savings products such as open ended funds actively investing in global equities. There is a performance fee payable of £333,000 for the year ended 30th June 2020 (2019: nil) and the ongoing charges including the performance fee is 0.66% (2019: 0.56%). Performance fees are calculated and payable over a four year period. There is an accrual of £388,000 included in the financial statements in respect of performance fees that could become payable in future years. The Board continues actively to monitor the Company's management fee arrangements (including performance fees) to ensure they remain structured in the interests of shareholders.

Gearing

Gearing is regularly discussed between the Board and the Investment Managers. In 2018, the Board issued £30 million fixed rate 30 year unsecured notes at an annual coupon of 2.93%. The notes are unsecured, which gives the Company increased flexibility to manage its borrowings in the future. The Investment Managers decreased gearing levels during the year from 3.8% at the start of the period to -1.2% at 30th June 2020. Since the year end, the Investment Managers have increased gearing to 0.9% at the time of writing.

Currency Hedging

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

The Board

As previously announced, and in anticipation of the retirement of Jonathan Carey at this year's AGM in November, the Board has, with effect from 1st January 2020, appointed as a director Sarah Whitney, a Chartered Accountant who has more than 30 years' experience in the corporate finance, investment and real estate sectors. She holds a number of senior non-executive appointments. It is the Board's intention that Sarah will assume the role of Chairman of the Audit and Management Engagement Committee and Tristan Hillgarth will assume the role of Chairman of the Remuneration Committee when Jonathan retires.

Furthermore, as part of the Board's ongoing succession planning, I myself will be retiring from the Board at the conclusion of next year's AGM in 2021 after having served on the Board from 2010 and as its Chairman since 2015. The Board plans on starting a recruitment process over the coming months with a view to appointing a new Director and to agree the next Board Chairman in early 2021.

The Board supports the annual re-election for all Directors, as recommended by the UK Corporate Governance Code, and therefore all Directors will stand for election/re-election at the forthcoming AGM.

Operations of the Company's Key Service Providers under COVID-19

The Board is pleased to report that, since the on-set of the pandemic and throughout, the Manager and the Company's other service providers have been able to adjust their business models to accommodate working from home requirements. The Board has been closely monitoring all service arrangements and has received assurances that the Company's operations, to include the management of the portfolio, have continued as normal with no reduction in the level of service provided nor any issues being identified.

Annual General Meeting

We are holding the Company's Annual General Meeting ('AGM') at 60 Victoria Embankment, London EC4Y 0JP on 4th November 2020 at 2.30 p.m. Please note that in view of the current restrictions regarding the COVID-19 pandemic and the continuing imposition of social distancing measures and prohibitions on large public gatherings by the UK Government, only the formal business will be conducted at the AGM and the minimum legal requirements for an AGM will be followed. There will be no investor presentation in person by the investment team. **Shareholders will not be allowed to attend the AGM and indeed entry will be refused in line with the prevailing protocol**. In light of the changed format, the Board strongly encourages all shareholders to exercise their votes in respect of the meeting in advance, by completing and returning their proxy forms. This will ensure that the votes are registered in the event that attendance at the AGM is not possible. A presentation from the Investment Managers, which would have been delivered at the Annual General Meeting, will be available for shareholders to view on the Company's website approximately one week in advance of the Annual General Meeting.

In addition, shareholders are encouraged to raise any questions in advance of the AGM via the 'Ask the Question' link found under the 'Contact Us' section on the Company's website (www.jpmglobalgrowthandincome.co.uk) or by email at invtrusts.cosec@jpmorgan.com Any questions received will be replied to via the Company Secretary.

In the event that the situation changes the Company will update shareholders through an announcement to the London Stock Exchange and on the Company's website.

Outlook

As a result of COVID-19 we find ourselves in uniquely challenging times. Most economies suffered huge declines in Q1 2020 and while there have been recoveries of varying speeds in Q2, the global economy is reliant on an unprecedented level of official fiscal and monetary support. It seems clear that we will not see a return to anything approaching normality until one or more of the many vaccines being developed proves to be effective.

However, what constitutes normality may have changed permanently. The expanded use of technology in every aspect of life has accelerated changes in the patterns of people's behaviour, facilitating remote working and increased internet shopping amongst many other things.

The crisis has in my view emphasised the strength of the Company's investment proposition. Our Investment Managers have the freedom to invest globally in the best companies, irrespective of industry or yield. The team has used this freedom very effectively in recent months to pick those stocks most likely to benefit from the major strategic changes taking place in the global economy. While it seems right to be cautious until a vaccine for COVID-19 is in place, the Investment Managers' ability to invest on an unconstrained basis and the team's depth of investment research should continue to deliver attractive returns to shareholders.

Nigel Wightman
Chairman 24th September 2020

Helge Skibeli
Investment Manager

Rajesh Tanna
Investment Manager

Tim Woodhouse
Investment Manager

Keep calm and carry on

As we review the Company's financial year for the 12 months to 30th June 2020, it seems important to look back at what we wrote this time last year. We spoke then about the volatility that we had come to live with, and the risks that exogenous factors like Brexit and a US-China trade war posed to the global economy. We also talked about the importance of staying invested, and the opportunities that volatility provides us. The event that has really come to dominate 2020 – COVID-19 – is very different from what we'd anticipated last year, but those principles have been reinforced. We have all had to adapt to our lives being governed by significant restrictions, yet it is worth noting that the benchmark to which we compare your Company, the MSCI All Country World Index, is now close to where it started the year.

By staying invested over the past year, the excess returns that have been generated, along with the dividends the Company has paid, has provided a respectable return for shareholders. However, an investor that sold in the middle of March might have lost nearly a third of the value of their shareholding since the start of the year. This speaks to the importance of staying invested. Timing the market is very hard, if not impossible. We seek to add value during times of volatility through buying stocks at attractive prices. There of course remains much that is unclear about what happens in the next 12 months, but the Company invests in businesses that we see as very compelling investments over the long run. Being able to buy into these companies at meaningful discounts to their intrinsic value gives us the opportunity to generate very strong returns for years to come. Many aspects of the world – although perhaps not all – will return to normal at some point, and taking this long term view will be worthwhile.

Portfolio Review and Spotlight on Stocks

We had been cautious for some time on a number of sectors that we felt were pricing too optimistic an economic outlook (even before we'd heard the term COVID-19). Cyclical consumer and commodity companies are good examples of where we chose to have virtually no positions. Even within banks, we were focussing on the high quality names in the US, rather than the more challenged Europeans. All of these positions worked in our favour over the 12 month review period, as these sectors meaningfully underperformed. In contrast, our sizeable positions in the retail and health services sectors were some of the strongest contributors.

As always, not all sectors can contribute positively. Our positions in aerospace and beverage names were severely punished when the pandemic hit. The absence of the consumer travelling or eating out created unprecedented challenges, and the companies we owned in these sectors were not immune.

Airbus and Safran are two examples of how painful the aerospace sector was for us. These stocks both fell by 65% in just over a month, as the market feared that airlines would go bankrupt, passengers would no longer travel as frequently, and ultimately these companies would be significantly impaired. We decided to consolidate our positions into Safran, as their large aftermarket business will continue to provide significant cash flow even in the event that air travel remains depressed for a number of years. Unfortunately Airbus was a name that we saw as carrying too much risk, and we felt we could find better investments elsewhere.

Another sector that has been through a torrid few months is the energy sector. Whilst we had limited our holdings in this sector, unfortunately the names that we owned performed very poorly. Diamondback Energy was the worst of them, as a perfect storm of a collapse in global demand for oil due to the virus, and a confrontation between Saudi Arabia and Russia on their OPEC+ agreement, led to Brent falling from $69 a barrel in January, to just $19 in April. With no levers to pull other than cutting production, Diamondback took a significant hit. We felt that these smaller companies operating in West Texas faced a real existential crisis, and as a result we chose to consolidate our holdings into the larger oil conglomerates, that will both benefit from an oil price recovery, but are also making significant investments in more sustainable energy sources.

One company it is important to mention is Apple. Apple is not a name we have owned for much of this year, and whilst that may appear to have been a flawed decision, it is important to frame the context. Within the Technology sector, we see companies that are significantly more attractive than Apple. That is not to say that we think Apple is a bad company – far from it. But when we are selecting the best names for the next 3-5 years, we simply see more opportunity elsewhere.

One such name is ASML. They have a virtual monopoly in cutting-edge lithography machines – machines that are used in the production of chips. Their Extreme Ultra-Violet (EUV) machines are vital for those chip manufacturers who operate at the leading-edge. Without ASML's technology, the pace of innovation in the electronics industry would simply not be possible. We have confidence in the outlook for ASML for at least the next five years, and even though the stock has been one of our best performers, we continue to own a large position.

The stock that contributed most to our outperformance in the past 12 months is Schneider Electric, which has truly been a reminder of how strong the investment case has become. The consistency strategy of positioning themselves in Energy Management and Industrial Automation is still in the early stages of bearing fruit. The business of providing solutions that allow factories to become more energy efficient and more automated is one that we believe will continue to grow for many years, with Schneider leading the way. The EU Green Deal should also allow them to further accelerate growth, particularly in Energy Management.

Morgan Stanley is a name that demonstrates how important selecting the right stocks is. In an environment where the Global Banks Index fell by 21% over the course of 12 months, Morgan Stanley rose 10%. Their strong performance in Wealth Management, despite very difficult markets, was impressive, and we continue to like the prospects here as they look to integrate E-Trade into the business. Their trading business was stellar, as they grew Fixed Income, Currencies & Commodities (FICC) trading by 168% in the most recent quarter, and their Investment Bank continued to excel. They continue to make progress towards their return targets, and we have confidence that management will continue to execute.

One final name to mention is Amazon, which of course is a major beneficiary of the pandemic. At the time of writing, the stock has nearly doubled from lows back in March, and it is undeniable that the last few months have led to yet another step change in their trajectory. Their AWS public cloud business is perhaps less well known than the Retail business, but it is a $40 billion revenue business growing at 33% – a truly amazing number for a business that size. With consumers stuck at home, online ordering became more vital, and Amazon will benefit long into the future from the increased number of people with Prime, and the forever-changed shopping habits in areas like Grocery. Given the fantastic performance, we have trimmed our position in this name, but it remains a core holding.

In similar fashion to the last financial year, we increased our weighting in both the US and in Continental Europe, ultimately driven by our stock selection, rather than any macroeconomic view. During the volatility in the early parts of 2020, we found ourselves looking for high quality businesses that were trading at meaningful discounts to what we felt they were worth, and the US has an abundance of quality companies. One such example is our purchase of American Express, which we consider very well positioned to continue to grow for many years, but was performing very poorly as the market worried about the short-term dynamics of consumer spending on travel. These types of opportunities will drive the geographical shape of the portfolio, rather than any kind of asset allocation.

Outlook and Portfolio Positioning

Towards the end of 2019, we took gearing down to zero, as we had real concerns about valuations, and the phase of the business cycle. That proved to be the right decision, albeit for reasons we couldn't have predicted. We have not yet meaningfully increased the gearing, but we have increased overall risk in the portfolio, starting in April, through the purchase of a number of more cyclical names. Our reasons for not yet utilising the gearing facility is rooted in the risks that we still see ahead. We do not yet know what the state of the world will be when enhanced unemployment schemes disappear, or when Central Banks are unwilling to provide a further backstop to markets. If markets were at cheap valuation with those uncertainties ahead, we might make a calculated decision about the risk we take, but with markets having rebounded strongly, we await a better opportunity to add gearing.

The biggest single uncertainty of course is the resurgence of COVID-19, and the timeline to delivering a vaccine. We are hopeful that the vast amounts of money currently focused on finding a vaccine will be successful, and in the meantime must rely on governments to support their citizens. The trajectory of job losses is hard to forecast, but we suspect that once furlough schemes end, we do see another step up in unemployment. However this crisis does not resemble the Global Financial Crisis – we do not see existential threats to the financial systems we rely on. Instead we have experienced a shock, and as a result we are at the beginning of a new business cycle. Be prepared for volatility in the next few months, but be confident in the outlook.

With that in mind, we have added to a number of cyclical names at very attractive prices. One such example is Taylor Wimpey, the UK homebuilder, who recently took advantage of weak land prices in the UK to improve their land bank at attractive levels. Housing demand in the UK will continue to grow, and this is a sensible strategic decision by management. With the shares trading at levels not seen since the aftermath of the Brexit vote, we have initiated a position in the stock. Another consumer cyclical that we purchased was Booking.com – the leading online travel agent. It will not surprise you to hear that the complete shutdown of travel had a devastating impact on hotel bookings, but thankfully Booking.com went into the crisis with a very strong balance sheet. We are confident that the structural forces in place before the crisis, namely the continuing move online of hotel bookings, will prove to be supportive, and we took advantage of the panic in markets to buy the stock. Having started the year with no exposure to consumer cyclicals, we envisage our exposure continuing to grow.

The same can be said of our exposure to other sectors and stocks that look cheap versus their intrinsic value. Medical device companies were hit hard as hospitals halted elective procedures, but those procedures will happen in time. Semiconductor stocks that are vital to the move to Electric Vehicles sold off early in the crisis, yet their strategic positioning has never been better. Chemical companies that saw demand collapse, but have now seen it bounce back. All of these were opportunities that we grasped with both hands over the last few months, and we think will prove to be well-timed purchases.

Regardless of our short-term view on markets, we feel confident that equities remain an attractive asset class over the long term and we remain focused on generating superior returns for shareholders in the Company from a portfolio of our global best stock ideas.

Helge Skibeli
Rajesh Tanna
Tim Woodhouse
Investment Managers

24th September 2020

TEN LARGEST INVESTMENTS

AT 30TH JUNE

Company	Country	2020 Valuation £'000	2020 %[1]	2019 Valuation £'000	2019 %[1]
Amazon.com	United States	22,504	4.8	12,824	2.8
Microsoft	United States	22,500	4.7	16,659	3.6
Alphabet	United States	19,576	4.1	16,162	3.5
Alibaba[2]	China and Hong Kong	11,423	2.4	4,515	1.0
Texas Instruments	United States	10,766	2.3	9,339	2.0
Coca-Cola	United States	10,695	2.3	10,155	2.2
ASML[2]	Netherlands	10,523	2.2	3,313	0.7
Honeywell International	United States	10,393	2.2	11,379	2.5
Linde[3]	United States	10,263	2.2	–	–
LVMH Moet Hennessy Louis Vuitton	France	10,193	2.1	9,198	2.0
Total		**138,836**	**29.3**		

[1] Based on total investments of £473.2m (2019: £458.3m).

[2] Not included in the ten largest equity investments at 30th June 2019.

[3] Not held in the portfolio at 30th June 2019.

At 30th June 2019, the value of the ten largest investments amounted to £112.7 million representing 24.5% of total investments.

GEOGRAPHICAL ANALYSIS

	30th June 2020		30th June 2019	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
United States	69.9	57.6	56.3	55.3
France	6.8	3.0	9.1	3.4
United Kingdom	4.7	3.9	6.4	5.0
Germany	4.5	2.5	3.8	2.6
Netherlands	3.2	1.2	1.6	1.1
China and Hong Kong	3.0	5.9	5.0	4.9
Taiwan	1.9	1.5	1.5	1.3
South Korea	1.5	1.4	–	1.5
Denmark	1.1	0.6	1.2	0.5
Spain	0.9	0.7	0.7	0.9
Japan	0.8	7.0	4.2	7.0
Mexico	0.8	0.2	0.5	0.3
Sweden	0.5	0.8	–	0.8
Austria	0.4	–	1.2	0.1
Switzerland	–	2.8	1.3	2.8
Canada	–	2.8	–	3.1
Australia	–	1.9	0.6	2.1
India	–	1.0	1.4	1.1
Italy	–	0.6	0.5	0.7
Brazil	–	0.6	–	0.9
South Africa	–	0.5	0.7	0.7
Russia	–	0.4	–	0.4
Singapore	–	0.3	0.9	0.4
Finland	–	0.3	–	0.3
Belgium	–	0.3	–	0.3
Indonesia	–	0.2	0.7	0.3
Ireland	–	0.2	–	0.2
Norway	–	0.1	1.3	0.2
Peru	–	–	1.1	–
Other	–	1.7	–	1.8
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £473.2m (2019: £458.3m).

SECTOR ANALYSIS

	30th June 2020		30th June 2019	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Media	11.3	10.5	9.1	8.0
Pharm/Medtech	11.2	10.9	9.5	9.7
Technology - Semi & Hardware	10.9	10.3	7.2	7.8
Industrial Cyclical	8.7	6.7	10.1	7.6
Technology – Software	8.5	7.9	6.7	6.1
Retail	8.3	5.7	5.9	5.7
Banks	6.3	7.3	10.6	10.2
Basic Industries	6.0	4.8	2.1	5.2
Consumer Staples	4.9	6.4	5.8	6.7
Financial Services	3.6	5.1	3.9	4.5
Insurance	3.2	3.2	6.2	3.9
Energy	2.9	3.6	6.9	5.9
Health Services & Systems	2.6	2.0	1.9	1.8
Telecommunications	2.5	3.9	4.2	4.0
Utilities	2.5	3.2	2.3	3.4
Consumer Cyclical & Services	1.9	2.3	0.7	2.6
Property	1.8	2.4	2.6	2.8
Transportation	1.8	1.9	2.4	2.0
Automobiles & Auto Part	1.1	1.9	1.9	2.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments (excluding cash and gearing) of £473.2m (2019: £458.3m).

LIST OF INVESTMENTS AT 30TH JUNE 2020

Company	Valuation £'000
UNITED STATES	
Amazon.com	22,504
Microsoft	22,500
Alphabet	19,576
Texas Instruments	10,766
Coca-Cola	10,695
Honeywell International	10,393
Linde	10,263
salesforce.com	10,024
Mastercard	9,328
Zimmer Biomet	9,202
Analog Devices	9,081
Citigroup	8,921
Boston Scientific	8,783
Prologis	8,474
Norfolk Southern	8,319
Morgan Stanley	8,258
Procter & Gamble	8,161
Chevron	8,145
AbbVie	8,052
Bristol-Myers Squibb	8,031
Charter Communications	7,942
Automatic Data Processing	7,808
BlackRock	7,613
NextEra Energy	7,511
American Express	6,567
O'Reilly Automotive	6,537
UnitedHealth	6,510
Cigna	5,860
Lowe's	5,780
Eastman Chemical	5,260
NXP Semiconductors	5,196
Thermo Fisher Scientific	5,102
Best Buy	4,680
Booking	4,636
KeyCorp	4,523
Eli Lilly	4,413
Alexion Pharmaceuticals	4,403
Chubb	4,349
Deere	3,357
Trane Technologies	3,118
	330,641

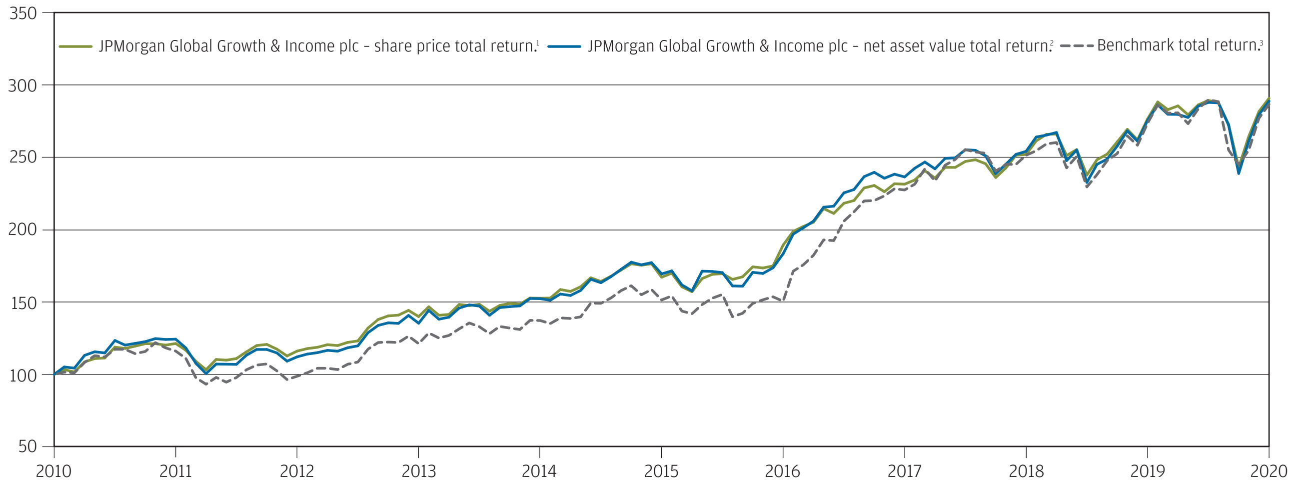
Company	Valuation £'000
FRANCE	
LVMH Moet Hennessy Louis Vuitton	10,193
Schneider Electric	9,861
Safran	7,356
Vinci	4,614
	32,024
UNITED KINGDOM	
Rio Tinto	8,701
BP	5,392
Diageo	4,181
Taylor Wimpey	4,123
	22,397
GERMANY	
adidas	8,377
Muenchener Rueckversicherungs-Gesellschaft	7,998
Volkswagen Preference	5,010
	21,385
NETHERLANDS	
ASML	10,523
Akzo Nobel	4,339
	14,862
CHINA AND HONG KONG	
Alibaba[1]	11,423
Ping An Insurance Group Co. of China	2,930
	14,353
TAIWAN	
Taiwan Semiconductor Manufacturing[1]	8,973
	8,973
SOUTH KOREA	
Samsung Electronics	7,250
	7,250
DENMARK	
Novo Nordisk	5,021
	5,021

Company	Valuation £'000
SPAIN	
Iberdrola	4,438
	4,438
JAPAN	
Nippon Telegraph & Telephone	3,878
	3,878
MEXICO	
Wal-Mart de Mexico	3,780
	3,780
SWEDEN	
SKF	2,418
	2,418
AUSTRIA	
Erste Group Bank	1,767
	1,767
TOTAL INVESTMENTS	**473,187**

[1] ADRs (American Depositary Receipts).

TEN YEAR PERFORMANCE

FIGURES HAVE BEEN REBASED TO 100 AT 30TH JUNE 2010



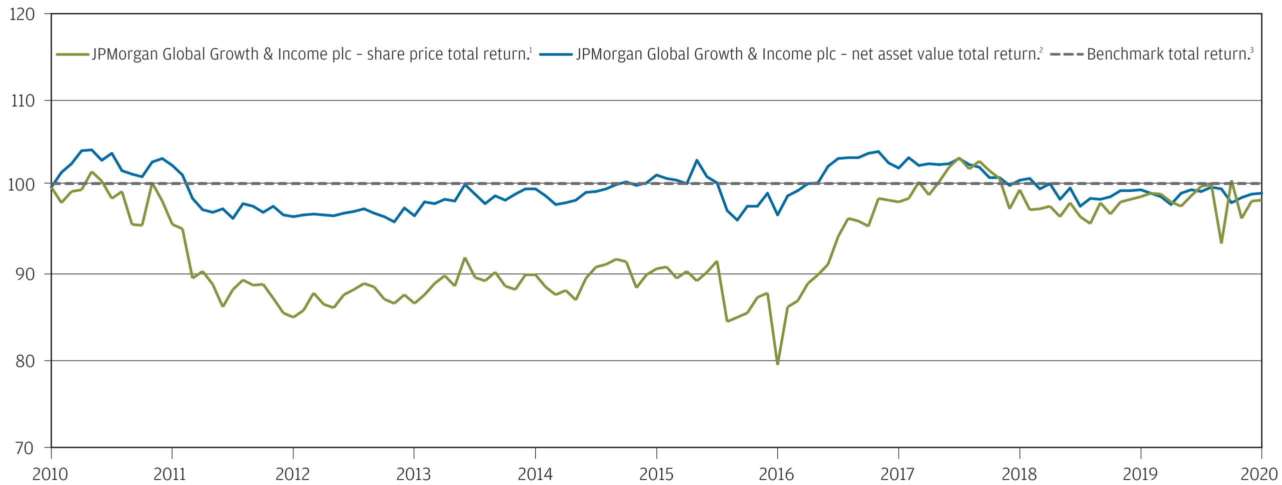
[1] Source: Morningstar.

[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at fair value.

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

TEN YEAR PERFORMANCE RELATIVE TO BENCHMARK

FIGURES HAVE BEEN REBASED TO 100 AT 30TH JUNE 2010



[1] Source: Morningstar.

[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at fair value.

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

TEN YEAR FINANCIAL RECORD

At 30th June	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Shareholders' funds (£m)	186.9	231.8	199.9	221.1	245.6	269.1	300.2	377.2	410.8	441.5	478.8
Net asset value per share with debt at fair value (p)[1,A]	145.3	177.8	157.5	188.3	211.0	232.6	242.6	304.9	316.0	329.0	331.4
Share price (p)[1]	150.8	172.4	143.7	173.4	193.2	210.0	205.5	299.8	319.0	333.5	336.0
Share price premium/(discount) (%)[2,A]	3.8	(3.0)	(8.8)	(7.9)	(8.4)	(9.7)	(15.3)	(1.7)	0.9	1.4	1.4
Gearing/(net cash) (%)[A]	6.1	7.7	(0.7)	8.5	8.2	7.5	3.1	6.3	4.9	3.8	(1.2)

Year ended 30th June											
Revenue attributable to shareholders (£'000)	2,751	3,744	3,278	4,010	2,915	3,038	4,002	4,624	5,342	6,352	5,483
Revenue return per share (p)	2.13	2.90	2.53	3.31	2.48	2.64	3.24	3.74	4.24	4.87	4.00
Dividends per share (p)[1]	2.60	2.70	2.70	3.00	3.00	3.20	3.20	6.60	12.16	12.52	13.04
Ongoing charges excluding performance fee (%)[A]	0.65	0.64	0.63	0.65	0.63	0.64	0.64	0.57	0.56	0.56	0.55
Ongoing charges including performance fee (%)[A]	1.29	1.21	0.69	0.65	0.85	0.91	0.64	0.57	0.56	0.56	0.66

Figures rebased to 100 since 30th June 2010											
Total return to shareholders[3,A]	100.0	116.1	98.7	121.2	137.2	151.4	150.5	227.4	251.4	273.5	286.6
Total return on net assets[4,A]	100.0	124.3	112.1	135.3	152.3	169.4	183.3	236.4	254.1	275.5	288.8
Benchmark total return[5,A]	100.0	121.3	116.1	139.9	152.6	167.1	189.3	231.4	252.0	276.5	290.8

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

[2] Source: J.P. Morgan, using cum income net asset value per share with debt at fair value.

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

[4] Source: J.P. Morgan/Morningstar, using cum income net asset value per share with debt at fair value.

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

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

A glossary of terms and APMs is provided on pages 83 to 85.

Business Review

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

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide an investment vehicle which meets the needs of investors, whether large institutions, professional advisers or individuals, who seek a dividend income combined with capital growth from world stock markets in an accessible, cost effective way. The Company was formed in 1887, operating as a general investment trust until 1982, when it adopted its current objective. It has a premium listing on the London Stock Exchange and is also listed on the New Zealand Stock Exchange. Its objective is to provide investors with a dividend income combined with the potential for long term capital growth from global markets investments. It seeks to outperform its benchmark index, the MSCI All Companies World Index, with net dividends reinvested (in sterling terms), over the longer term and to manage risk by investing in a diversified portfolio of companies based around the world.

To achieve this, the Board of Directors is responsible for employing and overseeing an investment management company that has the appropriate capability, resources and controls in place to actively manage the Company's assets in order to meet its investment objective. The investment management company, J.P. Morgan Asset Management, employs an investment process with a strong focus on research that integrates environmental, social and governance issues and enables it to identify what it believes to be the most attractive stocks in the market.

To ensure that the Company's purpose, values, strategy and culture are aligned, the Board comprises independent non-executive Directors from a diverse background who have a breadth of relevant skills and experience, act with professional integrity and who contribute in an open boardroom culture that both supports and challenges the investment management company and its other third party suppliers. For more information, please refer to page 26.

Objective

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

Structure of the Company

The Company is subject to UK and European legislation and regulations including UK company law, Financial Reporting Standards, the UKLA Listing, Prospectus, Disclosure and Transparency Rules, 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) for the year ended 30th June 2013 and future years. 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.

The Company is also listed on the New Zealand Stock Exchange.

Investment Policies and Risk Management

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

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

The Company's aim is to provide a diversified portfolio of approximately 50-90 stocks in which the Investment Managers have a high degree of conviction. At the year end, the number of investments held was 64. To gain the appropriate exposure, the Investment Managers are permitted to invest in pooled funds. JPMAM is responsible for management of the Company's assets. On a day-to-day basis the assets are managed by Investment Managers based in London and in New York, supported by a strong equity research team.

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

Investment Restrictions and Guidelines

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

- In accordance with the Listing Rules of the UK Listing Authority ('UKLA'), the Company will not invest more than 15% of its gross assets in other UK listed investment companies and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed investment companies at the time of acquisition.

- No individual stock will represent more than the higher of 5% of total assets or a 4% 'active' position relative to the Company's benchmark, each measured at the time of acquisition. The aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 35% and 55% of total assets, respectively.
- The Company does not normally invest in unquoted investments and to do so requires prior Board approval.
- No more than 25% of the Company's assets may be invested in non-OECD countries.
- No more than 75% of the Company's gross assets in aggregate, may be invested in the US, Japan and the UK.
- The Company does not normally enter into derivative transactions, other than foreign currency transactions and to do so requires prior Board approval.

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.

Performance

In the year to 30th June 2020, the Company produced a total return to shareholders of +4.8% (2019: +8.8%) and a total return on net assets of +6.0% (2019: +8.7%). This compares with the total return on the Company's benchmark index of +5.2% (2019: +9.7%). As at 30th June 2020, the value of the Company's investment portfolio was £473.2 million (2019: £458.3 million). The Investment Managers' Report on pages 11 to 13 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

Total Return, Revenue and Dividends

Gross total return for the year amounted to £31.6 million (2019: £38.0 million) and net total return after deducting management fee, performance fee, other administrative expenses, finance costs and taxation, amounted to £26.4 million (2019: £34.9 million). Distributable income for the year amounted to £5.5 million (2019: £6.4 million).

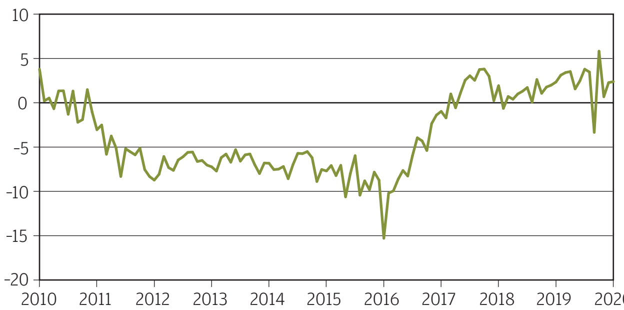
The Company has a distribution policy whereby at the start of each financial year the Company will announce the distribution it intends to pay to shareholders in the forthcoming year in quarterly instalments. In aggregate, the current intention is to pay dividends totalling at least 4% of the net asset value of the Company as at the end of the preceding financial year. Where the target dividend is likely to result in a dividend yield that is materially out of line with the wider market, the Board may choose to set the target dividend at a different level that is more in-line with the wider market and other global income trusts and funds. Dividends will be paid by way of four equal interim dividends in October, January, April and July. During the year, the Company has declared four interim dividends of 3.26p per share each. The four dividends amount to 13.04p per share in total, which represents a yield of 3.96% of the net asset value per share with debt at fair value as at 30th June 2019.

Key Performance Indicators ('KPIs')

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

- **Performance against the benchmark index (the MSCI All Countries World Index expressed in sterling terms)**
  This is the most important KPI by which performance is judged. Information on the Company's performance is given in the Chairman's Statement and the Investment Managers' Report. (Also please refer to the graphs on page 18).
- **Performance against the Company's peers**
  The principal objective is to achieve total returns and out-performance relative to the benchmark. However, the Board also monitors the performance relative to a range of competitor funds.
- **Performance attribution**
  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation and stock selection. Details of the attribution analysis for the year ended 30th June 2020 are given in the Chairman's Statement Report on page 7.
- **Share price discount to net asset value ('NAV') per share**
  The Board continues to operate a share repurchase policy which seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby minimise the volatility and absolute level of the discount to NAV at which the Company's shares trade. Under this policy, the Company repurchases its shares with the aim of maintaining an average discount of around 5% or less with any borrowings valued at book value. In the year to 30th June 2020, the discount (based on the cum income NAV with debt at fair value) ranged between 3.3% discount and 5.8% premium.

(Discount)/Premium Performance



Source: Morningstar (month end data).

JPMorgan Global Growth & Income plc – cum income NAV discount with debt at fair value.

- **Ongoing charges**
  The Ongoing charges is an expression of the Company's management fee and all other operating expenses excluding finance costs and performance fee, expressed as a percentage of the average of the daily net assets during the year. The Ongoing charges excluding performance fee for the year ended 30th June 2020 was 0.55% (2019: 0.56%). The Ongoing charges including any performance fee payable is the ratio, expressed in percentage terms, of the management fee plus all other operating expenses plus any performance fee payable, but excluding finance costs, to the average of the daily net assets during the year. The Ongoing charges including performance fee payable for the year ended 30th June 2020 is 0.66% (2019: 0.56%). The Board reviews each year an analysis which shows a comparison of the Company's Ongoing charges and its main expenses with those of its peers.

Share Capital

The Directors have authority to issue new Ordinary shares and to repurchase shares on behalf of the Company.

At 30th June 2020, the issued share capital comprised 154,905,500 Ordinary shares of 5 pence each, including 13,594,215 shares held in Treasury.

The Company reissued 8,490,000 shares from Treasury during the year. Since the year end, 1,275,000 shares have been reissued from Treasury.

No shares have been repurchased for cancellation or into Treasury during the year, or since the year end up to the date of this report.

Resolutions to renew the authority to issue new shares and repurchase shares will be put to shareholders at the forthcoming Annual General Meeting. The full text of these resolutions are set out in the Notice of Annual General Meeting on pages 80 and 81.

Board Diversity

When recruiting a new Director, the Board is supportive of and takes into account the benefits of diversity during the appointment process. However, the Board remains committed to appointing the most appropriate individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board. At 30th June 2020, there were three male Directors and two female Directors on the Board.

Employees, Social, Community and Human Rights Issues

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

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

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

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

Greenhouse Gas Emissions

The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. The Company's Manager, is a signatory to the Carbon Disclosure Project and JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance. The Company is categorised as a lower energy user under the HMRC Environmental Reporting Guidelines March 2019 and is therefore not required to make the detailed disclosures of energy and carbon information set out within the guidelines. The Company's energy and carbon information is not therefore disclosed in this report.

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/corporate/Corporate-Responsibility/document/modern-slavery-act.pdf

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.

Principal and Emerging Risks

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

With the assistance of the Manager, the Board has drawn up a risk matrix, which identifies the key risks to the Company. In assessing the risks and how they can be mitigated, the Board has given particular attention to those risks that might threaten the viability of the Company.

These key risks fall broadly under the following categories:

- **Investment and Strategy**
  An inappropriate investment strategy, for example asset allocation or the level of gearing, may lead to under-performance against the Company's benchmark index and peer companies, resulting in the Company's shares trading on a wider discount. The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board monitors the implementation and results of the investment process with the Investment Managers, who attend all Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Investment Managers employ the Company's gearing within a strategic range set by the Board. The Board may hold a separate meeting devoted to strategy each year.

- **Market**
  Market risk arises from uncertainty about the future prices of the Company's investments. It represents the potential loss that the Company might suffer through holding investments in the face of negative market movements. The Board considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines, which are monitored and reported on by the Manager. The Board monitors the implementation and results of the investment process with the Manager.

- **Accounting, Legal and Regulatory**
  In order to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). Details of the Company's approval are given under 'Structure of the Company' within the Business Review section above. Were the Company to breach Section 1158, it might lose investment trust status and, as a consequence, gains within the Company's portfolio could be subject to Capital Gains Tax. The Section 1158 qualification criteria are continually monitored by the Manager and the results reported to the Board each month. The Company must also comply with the provisions of The Companies Act 2006 and, since its shares are listed on the London Stock Exchange, the UKLA Listing Rules and Disclosure, Guidance and Transparency Rules ('DTRs'). A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the UKLA Listing Rules or DTRs could result in the Company's shares being suspended from listing, which in turn would breach Section 1158. The Board relies on the services of its Company Secretary to ensure compliance with the Companies Acts and The UKLA Listing Rules and DTRs.

- **Operational**
  Loss of key staff by the Manager, such as the Investment Managers, could affect the performance of the Company. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. On 1st July 2014, the Company appointed the Bank of New York Mellon (International) Limited to act as the depositary, responsible for overseeing the operations of the custodian, JPMorgan Chase Bank, N.A., and the Company's cash flows. Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included with the Risk Management and Internal Control section of the Corporate Governance report on pages 32 and 33. 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 by independent auditors and reported every six months against the AAF Standard.

- **Going concern**
  Pursuant to the Sharman Report, Boards are now advised to consider going concern as a potential risk, whether or not there is an apparent issue arising in relation thereto. Going concern is considered rigorously on an ongoing basis and the Board's statement on going concern is detailed on page 35.

- **Financial**
  The financial risks faced by the Company include market price risk, interest rate risk, liability risk and credit risk. Further details are disclosed in note 23 on pages 66 to 72.
- **Climate Change**
  Climate change, which barely registered with investors a decade ago, has today become one of the most critical issues confronting asset managers and their investors. Investors can no longer ignore the impact that the world's changing climate will have on their portfolios, with the impact of climate change on returns now inevitable. As detailed on page 2, ESG considerations are incorporated at the heart of the Company's investment process.

  Financial returns for long-term diversified investors should not be jeopardised given the investment opportunities created by the world's transition to a low-carbon economy. The Board is also considering the threat posed by the direct impact on climate change on the operations of the Manager and other major service providers. As extreme weather events become more common, the resiliency, business continuity planning and the location strategies of our services providers will come under greater scrutiny.
- **Global Pandemics**
  The recent emergence and spread of coronavirus (COVID-19) has raised the emerging risk of global pandemics, in whatever form a pandemic takes. COVID-19 poses a significant risk to the Company's portfolio. At the date of this report, the virus has contributed to significant volatility in trading recently. The global reach and disruption to markets of this pandemic is unprecedented, so we have no direct comparatives from history to learn from. However, seismic events and situations in the past have also been the catalyst for violent market contractions. Time after time, markets have recovered, albeit over varying and sometimes extended time periods, and so we do have an expectation that the portfolio's holdings will not suffer a material long-term impact and should recover once containment measures ease. Since the on-set of the pandemic and throughout, the Manager and the Company's other service providers have been able to adjust their business models to accommodate working from home requirements. The Board has been closely monitoring all service arrangements and has received assurances that the Company's operations, to include the management of the portfolio, have continued as normal with no reduction in the level of service provided nor any issues being identified to date. Should the virus become more virulent than is currently the case, it may present risks to the operations of the Company, its Manager and other major service providers.

  Should efforts to control a pandemic prove ineffectual or meet with substantial levels of public opposition, there is the risk of social disorder arising at a local, national or international level. Even limited or localised societal breakdown may threaten both the ability of the Company to operate, the ability of investors to transact in the Company's securities and ultimately the ability of the Company to pursue its investment objective and purpose.

Long Term Viability

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

The Company's current position and prospects are set out in the Chairman's Report, the Investment Managers' Report and the Strategic Report. The principal and emerging risks are set out on pages 23 and 24.

Although the total cost of COVID-19 is currently hard to predict, with any certainty, the Directors do not believe that it calls into question the long term viability of the Company, particularly as the Company has no loan covenants or liabilities that cannot be readily met. The Directors have reviewed income and expense projections and the liquidity of the investment portfolio in making their assessment.

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

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

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

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

24th September 2020

Directors’ Report

Nigel Wightman†§ (Chairman of the Board and Nomination Committee)
A Director since September 2010.
Last reappointed to the Board: 2019.
Over 40 years experience in the international asset management industry, having held senior positions at a number of companies including NM Rothschild and State Street. He is the non-executive Chairman and INED of Managed Pension Funds Limited and State Street Global Advisors Funds Management Limited. He is a non-executive director of State Street Unit Trust Management Limited and also sits on the investment committees of several educational charities.
Shared directorships with other Directors: None.
Shareholding in Company: 80,000 Ordinary shares.

Jonathan Carey*†§ (Chairman of the Remuneration Committee and Chairman of the Audit and Management Engagement Committee)
A Director since September 2009
Last reappointed to the Board: 2019.
Previously, chairman of Jupiter Investment Management Group Limited (formerly Jupiter International Group Plc), a position held since June 2007 until his retirement from the Group in December 2010. Prior to this he was the Joint Group Chief Executive of Jupiter Investment Management Group Limited, a position he held from May 2000. He is a Member of the BNY Mellon Depositary Advisory Board.
Shared directorships with other Directors: None.
Shareholding in Company: 16,500 Ordinary shares.

Gay Collins*†§ (Senior Independent Director)
A Director since February 2012.
Last reappointed to the Board: 2019.
Founding partner of Montfort Communications, a strategic and financial communications company. She has 30 years experience in PR and specialises in advising companies in the financial services space. She is a director of the Association of Investment Companies (AIC). Previous experience includes selling Eurobonds at Merrill Lynch and Dean Witter in London and New York.
Shared directorships with other Directors: None.
Shareholding in Company: 16,523 Ordinary shares.

Tristan Hillgarth*†§
A Director since November 2014.
Last reappointed to the Board: 2019.
Over 30 years of experience in the asset management industry having been a director of Jupiter Asset Management for eight years. Before that he was at Invesco where he held several senior positions over 14 years including CEO of Invesco's UK and European business. He is currently a non-executive member of the Leverhulme Investment Committee.
Shared directorships with other Directors: None.
Shareholding in Company: 15,000 Ordinary shares.

Sarah Whitney*†§
A Director since January 2020
Last reappointed to the Board: n/a.
Sarah, a Chartered Accountant, has more than 30 years' experience in the corporate finance, investment and real estate sectors. She currently holds a number of senior non-executive appointments including as a Non-executive Director of St. Modwen Properties PLC, and the Chairman of the Supervisory Board of global infrastructure investment company, BBGI SICAV SA. Sarah is the Treasurer of University College London, and a Trustee of The Canal & River Trust, chairing the investment committees of both of the organisations. Her executive career was primarily spent as a corporate finance partner at PricewaterhouseCoopers, and in senior executive roles at DTZ Holdings PLC (now Cushman & Wakefield) and CBRE.
Shared directorships with other Directors: None.
Shareholding in Company: Nil Ordinary shares.

*** Member of the Audit and Management Engagement Committee.**

§ Member of the Nomination Committee.

† Member of the Remuneration Committee.

All Directors are considered independent of the Manager.

The Directors present their report and the audited financial statements for the year ended 30th June 2020. The Company changed its name from JPMorgan Overseas Investment Trust plc to JPMorgan Global Growth & Income plc on 8th July 2016.

Management of the Company

The Manager and Company Secretary 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').

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

The Manager is employed under a contract which can be terminated on six months' notice, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

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

The Alternative Investment Fund Managers Directive ('AIFMD')

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

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

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

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

JPMF's remuneration disclosures are set out on pages 75 and 76.

Management and Performance Fees

The management fee is charged at the rate of 0.4% per annum of the Company's assets less current liabilities. The terms of the management contract make allowance for the exclusion of management charges on investments held in funds on which the Manager earns a separate management fee.

A performance fee is payable if the total return attributable to shareholders (change in net asset value plus dividend) exceeds the total return of the Company's benchmark by more than 0.5%. The performance fee payable is 15% of any excess of the total return (excluding the effect of share repurchases) over the benchmark total return. Payment of any amount earned under the performance fee in any relevant period is spread equally over four years. Performance is measured on a cumulative basis. Any performance fee accrued but not paid is reduced by any underperformance in subsequent years. Any adjustment in respect of underperformance is deducted at the first opportunity from any amount accrued in respect of previous years' outperformance. The amount of any performance fee paid in any one year is capped at 0.8% of the published net assets of the Company at the end of the relevant period. Any excess is carried forward until paid in full (or offset against subsequent underperformance).

The results for the year ended 30th June 2020 gave rise to a performance fee charge of £507,000 (2019: write back of £1,040,000) as the total return outperformed the benchmark plus the hurdle of 0.5%. A performance fee of £333,000 (2019: £nil) will be payable this year which includes £206,000 positive balance carried forward from the prior year. A balance of £380,000 (2019: £206,000) remains payable in future years but will first be reduced by any future underperformance.

Directors

The Directors of the Company who were in office at the year end are detailed on page 26.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 39. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with corporate governance best practice, all Directors, other than Jonathan Carey (who will be retiring from the Board), will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for appointment/reappointment by shareholders. The Board seeks to balance the need for refreshment of its members with the value derived from their experience and continuity. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each Director continues to be independent, effective and demonstrates commitment to the role, and the Board recommends to shareholders that they be appointed/reappointed.

As part of the Board's succession planning and in anticipation of the retirement of Jonathan Carey at the conclusion of the 2020 AGM, the Board appointed Sarah Whitney as a non-executive Director with effect from 1st January 2020 following a thorough search exercise. She will assume the role of Chairman of the Audit and Management Engagement Committee upon the retirement of Mr Carey. The Company engaged Cornforth Consulting, a recruitment specialist in board level search, as part of the recruitment process. Cornforth Consulting has no other connection to the Company or the Manager. Tristan Hillgarth will assume the role of Chairman of the Remuneration Committee when Jonathan retires.

Nigel Wightman will be retiring from the Board next year at the conclusion of the 2021 AGM. The Board will start a recruitment process to appoint a new Director and will agree the next Board Chairman in early 2021.

Director Indemnification and Insurance

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

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

Disclosure of information to Auditors

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

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

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

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

Independent Auditors

Ernst & Young LLP were appointed as Auditors at the AGM on 12th November 2019 following an auditor review and have expressed their willingness to continue in office as the Auditors.

A resolution to reappoint Ernst & Young LLP for the ensuing year is being put to shareholders at the forthcoming Annual General Meeting and to authorise the Directors to determine their remuneration.

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 have a premium listing on the London Stock Exchange.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 16 to the Notice of Annual General Meeting on page 82.

Notifiable Interests in the Company's Voting Rights

At 30th June 2020 the following shareholders had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	%
Rathbone Investment Management Ltd	13,995,022	9.9

Since the year end, no changes to the notifiable interests in the Company's voting rights have been disclosed by any shareholders.

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 9.8.4R

Listing Rule 9.8.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Annual General Meeting

The notice covering the Annual General Meeting of the Company to be held on 4th November 2020 is given on pages 80 to 82. The full text of the Resolutions is set out in the notice of meeting.

Resolutions relating to the following items of special business will be proposed at the Annual General Meeting:

(i) Authority to issue new shares for cash and disapply pre-emption rights (Resolutions 9 and 10)

The Directors will seek renewal of the authority at the AGM to issue up to 142.586,285 new Ordinary shares for cash or sell shares held in Treasury other than by pro rata issue to existing Shareholders up to an aggregate nominal amount of £712,931, such amount being equivalent to approximately 10% of the present issued share capital. The full text of the resolutions is set out in the Notice of Annual General Meeting on page 80.

It is advantageous for the Company to be able to issue new shares to participants purchasing shares through the Manager's savings products and also to other investors when the Directors consider that it is in the best interests of shareholders to do so. Any such issues would only be made at prices greater than the NAV, thereby increasing the assets underlying each share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's market capitalisation, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policies.

(ii) Authority to repurchase the Company's shares (Resolution 11)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the 2019 Annual General Meeting, will expire on 12th May 2021 unless renewed at the forthcoming Annual General Meeting. The Directors consider that the renewal of the authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to NAV enhances the NAV of the remaining shares. The Board will therefore seek shareholder approval at the Annual General Meeting to renew this authority, which will last until 3rd May 2022 unless the authority is renewed at the AGM in 2021 or at a general meeting prior to that. The full text of the resolution is set out in the Notice of Annual General Meeting on pages 80 and 81. Repurchases will be made at the discretion of the Board and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares, as and when market conditions are appropriate.

(iii) Approval of dividend policy (Resolution 12)

The Directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends during the year. The Company declared four interim dividends of 3.26p per share each during the year ended 30th June 2020.

Recommendation

The Board considers that resolutions 9-12 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 128,023 shares.

Corporate Governance Statement

Compliance

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

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

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

Directors' Duty to promote the success of the Company

Section 172 of the Companies Act 2006 requires that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members (i.e. shareholders) as a whole and in doing so, have regard (amongst other matters) to the likely consequences of any decision in the long term; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company. Given the Company's structure of an investment company with no employees, its key stakeholders are considered to be its current and prospective shareholders and debenture holders, its Manager, its other third party suppliers (including the depositary, registrars, brokers, auditors and other professional service providers), its loan note holders and its portfolio companies.

The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers with appropriate performance records, resources and controls in place to deliver

Corporate Governance Statement continued

the services that the Company requires. Their performance is monitored by the Board and its committees, who have oversight of the Company's operations. The principal supplier is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Manager's investment management function is fundamental to the long term success of the Company through the pursuit of the investment objective. The Board monitors the Company's investment performance at each Board meeting in relation to its objective and also to its investment policy and strategy. Whilst strong long term investment performance is essential, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence environmental, social and governance considerations are integrated into the Manager's investment process and will continue to evolve. The Board has sought to engage with and understand the views of the Company's shareholders and other key stakeholders as it regards an understanding of their views as essential in being able to fulfil its duty.

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Key Board decisions and actions during the year took into account the directors' view of the stakeholders' best interest and promoted the success of the Company. These, which have required the Directors to have regard to applicable Section 172 factors include:

- the appointment of an additional director so as to enable long term succession planning ensuring diversity and an optimal balance of skill sets on the Board;
- the recommendation that shareholders vote in favour of the Company's dividend policy as set out in the Annual Report;
- the reissuance of 8,490,000 shares from Treasury at a premium to net asset value raising £28,136,000, in order to satisfy investor demand over the year, which helps to reduce costs per share and improves liquidity of the Company's shares
- amendment of the Company's Investment Restrictions and Guidelines to allow the managers to provide the managers with increased flexibility to manage the Company's portfolio;
- amendment of the Company's ticker to JGGI to help investors more easily identify the shares on the London Stock Exchange and investment platforms when they use the initials of the Company; and,
- the appointment of Ernst & Young as the Company's Auditors in November 2019 following a formal competitive tender exercise.

To ensure continuing engagement with shareholders, the Manager conducts a significant number of shareholder meetings each year and provides the Board with ongoing feedback. Shareholders are encouraged to attend the Company's Annual General Meeting or contact the Directors via the Company Secretary.

Role of the Board

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

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

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

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

Board Composition

The Board, chaired by Nigel Wightman, currently consists of five non-executive Directors, following the appointment of Sarah Whitney in anticipation of the retirement of Jonathan Carey. All Directors are regarded by the Board as independent, including the Chairman. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business and brief biographical details of each Director are set out on page 26. There have been no changes to the Chairman's other significant commitments during the year under review.

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. Gay Collins, as the Senior Independent Director, leads the evaluation of the performance of the Chairman and he is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman.

The Company had engaged Cornforth Consulting, a recruitment specialist for board level search, as part of the recruitment process. Cornforth Consulting has no other connection to the Company or the Manager.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on page 26. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised in the biographical details referred to above. All of the Directors held office during the year under review and all except Jonathan Carey will stand for reappointment at the forthcoming AGM.

Resolution 4 is for the appointment of Sarah Whitney. She joined the Board in January 2020 and has served for as a Director since then. Sarah will assume the role of Chairman of the Audit and Management Engagement Committee immediately after the forthcoming AGM.

Resolution 5 is for the reappointment of Nigel Wightman. He joined the Board in September 2010 and has served for ten years as a Director (including four and a half years as Board Chairman). Nigel will retire from the Board at the conclusion of the 2021 AGM after orderly succession.

Resolution 6 is for the reappointment of Gay Collins. She joined the Board in February 2012 and has served for eight and a half years as Director.

Resolution 7 is for the reappointment of Tristan Hillgarth. He joined the Board in November 2014 and has served for five and a half years as a Director. Tristan will assume the role of Chairman of the Remuneration Committee immediately after the forthcoming AGM.

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

Tenure

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

The 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.

Induction and Training

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

Meetings and Committees

The Board delegates certain responsibilities and functions to committees. Details of membership of Committees are shown with the Directors' profiles on page 26. Directors who are not members of Committees may attend at the invitation of the Chairman.

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

Meetings Attended

Director	Board Meetings Attended	Audit and Management Engagement Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee
Nigel Wightman[1]	4/4	2/2	1/1	1/1
Jonathan Carey	4/4	2/2	1/1	1/1
Gay Collins	4/4	2/2	1/1	1/1
Tristan Hillgarth	4/4	2/2	1/1	1/1
Sarah whitney[2]	2/4	1/2	1/1	1/1

[1] Nigel Wightman attends the Audit and Management Engagement Committee meetings by invitation.

[2] Sarah Whitney joined the Board on 1st January 2020.

As well as the formal meetings detailed above, the Board meets and communicates frequently by email or telephone to deal with day to day matters as they arise.

Corporate Governance Statement continued

Board Committees

Nomination Committee

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

The appointment process takes account of the benefits of diversity.

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

The Committee conducts an annual performance evaluation of the Board, its committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, and how it works together. Questionnaires, drawn up by the Board, with the assistance of the Manager and a firm of independent consultants, 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 leads the evaluation of the Chairman's performance.

Remuneration Committee

The Remuneration Committee, chaired by Jonathan Carey, consists of all of the Directors and meets at least annually to review Directors' fees and to make recommendations to the Board as and when appropriate in relation to remuneration policy.

Audit and Management Engagement Committee

The report of the Audit and Management Engagement Committee is set out on pages 35 and 36.

Terms of Reference

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

Relations with Shareholders

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

Under normal circumstances, shareholders are encouraged to attend the Company's Annual General Meeting at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions. In addition, a presentation is given by the Investment Managers who review the Company's performance. In view of the current restrictions regarding the COVID-19 pandemic and the continuing imposition of social distancing measures and prohibitions on large public gatherings by the UK Government, only the formal business will be conducted at the AGM this year. Shareholders will not be allowed to attend the 2020 AGM. During the year the Company's brokers, the Investment Managers and the Manager hold regular discussions with larger shareholders. The Directors are made fully aware of their views. The Chairman and Directors make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 89 or via the 'Ask a Question' link on the Company's website.

The Company's annual report and financial statements is published in time to give shareholders at least 20 working days' notice of the Annual General Meeting. Shareholders wishing to raise questions in advance of the meeting are encouraged to write to the Company Secretary at the address shown on page 89 or via the 'Ask a Question' link on the Company's website.

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

Risk Management and Internal Control

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

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

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure that they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging Risks on pages 23 and 24). This process has been in place for the year under review and up to the date of approval of the annual report and financial statements, and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

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

- **Financial Reporting**

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

- **Management Agreement**

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

- **Management Systems**

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

- **Investment Strategy**

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

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

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

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th June 2020, 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.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to JPMAM through the Manager. A summary of the JPMAM's policy statements on corporate governance, voting policy and social and environmental issues is shown below, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on page 34.

New Zealand Listing

The Company is listed on the London Stock Exchange and the New Zealand Stock Exchange. The corporate governance rules and principles of the UK Listing Authority and London Stock Exchange may differ materially from the New Zealand Stock Exchange's corporate governance rules and the principles of the Corporate Governance Best Practice Code. The Company relies on the Financial Markets Conduct (Overseas FMC Reporting Entities) Exemption Notice 2016, issued by the New Zealand Financial Markets Authority, which exempts it from certain financial reporting obligations under the Financial Markets Conduct Act 2013. Investors may find out more information about the corporate governance and principles applicable in the United Kingdom for the UK Listing Authority and London Stock Exchange websites: www.fca.org.uk/firms/markets/ukla and www.londonstockexchange.com

Corporate Governance

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

Corporate Governance Statement continued

Proxy Voting

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

Stewardship/Engagement

JPMAM recognises its wider FRC stewardship responsibilities to its clients as a major asset owner. To this end, we support the introduction of the FRC Stewardship Code, which sets out the responsibilities of institutional shareholders in respect of investee companies. Under the Code, managers should:

- *publicly disclose their policy on how they will discharge their stewardship responsibilities to their clients;*
- *disclose their policy on managing conflicts of interest;*
- *monitor their investee companies;*
- *establish clear guidelines on how they escalate engagement;*
- *be willing to act collectively with other investors where appropriate;*
- *have a clear policy on proxy voting and disclose their voting record; and*
- *report to clients.*

JPMAM endorses the FRC Stewardship Code for its UK investments and supports the principles as best practice elsewhere. We believe that regular contact with the companies in which we invest is central to our investment process and we also recognise the importance of being an 'active' owner on behalf of our clients.

Social & Environmental

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from The JPMAM's website: http://www.jpmorganinvestmenttrusts.co.uk/governance, which also sets out its approach to the seven principles of the FRC Stewardship Code, its policy relating to conflicts of interest and its detailed voting record.

Audit and Management Engagement Committee Report

Composition and Role

The Audit and Management Engagement Committee (the 'Committee') is chaired by Jonathan Carey. Following his retirement at the forthcoming AGM, Mr Carey will be succeeded in the role by Mrs Sarah Whitney. The membership is set out on page 26, and the Committee meets at least twice each year. The members of the Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. For details of their qualifications, see page 26.

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

The Committee reviews the terms of the management agreement and examines the effectiveness of the Company's internal control systems, receives information from the Manager's Compliance department and reviews the scope and results of the external audit, its effectiveness and cost effectiveness and the independence and objectivity of the external auditors including the provision of non-audit services and the period of service held by the audit engagement partner. The Company's year ended 30th June 2020 is the current audit partner's first of a five year maximum term. The Committee has reviewed the independence and objectivity of the auditors of the Company and is satisfied that the auditors are independent.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th June 2020, the Audit and Management Engagement Committee considered the following significant issues, including those communicated by the Auditors during their reporting:

Significant issue	How the issue was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1 to the financial statements on page 55. Controls are in place to ensure that valuations are appropriate and existence is verified through Custodian reconciliations. The Board monitors significant movements in the underlying portfolio.
Calculation of management and performance fees	Consideration is given to the methodology used to calculate fees, matched against the criteria set out in the Investment Management Agreement. The Board considers the schedule of performance fees at each Board meeting.
Compliance with Sections 1158 and 1159	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st July 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored by the Board on a regular basis.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the financial statements on page 56. The Board reviews elements of income such as special dividends and agrees their accounting treatment.
Going Concern/Long Term Viability	The Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts, particularly in view of the impact of the COVID-19 pandemic. The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement below). The Committee also assessed the Long Term Viability of the Company as detailed on page 24 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.

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

Going Concern

The Directors believe that having considered the Company's investment objective (see page 20), risk management policies (see pages 66 to 72), capital management policies and procedures (see page 73), the nature of the portfolio and revenue as well as expenditure projections, taking into account the impact of COVID-19 on the revenue expected from underlying investments in these projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. The Company's investments are in quoted securities which are readily realisable and exceed its liabilities significantly. Gearing levels and compliance with loan notes covenants 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. In addition, and in particular, the Board has considered the impact of COVID-19 and believes that this will have a limited financial impact on the Company's operational resources and existence, as highlighted in the Chairman's statement (see page 9). For these reasons, they 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 to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements.

The Committee assesses the Company's ability to continue as a going concern and makes recommendations to the board to approve the going concern concept for preparation of the financial statements.

Audit and Management Engagement Committee Report continued

Audit Appointment and Tenure

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

As part of its review of the continuing appointment of the Auditors, the Audit and Management Engagement Committee considered the length of tenure of the audit firm, its fee, its independence from JPMF and the Investment Managers and any matters raised during the audit. A formal tender exercise was undertaken in 2019, as a result of which Ernst & Young LLP was appointed in place of PricewaterhouseCoopers LLP. This is the Audit Partner's (Caroline Mercer) first of a five year maximum term.

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

The Audit and Management Committee noted that EY had notified the Company of a technical breach of the FRC's Revised Ethical Standard 2016 Section 1.74D as EY had not completed the independence procedures required of them in relation to their appointment as auditor of a public interest entity prior to their appointment at the AGM on 12th November 2019. EY subsequently confirmed that no independence issues were found and that they would have been able to confirm their independence on 12th November 2019 had they completed their procedures prior to this date. Upon completion of the applicable procedures it was confirmed by EY that it was independent of the company for the year ended 30th June 2020 and up to and including the date of their audit report, and their independence was not impaired. The Audit and Management Engagement Committee agrees with EY's conclusion that their independence was not impaired.

Details of the fees paid for audit services are included in note 6 on page 59.

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 Managers, the Company Secretary and other third party service providers, the Committee has concluded that the Annual Report for the year ended 30th June 2020, 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 41.

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

24th September 2020

Directors’ Remuneration Report

The Board has prepared this report in accordance with the requirements of Section 421 of the Companies Act 2006 as amended.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 43 to 50.

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

Directors' Remuneration Policy

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

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

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

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

In the year under review, Directors' fees were paid at the following rates: Chairman £42,000 per annum; Chairman of the Audit and Management Engagement Committee £34,500 per annum; and, the other Directors £30,500 per annum.

With effect from 1st July 2020, Directors' annual fees remain unchanged.

The total Directors' fees of £152,750 (2019: £131,500) were all paid to Directors.

No amounts (2019: nil) were paid to third parties for making available the services of Directors.

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

The Company has not sought shareholder views on its remuneration policy. The Nomination and Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and will take account of these views if appropriate.

The Directors do not have service contracts with the Company. The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 31.

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

Directors' Remuneration Policy Implementation

The Directors' Remuneration Policy Report is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the policy compared with the year ended 30th June 2019 and no changes are proposed for the year ending 30th June 2021.

At the Annual General Meeting held on 12th November 2019, out of votes cast, 99.80% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the Resolutions to approve the Directors' Remuneration Policy for the year ended 30th June 2019, and 0.20% voted against. Abstentions were received from less than 0.01% of the votes cast. Of votes cast in respect of the Directors' Remuneration Report, 99.81% were in favour (or granted discretion to the Chairman who voted in favour) and 0.19% were against. Abstentions were received from less than 0.01% of the votes cast.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Reports from the 2020 Annual General Meeting will be given in the annual report for the year ending 30th June 2021.

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

Single total figure of remuneration

The single total figure of remuneration for the Board as a whole for the year ended 30th June 2020 was £152,750. The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

Single total figure table[1]

	Total fees 2020 £	2019 £
Nigel Wightman (Chairman)	42,000	40,500
Jonathan Carey	34,500	33,000
Gay Collins	30,500	29,000
Tristan Hillgarth	30,500	29,000
Sarah Whitney[2]	15,250	–
Total	152,750	131,500

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

[2] Appointed 1st January 2020.

A table showing the total remuneration for the Chairman over the five years ended 30th June 2020 is below:

Remuneration for the Chairman over the five years ended 30th June 2020

Year ended 30th June	Fees	Performance related benefits received as a percentage of maximum payable[1]
2020	£42,000	n/a
2019	£40,500	n/a
2018	£39,000	n/a
2017	£37,500	n/a
2016	£36,000	n/a

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

Directors' Shareholdings[1]

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The Directors' beneficial shareholdings are detailed below.

Directors' Name	2020 Number of shares held	2019 Number of shares held
Ordinary shares		
Jonathan Carey	16,500	16,500
Gay Collins	16,523	12,173
Tristan Hillgarth	15,000	15,000
Nigel Wightman	80,000	60,000
Sarah Whitney	Nil	n/a

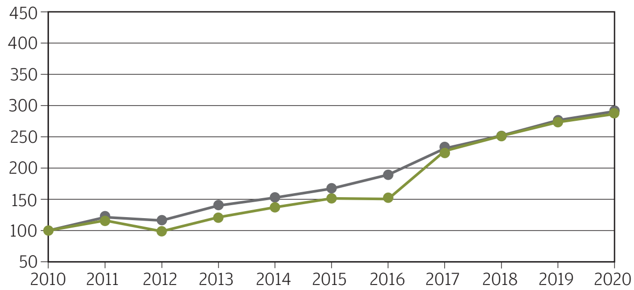
[1] Audited information.

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.

In accordance with the Companies Act 2006, a graph showing the Company's share price total return compared with its benchmark, the MSCI All Countries World Index expressed in sterling terms over the last ten years, is shown below. The Board believes that this index is the most representative comparator for the Company, because the Company's investment universe is defined at the time of purchase by the countries of the constituents of the MSCI All Countries World Index.

Ten Year Share Price and Benchmark Total Return Performance to 30th June 2020



Source: Morningstar/MSCI.

Share price total return.

Benchmark total return.

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

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th June 2020	2019
Remuneration paid to all Directors	152,750	131,500
Distribution to shareholders – by way of dividend	17,462,000	16,129,000

For and on behalf of the Board
Nigel Wightman
Chairman

24th September 2020

Statement of Directors’ Responsibilities

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

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

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

and the Directors confirm that they have done so.

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

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

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

Each of the Directors, whose names and functions are listed on page 26 confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

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

For and on behalf of the Board
Nigel Wightman
Chairman

24th September 2020

Independent Auditor’s Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JPMORGAN GLOBAL GROWTH & INCOME PLC

Opinion

We have audited the financial statements of JPMorgan Global Growth & Income PLC (the 'Company') for the year ended 30th June 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30th June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. Taking into consideration the breach of FRC's Revised Ethical Standard 2016 Section 1.74D as explained in the 'Other matters we are required to address' section below, we are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report set out on pages 23 and 24 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation set out on page 23 in the annual report that they have carried out a robust assessment of the emerging and principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity;
- the directors' statement set out on page 55 in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements;
- whether the directors' statement in relation to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the directors' explanation set out on page 24 in the annual report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Overview of our audit approach

Key audit matters	• Risk of incomplete and/or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. • Risk of inappropriate valuation and/or defective title to the investment portfolio. • Impact of COVID-19.
Materiality	• Overall materiality of £4.79 million which represents 1% of shareholders' funds.

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. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
Incomplete and/or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (as described on page 35 in the Audit and Management Engagement Committee's Report and as per the accounting policy set out on page 56). The total revenue for the year to 30th June 2020 was £8.54 million, consisting primarily of dividend income from listed investments. The total amount of special dividends received by the Company was £0.17 million, all being classified as revenue. There is a risk of incomplete and/or inaccurate recognition of revenue through the failure to recognise proper income entitlements or the failure to apply the appropriate accounting treatment. In addition to the above, the directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital'.	**We have performed the following procedures:** We have performed the following procedures: We obtained an understanding of the Manager and Administrator's processes and controls surrounding revenue recognition and the recognition and classification of special dividends by reviewing their controls reports and by performing walkthrough procedures to, in the case of special dividends, evaluate the design and implementation of controls. We agreed 100% of dividends received from the income report to an independent data vendor. We recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share as agreed to an external source. We agreed a sample to bank statements and, where applicable, we also agreed the exchange rates to an external source. To test completeness of recorded income, we tested that all expected dividends had been recorded as income with reference to investee company announcements obtained from an independent data vendor. For all dividends accrued at the year end, we reviewed the investee company announcements to assess whether the obligation arose prior to 30th June 2020. We agreed the dividend rate to corresponding announcements made by the investee company and recalculated the dividend amount receivable.	**The results of our procedures are** Based on our testing we are satisfied that revenue is complete and accurate.

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
	Recognising that a number of companies have responded to the COVID-19 pandemic by cancelling their dividend payments, for all accrued dividends received subsequent to the year end amounting to £0.41 million, being 100% of total accrued dividend income as at 30th June 2020, we traced the cash receipts to post year end bank statements, up to the date of this report, to ensure that the accrued dividends had subsequently been received. We performed a review of the income and acquisition and disposal reports to identify all dividends received and accrued during the period that are above our testing threshold. We identified which of the dividends above our testing threshold were special dividends with reference to an external source. We did not identify any special dividends above our testing threshold.	
Inappropriate valuation and/or defective title of the investment portfolio (as described on page 35 in the Audit and Management Engagement Committee's Report and as per the accounting policy set out on page 55). The valuation of the portfolio at 30th June 2020 was £473.19 million consisting of listed investments. The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Inappropriate investment pricing, or a failure to maintain proper legal title of the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined by reference to stock exchange quoted market bid prices at close of business on the reporting date.	**We performed the following procedures:** We obtained an understanding of the Administrator's processes surrounding investment title and pricing of listed securities by reviewing their controls report and by performing walkthrough procedures. For all investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year-end. We obtained and reviewed the Manager's liquidity assessment, in light of COVID-19, and performed an independent evaluation of the portfolio's liquidity using trading volumes obtained from an external data vendor. We agreed the Company's investments to the independent confirmations received from the Company's Custodian and Depositary at 30th June 2020.	**The results of our procedures are:** Based on our testing we are satisfied that the investment portfolio has been appropriately valued and that the existence has been confirmed.

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
Impact of COVID-19 (as described on page 24 in the Strategic Report, page 35 in the Audit and Management Engagement Committee's Report and as per the accounting policy set out on page 55). The COVID-19 pandemic has adversely impacted global commercial activity and contributed to significant volatility in global equity and debt markets, but as of the date of our audit report, the longer-term impact remains uncertain. This uncertainty had an impact on our risk assessment and, as a result, on our audit of the financial statements. The COVID-19 pandemic and resultant uncertainties had the most significant impact on our audit of the financial statements in the following areas: **Going concern** There is increased risk due to the degree of uncertainty in the assumptions underlying management's assessment of future prospects, including the impact of COVID-19 the ability to meet debt covenants and the ability to fund ongoing costs. **Financial statement disclosures** There is a risk that the impact of COVID-19 is not adequately disclosed in the financial statements. Additional COVID-19 procedures have been reflected above in the response to the key audit matters of 'Incomplete and/or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income' and 'Inappropriate valuation and/or defective title of the investment portfolio'.	**We performed the following procedures:** **Going Concern** We obtained and reviewed the assessment of going concern which includes consideration of the impact of COVID-19 and challenged the assumptions made by the Manager in the preparation of the assessment. We reviewed the revenue and expense forecast which takes account of the impact COVID-19 may have on the Company and which supports the Directors' assessment of going concern and challenged the assumptions made by the Manager in the preparation of the forecast. We reviewed the Board's assessment of the risk of breaching the debt covenants as a result of a reduction in its asset base. We recalculated the debt covenants which are set out in the loan note agreement and which do not involve any subjectivity. We also assessed the reasonableness of the data inputs used in the Board's assessment in relation to the risk of breaching the covenants. We confirmed through discussion with the Company Secretary and the Directors that they are in close contact with key service providers and that Business Continuity Plans are in place with no significant deterioration of service being experienced. **Financial statements disclosures** We reviewed the disclosures contained within the Annual Report and Financial Statements.	**The results of our procedures are:** Based on the procedures performed, we are satisfied that the Directors have appropriately considered the impact of COVID-19 on the going concern assessment and that adequate disclosures have been presented in the financial statements of the Company.

We re-assessed the risks determined at the planning stage of the audit and, due to the uncertainty in global markets caused by the COVID-19 pandemic, we revised our risk assessment during the audit to include the Key Audit Matter 'Impact of COVID-19'. Our other Key Audit Matters are unchanged from PricewaterhouseCoopers LLP's assessment for the year ended 30th June 2019.

An overview of the scope of our audit

Tailoring the scope

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

Our application of materiality

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

Materiality

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

We determined materiality for the Company to be £4.79 million which is 1% of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measurement of the Company's performance.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely £2.39 million. We have set performance materiality at this percentage as it is our first year as auditor of the Company.

Given the importance of the distinction between revenue and capital for the Company we also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.33 million being 5% of the revenue net return before taxation.

Reporting threshold

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

We agreed with the Audit and Management Engagement Committee that we would report to them all uncorrected audit differences in excess of £0.24 million, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

The other information comprises the information included in the annual report set out on pages 1 to 41 and 75 to 89, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- **Fair, balanced and understandable set out on page 36** – the statement given by the directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- **Audit and Management Engagement Committee reporting set out on pages 35 and 36** – the section describing the work of the Audit and Management Engagement Committee does not appropriately address matters communicated by us to the Audit and Management Engagement Committee; or
- **Directors' statement of compliance with the UK Corporate Governance Code set out on page 29** – the parts of the directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 41, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code and Section 1158 of the Corporation Tax Act 2010.
- We understood how the Company is complying with those frameworks through discussions with the Audit and Management Engagement Committee and Company Secretary and review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to the incomplete and/or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital in the Statement of Comprehensive Income. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

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

Other matters we are required to address

- We were appointed by the Company at the Annual General Meeting held on 12th November 2019 to audit the financial statements for the year ending 30th June 2020 and subsequent financial periods.
- Our total uninterrupted period of engagement is one year, covering the period from our appointment through to the period ending 30th June 2020.
- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

- In February 2020, we identified that a breach of the FRC's Revised Ethical Standard 2016 Section 1.74D had occurred. We notified the Audit and Management Engagement Committee of this breach in February 2020. This breach relates to the requirement to complete the independence procedures applicable to an EU Listed Public Interest Entity prior to accepting an engagement. We were appointed as auditors of the Company at the annual general meeting on 12th November 2019. We had substantially completed independence procedures as at 12th November 2019 however these had not been fully assessed and documented. Upon completion of the procedures applicable to an EU Listed Public Interest Entity in February 2020, it was confirmed that EY was independent of the Company for the year ended 30th June 2020 and up to and including the date of this report. We do not consider our independence to be impaired. The Audit and Management Engagement Committee agreed with our conclusion and their consideration of this breach is set out on page 36.
- The audit opinion is consistent with the additional report to the Audit and Management Engagement Committee.

Use of our report

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

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

24th September 2020

Notes:

1. The maintenance and integrity of the JPMorgan Global Growth & Income PLC web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements

FOR THE YEAR ENDED 30TH JUNE 2020

	Notes	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Gains on investments held at fair value through profit or loss	3	–	22,989	22,989	–	26,453	26,453
Net foreign currency gains		–	83	83	–	2,404	2,404
Income from investments	4	8,329	–	8,329	8,989	–	8,989
Interest receivable and similar income	4	212	–	212	109	–	109
Gross return		**8,541**	**23,072**	**31,613**	**9,098**	**28,857**	**37,955**
Management fee	5	(953)	(953)	(1,906)	(863)	(863)	(1,726)
Performance fee (charge)/writeback	5	–	(507)	(507)	–	1,040	1,040
Other administrative expenses	6	(565)	–	(565)	(572)	–	(572)
Net return before finance costs and taxation		**7,023**	**21,612**	**28,635**	**7,663**	**29,034**	**36,697**
Finance costs	7	(449)	(449)	(898)	(448)	(448)	(896)
Net return before taxation		**6,574**	**21,163**	**27,737**	**7,215**	**28,586**	**35,801**
Taxation	8	(1,091)	–	(1,091)	(863)	–	(863)
Net return after taxation		**5,483**	**21,163**	**26,646**	**6,352**	**28,586**	**34,938**
Return per share	9	**4.00p**	**15.44p**	**19.44p**	**4.87p**	**21.91p**	**26.78p**

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 55 to 73 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH JUNE 2020

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
At 30th June 2018	**7,746**	**53,976**	**27,401**	**318,084**	**3,583**	**410,790**
Issue of shares from Treasury	–	4,980	–	6,938	–	11,918
Net return	–	–	–	28,586	6,352	34,938
Dividends paid in the year (note 10)	–	–	–	(6,194)	(9,935)	(16,129)
At 30th June 2019	**7,746**	**58,956**	**27,401**	**347,414**	**–**	**441,517**
Issue of shares from Treasury	–	12,716	–	15,420	–	28,136
Net return	–	–	–	21,163	5,483	26,646
Dividends paid in the year (note 10)	–	–	–	(11,979)	(5,483)	(17,462)
At 30th June 2020	**7,746**	**71,672**	**27,401**	**372,018**	**–**	**478,837**

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

The notes on pages 55 to 73 form an integral part of these financial statements.

AT 30TH JUNE 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	**473,187**	**458,287**
Current assets	12		
Derivative financial assets		2,026	1,770
Debtors		12,410	1,062
Cash and cash equivalents		36,972	12,499
		51,408	15,331
Current liabilities	13		
Creditors: amounts falling due within one year		(13,710)	(571)
Derivative financial liabilities		(1,636)	(1,298)
Net current assets		**36,062**	**13,462**
Total assets less current liabilities		**509,249**	**471,749**
Creditors: amounts falling due after more than one year	14	(30,032)	(30,026)
Provision for liabilities and charges			
Performance fee payable	15	(380)	(206)
Net assets		**478,837**	**441,517**
Capital and reserves			
Called up share capital	16	7,746	7,746
Share premium	17	71,672	58,956
Capital redemption reserve	17	27,401	27,401
Capital reserves	17	372,018	347,414
Revenue reserve	17	–	–
Total shareholders' funds		**478,837**	**441,517**
Net asset value per share	18	**338.9p**	**332.4p**

The financial statements on pages 55 to 73 were approved and authorised for issue by the Directors on 24th September 2020 and were signed on their behalf by:

Nigel Wightman
Chairman

The notes on pages 55 to 73 form an integral part of these financial statements.

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

FOR THE YEAR ENDED 30TH JUNE 2020

	Notes	2020 £'000	2019 £'000
Net cash outflow from operations before dividends and interest	19	(2,363)	(2,202)
Dividends received		7,288	7,954
Interest received		201	61
Overseas tax recovered		55	244
Interest paid		(889)	(892)
Net cash inflow from operating activities		**4,292**	**5,165**
Purchases of investments		(462,896)	(473,732)
Sales of investments		472,116	472,974
Settlement of forward currency contracts		184	4,393
Net cash inflow from investing activities		**9,404**	**3,635**
Dividends paid		(17,462)	(16,129)
Issue of shares from Treasury		28,235	11,819
Net cash inflow/(outflow) from financing activities		**10,773**	**(4,310)**
Increase in cash and cash equivalents		**24,469**	**4,490**
Cash and cash equivalents at start of year		12,499	8,008
Unrealised gain on foreign currency cash and cash equivalents		4	1
Cash and cash equivalents at end of year		36,972	12,499
Increase in cash and cash equivalents		**24,469**	**4,490**
Cash and cash equivalents consist of:			
Cash and short term deposits		5,255	518
Cash held in JPMorgan Sterling Liquidity Fund		31,717	11,981
Total		**36,972**	**12,499**

The notes on pages 55 to 73 form an integral part of these financial statements.

RECONCILIATION OF NET DEBT/(CASH)

	As at 30th June 2019 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th June 2020 £'000
Cash and cash equivalents				
Cash	518	4,733	4	5,255
Cash equivalents	11,981	19,736	–	31,717
	12,499	24,469	4	36,972
Borrowings				
Debt due after one year	(30,026)	–	(6)	(30,032)
	(30,026)	–	(6)	(30,032)
Total	**(17,527)**	**24,469**	**(2)**	**6,940**

FOR THE YEAR ENDED 30TH JUNE 2020

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in October 2019.

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 any potential impact of COVID-19 pandemic on the going concern and viability of the Company. They have considered the potential impact of COVID-19 and the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience particularly in light of COVID-19. The Directors have reviewed the compliance with debt covenants in assessing the going concern and viability of the Company. The Directors have reviewed income and expense projections and the liquidity of the investment portfolio in making their assessment.

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

(b) Valuation of investments

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

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

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

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

(c) Accounting for reserves

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

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

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

1. Accounting policies *continued*

(d) Income

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

Overseas dividends are included gross of any withholding tax.

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

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

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

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

(e) Expenses

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

- performance fee is allocated 100% to capital;
- management fee is allocated 50% to revenue and 50% 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 include items such as stamp duty and brokerage commissions. Details of transaction costs are given in note 11 on page 62; and
- expenses incidental to the issuance of the £30 million loan notes are charged to capital.

(f) Finance costs

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

Finance costs are allocated 50% to revenue and 50% 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 and cash equivalents may comprise cash including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Liquidity funds are considered cash equivalents as they are held for cash management purposes as an alternative to cash.

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

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

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

(h) Taxation

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

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

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

(i) Value Added Tax ('VAT')

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

(j) Foreign currency

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

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

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

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

(k) Dividends payable

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

(l) Performance fee

Any performance fee falling due for payment immediately is included in 'Creditors: amounts falling due within one year'. Amounts which are carried forward for payment in future years but are subject to reduction by any future underperformance are included in 'Provisions for liabilities and charges' within 'Creditors: amounts falling due after one year', and dealt with in capital reserves within the 'unrealised reserve'.

(m) Repurchase of shares into Treasury

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

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

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

	2020 £'000	2019 £'000
Realised gains on sales of investments	10,115	26,357
Net change in unrealised gains and losses on investments	12,895	116
Other capital charges	(21)	(20)
Total capital gains on investments held at fair value through profit or loss	**22,989**	**26,453**

4. Income

	2020 £'000	2019 £'000
Income from investments		
Overseas dividends	7,357	8,272
UK dividends	972	717
	8,329	**8,989**
Interest receivable and similar income		
Interest from liquidity fund	190	67
Securities lending	21	42
Deposit interest	1	–
	212	**109**
Total income	**8,541**	**9,098**

5. Management and performance fees

	2020			2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	953	953	1,906	863	863	1,726
Performance fee charge/(writeback)	–	507	507	–	(1,040)	(1,040)
	953	**1,460**	**2,413**	**863**	**(177)**	**686**

Details of the management fee and performance fee are given in the Directors' Report on page 27.

6. Other administrative expenses

	2020 £'000	2019 £'000
Administration expenses	313	304
Directors' fees[1]	153	132
Depositary fees[2]	59	54
Auditor's remuneration for audit services[3]	33	32
Savings scheme costs[4]	7	50
	565	572

[1] Full disclosure is given in the Directors' Remuneration Report on page 39.

[2] Includes £4,000 (2019: £4,000) irrecoverable VAT.

[3] Includes £2,000 (2019: £2,000) irrecoverable VAT.

[4] Paid to the Manager for the administration of saving scheme products. Includes £nil (2019: £3,000) irrecoverable VAT.

7. Finance costs

	2020			2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans and loan notes	444	444	888	443	443	886
Debenture interest	5	5	10	5	5	10
	449	449	898	448	448	896

8. Taxation

(a) Analysis of tax charge for the year

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Overseas withholding tax	1,091	–	1,091	863	–	863
Total tax charge for the year	**1,091**	**–**	**1,091**	**863**	**–**	**863**

(b) Factors affecting total tax charge for the year

The total tax charge for the year is lower (2019: lower) than the UK corporation tax rate chargeable for the year of 19% (2019: 19%). The factors affecting the current tax charge for the year are as follows:

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Net return before taxation	6,574	21,163	27,737	7,215	28,586	35,801
Net return before taxation multiplied by the applicable rate of corporation tax of 19% (2019: 19%)	1,249	4,021	5,270	1,371	5,431	6,802
Effects of:						
Non taxable capital gains	–	(4,384)	(4,384)	–	(5,483)	(5,483)
Non taxable UK dividends	(185)	–	(185)	(136)	–	(136)
Non taxable overseas dividends	(1,362)	–	(1,362)	(1,541)	–	(1,541)
Overseas withholding tax	1,091	–	1,091	863	–	863
Income taxed in different years	12	–	12	29	–	29
Double taxation relief expensed	(6)	–	(6)	(9)	–	(9)
Unrelieved expenses	292	363	655	286	52	338
Total tax charge for the year	**1,091**	**–**	**1,091**	**863**	**–**	**863**

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £6,257,000 (2019: £5,014,000) based on a prospective corporation tax rate of 19% (2019: 17%). The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

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

9. Return per share

	2020 £'000	2019 £'000
Revenue return	5,483	6,352
Capital return	21,163	28,586
Total return	**26,646**	**34,938**
Weighted average number of shares in issue	137,054,495	130,500,107
Revenue return per share	4.00p	4.87p
Capital return per share	15.44p	21.91p
Total return per share	**19.44p**	**26.78p**

10. Dividends

(a) Dividends paid and declared

	2020 £'000	2019 £'000
Dividends paid		
Unclaimed dividends refunded to the Company	–	(12)
2019 fourth interim dividend of 3.13p (2018 fourth interim: 3.04p)	4,154	3,922
2020 first interim dividend of 3.26p (2019: 3.13p)	4,356	4,038
2020 second interim dividend of 3.26p (2019: 3.13p)	4,428	4,081
2020 third interim dividend of 3.26p (2019: 3.13p)	4,524	4,100
Total dividends paid in the year	**17,462**	**16,129**
Dividend declared		
2020 fourth interim dividend of 3.26p (2019: 3.13p)	4,599	4,157

The fourth interim dividend proposed in respect of the year ended 30th June 2019 amounted to £4,157,000. However the amount paid amounted to £4,154,000 due to shares repurchased after the balance sheet date but prior to the share register record date.

The fourth interim dividend of 3.26p has been declared and was paid on 3rd July 2020 for the financial year ending 30th June 2020. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2021.

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

The requirements of Section 1158 are considered on the basis of dividends declared in respect of the financial year, shown below. The revenue available for distribution by way of dividend for the year is £5,483,000 (2019: £6,352,000). The revenue reserve after payment of the second interim dividend (2019: second interim) amounts to £nil (2019: £nil) and the remaining amount has been drawn from the capital reserve.

	2020 £'000	2019 £'000
2020 first interim dividend of 3.26p (2019: 3.13p)	4,356	4,038
2020 second interim dividend of 3.26p (2019: 3.13p)	4,428	4,081
2020 third interim dividend of 3.26p (2019: 3.13p)	4,524	4,100
2020 fourth interim dividend of 3.26p (2019: 3.13p)	4,599	4,157
	17,907	**16,376**

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

11. Investments held at fair value through profit or loss

	2020 £'000	2019 £'000
Investments listed on a recognised stock exchange	473,187	458,287
Opening book cost	401,562	374,392
Opening investment holding gains	56,725	56,609
Opening valuation	458,287	431,001
Movements in the year:		
Purchases at cost	475,731	473,484
Sales proceeds	(483,841)	(472,671)
Gains on of investments	23,010	26,473
	473,187	458,287
Closing book cost	403,567	401,562
Closing investment holding gains	69,620	56,725
Total investments held at fair value through profit or loss	**473,187**	**458,287**

The company received £483,841,000 (2019: £472,671,000) from investments sold in the year. The book cost of these investments when they were purchased was £473,726,000 (2019: £446,314,000). 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 £342,000 (2019: £477,000) and on sales during the year amounted to £176,000 (2019: £166,000). These costs comprise mainly brokerage commission.

12. Current assets

	2020 £'000	2019 £'000
Derivative financial assets		
Forward foreign currency contracts	2,026	1,770

	2020 £'000	2019 £'000
Debtors		
Securities sold awaiting settlement	11,703	–
Dividends and interest receivable	410	533
Overseas withholding tax recoverable	240	232
Other debtors	57	198
Issue of Company's own shares awaiting settlement	–	99
	12,410	**1,062**

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

Cash and cash equivalents

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

13. Current liabilities

	2020 £'000	2019 £'000
Creditors: amounts falling due within one year		
Securities purchased awaiting settlement	12,835	–
Loan interest payable	418	415
Performance fee	333	–
Other creditors and accruals	124	156
	13,710	**571**

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

	2020 £'000	2019 £'000
Derivative financial liabilities		
Forward foreign currency contracts	1,636	1,298

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

	2020 £'000	2019 £'000
£30 million 2.93% unsecured loan notes	29,832	29,826
£200,000 4.5% perpetual debenture	200	200
	30,032	**30,026**

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

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

15. Provisions for liabilities and charges

	2020 £'000	2019 £'000
Performance fee payable		
Opening balance	206	1,246
Performance fee charge/(write back) for the year	507	(1,040)
Amount realised during the period	(333)	–
	380	**206**

Further details of the performance fee are given in the Director's Report on page 27.

16. Called up share capital

	2020 £'000	2019 £'000
Allotted and fully paid share capital:		
Ordinary shares		
Opening balance of 132,821,285 (2019: 129,001,285) Ordinary shares of 5p each excluding shares held in Treasury	6,642	6,451
Issue of 8,490,000 (2019: 3,820,000) shares from Treasury	424	191
Subtotal of 141,311,285 (2019: 132,821,285) Ordinary shares excluding shares held in Treasury	7,066	6,642
13,594,215 (2019: 22,084,215) shares held in Treasury	680	1,104
Closing balance of 154,905,500 (2019: 154,905,500) Ordinary shares including shares held in Treasury	**7,746**	**7,746**

Further details of transactions in the Company's shares are given in the Business Review on page 22.

17. Capital and reserves

				Capital reserves[1]				
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Gains and losses on sales of investments £'000	Investment holding gains and losses £'000	Unrealised reserve £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	7,746	58,956	27,401	290,423	56,725	266	–	441,517
Net foreign currency losses	–	–	–	(307)	–	–	–	(307)
Unrealised gains on foreign currency contracts	–	–	–	–	–	390	–	390
Unrealised gains on forward foreign currency contracts from prior year now realised	–	–	–	472	–	(472)	–	–
Realised gains on sale of investments	–	–	–	10,115	–	–	–	10,115
Net change in unrealised gains and losses on investments	–	–	–	–	12,895	–	–	12,895
Performance fee charge for the year	–	–	–	–	–	(507)	–	(507)
Performance fee now realised	–	–	–	(333)	–	333	–	–
Issue of shares from Treasury	–	12,716	–	15,420	–	–	–	28,136
Management fee charged to capital	–	–	–	(953)	–	–	–	(953)
Finance cost charged to capital	–	–	–	(449)	–	–	–	(449)
Other capital charges	–	–	–	(21)	–	–	–	(21)
Dividends paid in the year	–	–	–	(11,979)	–	–	(5,483)	(17,462)
Retained revenue for the year	–	–	–	–	–	–	5,483	5,483
Closing balance	**7,746**	**71,672**	**27,401**	**302,388**	**69,620**	**10**	**–**	**478,837**

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

18. Net asset value per share

	2020	2019
Net assets (£'000)	478,837	441,517
Number of ordinary shares in issue	141,311,285	132,821,285
Net asset value per share	**338.9p**	**332.4p**

19. Reconciliation of net return before finance costs and taxation to net cash outflow from operations before dividends and interest

	2020 £'000	2019 £'000
Net return before finance costs and taxation	28,635	36,697
Less: capital return before finance costs and taxation	(21,612)	(29,034)
Decrease in accrued income and other debtors	264	8
Decrease in accrued expenses	(31)	(12)
Management fee charged to capital	(953)	(863)
Overseas withholding tax	(1,154)	(1,048)
Dividends received	(7,288)	(7,954)
Interest received	(201)	(61)
Realised (losses)/gains on foreign exchange transactions	(23)	65
Net cash outflow from operations before dividends and interest	**(2,363)**	**(2,202)**

20. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2019: nil).

21. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 27. The management fee payable to the Manager for the year was £1,906,000 (2019: £1,726,000) of which £nil (2019: £nil) was outstanding at the year end.

A performance fee charge of £507,000 (2019: £1,040,000 writeback) is applicable for the year and £333,000 (2019: £nil) is immediately payable. An amount £380,000 (2019: £206,000) is carried forward and will either be paid or absorbed by underperformance in subsequent years.

During the year £7,000 (2019: £50,000) was payable to the Manager for administration of savings scheme products, of which £nil (2019: £23,000) was outstanding at the year end.

Included in administration expenses in note 6 on page 59 are safe custody fees amounting to £24,000 (2019: £29,000) payable to JPMorgan Chase Bank N.A. of which £5,000 (2019: £7,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. Commission amounting to £2,000 (2019: £nil) was payable to JPMorgan Securities Limited for the year of which £nil (2019: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £21,000 (2019: £20,000) were payable to JPMorgan Chase Bank, N.A. during of which £6,000 (2019: £7,000) was outstanding at the year end.

As at the year ended 30th June 2020, the Company did not hold any investments in trusts managed by JPMF (2019: same). During the prior year, the Company sold its investments in trusts managed by JPMF and made £6.1 million. Income amounting to £130,000 was receivable from these investments during the prior year, of which £nil was outstanding at the prior year end.

The Company also holds cash in the JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end this was valued at £31.7 million (2019: £12.0 million). Interest amounting to £190,000 (2019: £67,000) was receivable during the year of which £nil (2019: £10,000) was outstanding at the year end.

21. Transactions with the Manager and related parties *continued*

Fees amounting to £21,000 (2019: £42,000) were receivable from securities lending transactions during the year. JPMorgan Chase Bank, N.A. commissions in respect of such transactions amounted to £2,000 (2019: £7,000).

At the year end, total cash of £5,255,000 (2019: £518,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £1,000 (2019: £nil) was receivable by the Company during the year of which £nil (2019: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 39 and in note 6 on page 59.

22. Disclosures regarding financial instruments measured at fair value

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

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

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

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

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

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

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

Details of the valuation techniques used by the Company are given in note 1(b) on page 55.

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

	2020		2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	473,187	–	458,287	–
Level 2[1]	2,026	(1,636)	1,770	(1,298)
Total	**475,213**	**(1,636)**	**460,057**	**(1,298)**

[1] Forward foreign currency contracts.

There were no transfers between Level 1, 2 or 3 during the year (2019: nil).

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

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

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

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

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

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

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

(a) Market risk

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

(i) Currency risk

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

Management of currency risk

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

Foreign currency exposure

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

				2020			
	US Dollar £'000	Euro £'000	Japanese Yen £'000	Hong Kong Dollar £'000	Swiss Franc £'000	Other £'000	Total £'000
Current assets	45,671	3,979	28,148	11,411	14,281	23,823	127,313
Creditors	(77,482)	(35,728)	–	–	(2,425)	(4,970)	(120,605)
Foreign currency exposure on net monetary items	(31,811)	(31,749)	28,148	11,411	11,856	18,853	6,708
Investments held at fair value through profit or loss	351,037	74,477	3,878	2,930	–	18,468	450,790
Total net foreign currency exposure	**319,226**	**42,728**	**32,026**	**14,341**	**11,856**	**37,321**	**457,498**

23. Financial instruments' exposure to risk and risk management policies *continued*

(a) Market risk *continued*

(i) Currency risk *continued*

Foreign currency exposure *continued*

	2019						
	US Dollar £'000	Euro £'000	Japanese Yen £'000	Hong Kong Dollar £'000	Swiss Franc £'000	Other £'000	Total £'000
Current assets	14,453	1,209	10,247	2,745	8,682	25,198	62,534
Creditors	(22,589)	(37,115)	–	(2,692)	–	(12,126)	(74,522)
Foreign currency exposure on net monetary items	(8,136)	(35,906)	10,247	53	8,682	13,072	(11,988)
Investments held at fair value through profit or loss	277,216	77,638	19,141	18,278	6,046	30,442	428,761
Total net foreign currency exposure	**269,080**	**41,732**	**29,388**	**18,331**	**14,728**	**43,514**	**416,773**

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

Foreign currency sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2019: 10%) appreciation or depreciation in sterling against the US$, Euro, Yen, Hong Kong dollars, Swiss Franc and other currencies to which the Company is exposed, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2020		2019	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(736)	736	(827)	827
Capital return	(671)	671	1,199	(1,199)
Total return after taxation	(1,407)	1,407	372	(372)
Net assets	**(1,407)**	**1,407**	**372**	**(372)**

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

(ii) Interest rate risk

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

Management of interest rate risk

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

The Company may finance part of its activities through borrowings at levels approved and monitored by the Board. The possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when the

Company borrows on the loan facility. However, amounts drawn down on this facility are for short term periods and therefore exposure to interest rate risk is not significant.

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates, giving cash flow interest rate risk when rates are reset, is shown below. The £200,000 debenture in issue, and the £30 million loan notes, both carry a fixed rate of interest and therefore have no exposure to interest rate movements.

	2020 £'000	2019 £'000
Exposure to floating interest rates:		
Cash and cash equivalents	5,255	518
JPMorgan Sterling Liquidity Fund	31,717	11,981
Total exposure	**36,972**	**12,499**

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above LIBOR respectively (2019: same).

The target interest earned on the JPMorgan Sterling Liquidity Fund is the 7 day sterling London Interbank Bid Rate.

Details of the loan notes are given in note 14 on page 63.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2019: 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.

	2020		2019	
	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	370	(370)	125	(125)
Capital return	–	–	–	–
Net assets	**370**	**(370)**	**125**	**(125)**

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

(iii) Other price risk

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

Management of other price risk

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

23. Financial instruments' exposure to risk and risk management policies *continued*

(a) Market risk *continued*

(iii) Other price risk *continued*

Other price risk exposure

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

	2020 £'000	2019 £'000
Investments held at fair value through profit or loss	473,187	458,287

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

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 14 to 17. This shows that the investments' value is in a broad spread of countries with the highest proportion in the United States. Accordingly there is a concentration of exposure to that country. However, it should be noted that an investment may not be wholly exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2019: 10%) in the fair value of the Company's equities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's equities and adjusting for change in the management fee, but with all other variables held constant.

	2020		2019	
	10% increase in fair value £'000	10% decrease in fair value £'000	10% increase in fair value £'000	10% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(95)	95	(92)	92
Capital return	47,224	(47,224)	45,737	(45,737)
Total return after taxation for the year	47,129	(47,129)	45,645	(45,645)
Net assets	**47,129**	**(47,129)**	**45,645**	**(45,645)**

(b) Liquidity risk

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

Management of the risk

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

The Board's policy is for the Company to remain fully invested in normal market conditions and that short term borrowings be used to manage short term liabilities and working capital requirements and to gear the Company as appropriate. Details of the current loan notes are given in note 14 on page 63.

Liquidity risk exposure

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

	2020 Within one year £'000	2020 More than one year £'000	2020 Total £'000
Creditors:			
Securities purchased awaiting settlement	12,835	–	12,835
Other creditors and accruals	124	–	124
Derivative financial liabilities	1,636	–	1,636
Performance fee payable	333	380	713
£30 million 2.93% unsecured loan notes	1,297	53,333	54,630
Perpetual debenture stock	–	200	200
	16,225	53,913	70,138

	2019 Within one year £'000	2019 More than one year £'000	2019 Total £'000
Creditors:			
Other creditors and accruals	156	–	156
Derivative financial liabilities	1,298	–	1,298
Performance fee payable	–	206	206
£30 million 2.93% unsecured loan notes	1,294	54,215	55,509
Perpetual debenture stock	–	200	200
	2,748	54,621	57,369

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

(c) Credit risk

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

Management of credit risk

Portfolio dealing

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

Cash and cash equivalents

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

23. Financial instruments' exposure to risk and risk management policies *continued*

(c) Credit risk *continued*

Management of credit risk *continued*

Exposure to JPMorgan Chase

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

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

Credit risk exposure

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

The aggregate value of securities on loan at 30th June 2020 amounted to £0.9 million (2019: £25,000). The highest value of securities on loan during the year ended 30th June 2020 amounted to £37.7 million (2019: £31.1 million) based on month end data. Collateral is called in on a daily basis to a value of 102% of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and 105% if it is denominated in a different currency. The Depositary monitors and is responsible for collateral.

(d) Fair values of financial assets and financial liabilities

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

The fair value of the £200,000 debenture and the fair value of the £30 million 2.93% unsecured loan notes issued by the Company have been calculated using discounted cash flow techniques using the yield on a long dated gilt plus a margin based on the five year average for the AA Barclays Corporate Bond.

	Accounts value		Fair value	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
£200,000 4.5% perpetual debenture	200	200	656	413
£30 million 2.93% unsecured loan notes	29,832	29,826	39,926	34,170
Total	**30,032**	**30,026**	**40,582**	**34,583**

24. Capital management policies and procedures

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

	2020 £'000	2019 £'000
Debt:		
£30 million 2.93% unsecured loan notes	29,832	29,826
£200,000 4.5% perpetual debenture stock	200	200
	30,032	30,026
Equity:		
Called up share capital	7,746	7,746
Reserves	471,091	433,771
	478,837	441,517
Total Debt and Equity	508,869	471,543

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

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

	2020 £'000	2019 £'000
Investments held at fair value through profit or loss	473,187	458,287
Net assets	478,837	441,517
(Net cash)/gearing	(1.2)%	3.8%

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

- the planned level of gearing, which takes into account the Manager's views on the market;
- the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium; and
- the opportunity for issues of new shares, including issues from Treasury.

25. Subsequent events

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

Regulatory Disclosures

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (‘AIFMD’) DISCLOSURES (UNAUDITED)

Leverage

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

The Company’s maximum and actual leverage levels at 30th June 2020 are shown below:

	Gross Method	Commitment Method
Leverage Exposure		
Maximum limit	300%	200%
Actual	154%	121%

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

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2019 Performance Year in June 2019 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 2019 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 30 Alternative Investment Funds (with four sub-funds) and two UCITS (with 38 sub-funds) as at 31st December 2019, with a combined AUM as at that date of £13.8 billion and £17.1 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company ($'000s)	15,972	9,139	25,111	119

The aggregate 2019 total remuneration paid to AIFMD Identified Staff was USD $57,449,000, of which USD $4,425,000 relates to Senior Management and USD $53,024,000 relates to other Identified Staff[1].

[1] Since 2017, the AIFMD identified staff disclosures includes employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

SECURITIES FINANCING TRANSACTIONS REGULATION ('SFTR') DISCLOSURES (UNAUDITED)

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.7%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	858	0.2%

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	858

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
Government of Japan	906
Total	**906**

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

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Sovereign Debt	Investment Grade	JPY	906
Total			**906**

Maturity tenure of collateral

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

Maturity	Value £'000
1 day to 1 week	–
1 week to 1 month	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	906
Total	**906**

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, £906,000, is held by the Depository.

Return and cost

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

Shareholder Information

Notice is hereby given that the one hundred and thirty-third Annual General Meeting of JPMorgan Global Growth & Income plc will be held at 60 Victoria Embankment, London EC4Y 0JP on Wednesday, 4th November 2020 at 2.30 p.m. for the following purposes:

1. To receive the Directors' Report, the Annual Financial Statements and the Auditor's Report for the year ended 30th June 2020.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th June 2020.
4. To appoint Sarah Whitney as a Director of the Company.
5. To reappoint Nigel Wightman as a Director of the Company.
6. To reappoint Gay Collins as a Director of the Company.
7. To reappoint Tristan Hillgarth as a Director of the Company.
8. THAT Ernst & Young LLP be reappointed as Auditor of the Company and that their remuneration be fixed by the Directors.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

9. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised in substitution of any authorities previously granted to the Directors pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers for the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to an aggregate nominal amount of £712,931, representing approximately 10% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require relevant securities to be allotted after such expiry and so that the Directors of the Company may allot relevant securities in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights – Special Resolution

10. THAT subject to the passing of Resolution 9 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570, 571 and 572 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of Section 560 of the Act) pursuant to the authority conferred by Resolution 9 or by way of sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £712,931, representing approximately 10% of the total Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuant of such offers, agreements or arrangements as if the power conferred hereby had not expired.

Authority to repurchase shares – Special Resolution

11. THAT 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 its issued Ordinary shares in the capital of the Company,

    PROVIDED ALWAYS THAT

    (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 21,373,684, or if less, that number of Ordinary shares which is equal to 14.99% of the Company's issued share capital as at the date of the passing of this resolution;

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

    (iii) the maximum price which may be paid for a share, shall be an amount equal to: (a) 105% of the average of the middle market quotations for an Ordinary share, taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;

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

    (v) the authority hereby conferred shall expire on 3rd May 2022 unless the authority is renewed at the Company's Annual General Meeting in 2021 or at any other general meeting prior to such time; and

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

Approval of dividend policy – Ordinary Resolution

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

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

24th September 2020

Notes

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

1. At the date of this Notice the format of the Company's 2020 AGM has had to be changed so that it complies with both the existing Companies Act and the recently introduced legislation which the UK Government introduced to limit the impact of the COVID-19 pandemic, restricting travel and limiting gatherings. Shareholders are asked to comply with the government's latest COVID-19 pandemic legislation restricting travel and public gatherings and not to attend the AGM. Arrangements will be made by the Company to ensure that the minimum number of two shareholders required to form a quorum for the AGM will attend the meeting in order that the meeting may proceed and the business be concluded. To ensure compliance with COVID-19 pandemic legislation restricting public gatherings, no shareholders (other than the two previously notified shareholders making up the quorum for the AGM) will be permitted to attend the meeting and entry to the building will not be allowed.
2. 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.
3. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 2.30 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).
4. 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.
5. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period

then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.

6. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.

7. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

   Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

8. 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 Auditors of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.

9. 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.

10. 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.

11. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

12. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmglobalgrowthandincome.co.uk.

13. 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.

14. 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.

15. As an alternative to completing a hard copy Form of Proxy/Voting Instruction Form, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy/Voting Direction Form). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk Full instructions are given on both websites.

16. As at 23rd September 2020 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 142,586,285 Ordinary shares (excluding 12,319,215 shares held in treasury), carrying one vote for every share held. Therefore, the total voting rights in the Company are 142,586,285.

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.

Return to Shareholders (APM)

Total return to shareholders, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 30th June 2020	Year ended 30th June 2019	
Opening share price (p)	6	333.5	319.0	(a)
Closing share price (p)	6	336.0	333.5	(b)
Total dividend adjustment factor[1]		1.039867	1.040863	(c)
Adjusted closing share price (d = b x c)		349.4	347.1	(d)
Total return to shareholders (e = d / a – 1)		**4.8%**	**8.8%**	(e)

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

Return on Net Assets with Debt at Par Value (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 30th June 2020	Year ended 30th June 2019	
Opening cum-income NAV per share with debt at par value (p)	6	332.4	318.4	
(–) the 4th interim dividend declared but not paid pre year-end date		(3.13)	(3.04)	
Adjusted opening cum-income NAV per share (p)		329.3	315.4	(a)
Closing cum-income NAV per share debt at par value (p)	6	338.9	332.4	
(–) the 4th interim dividend declared but not paid pre year-end date		(3.26)	(3.13)	
Adjusted closing cum-income NAV per share (p)		335.6	329.3	(b)
Total dividend adjustment factor[1]		1.040122	1.041168	(c)
Adjusted closing cum-income NAV per share (d = b x c)		349.1	342.8	(d)
Total return on net assets with debt at par value (e = d / a – 1)		**6.0%**	**8.7%**	(e)

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

Return on Net Assets with Debt at Fair Value (APM)

The Company's debt (debenture) is valued in the Statement of Financial Position (on page 53) at amortised cost, £30,032,000 which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'.

The current replacement or market value of the debt, which assumes it is repaid and renegotiated under current market conditions, is often referred to as the 'Debt at Fair Value'.

This fair value is explained in note 22 (on page 66) on the accounts. The difference between fair and par values of the debt is subtracted from the NAV to derive the NAV with debt at fair value. The fair value of the £200,000 debenture and the fair value of the £30 million loan notes issued by the Company has been calculated using discounted cash flow techniques, using the yield from similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread.

As at 30th June 2020, the cum-income NAV with debt at fair value was £468,306,000 (2019: £436,960,000) or 331.4p (2019: 329.0p) per share.

Total return calculation	Page	Year ended 30th June 2020	Year ended 30th June 2019	
Opening cum-income NAV per share with debt at fair value (p)	6	329.0	316.0	
(–) the 4th interim dividend declared but not paid pre year-end date		(3.13)	(3.04)	
Adjusted opening cum-income NAV per share (p)		325.9	313.0	(a)
Closing cum-income NAV per share debt at fair value (p)	6	331.4	329.0	
(–) the 4th interim dividend declared but not paid pre year-end date		(3.26)	(3.13)	
Adjusted closing cum-income NAV per share (p)		328.1	325.9	(b)
Total dividend adjustment factor[1]		1.040851	1.041264	(c)
Adjusted closing cum-income NAV per share (d = b x c)		341.5	339.3	(d)
Total return on net assets with debt at fair value (e = d / a – 1)		**4.8%**	**8.4%**	(e)

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

Benchmark total return

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

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

Gearing/(Net Cash) (APM)

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

Gearing calculation	Page	Year ended 30th June 2020 £'000	Year ended 30th June 2019 £'000	
Investments held at fair value through profit or loss	53	473,187	458,287	(a)
Net assets	53	478,837	441,517	(b)
(Net cash)/gearing (c = a / b – 1)		**(1.2)%**	**3.8%**	(c)

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

Ongoing charges calculation	Page	Year ended 30th June 2020 £'000	Year ended 30th June 2019 £'000	
Management Fee	52	1,906	1,726	
Other administrative expenses	52	565	572	
Total management fee and other administrative expenses		2,471	2,298	(a)
Performance fee payable		507	–	
Total management fee, other administrative expenses and performance fee payable		2,978	2,298	(b)
Average daily cum-income net assets		450,031	407,262	(c)
Ongoing Charges excluding performance fee payable (d = a / c)		**0.55%**	**0.56%**	(d)
Ongoing Charges including performance fee payable (e = b / c)		**0.66%**	**0.56%**	(e)

Share Price (Discount)/Premium to Net Asset Value ('NAV') per Share (APM)
If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium (page 6).

Portfolio Turnover
Portfolio turnover is based on the average equity purchases and sales expressed as a percentage of average opening and closing portfolio values (excluding liquidity funds).

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

Performance Attribution Definitions:

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

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

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

Gearing/(net cash)
Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee/Other expenses
The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

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

American Depositary Receipts (ADRs)
Certificates that are traded on US stock exchanges representing a specific number of shares in a non-US company. ADRs are denominated and pay dividends in US dollars and may be treated like regular shares of stock.

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell You Invest
Barclays Smart Investor
Charles Stanley Direct
EQi
Fidelity Personal Investing
Halifax Share Dealing
Hargreaves Lansdown
Interactive Investor
The Share Centre

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

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 (FCA) adviser charging and commission rules, visit fca.org.uk

FINANCIAL CALENDAR

Financial year end	30th June
Half year results announced	February
Final results announced	September
Interim dividends paid	January, April, July and October
Interest payment on 4.5% perpetual debenture stock	1st January, 1st July
Interest payment on 30 yr unsecured 2.93% loan notes	9th January and 9th July
Annual General Meeting	November

History

The Company was formed in 1887. The Company was a general investment trust until 1982, when it adopted its current objective. The current name was adopted on 8th July 2016 from JPMorgan Overseas Investment Trust plc.

Company Information

Company registration number: 24299
Country of registration: England & Wales
London Stock Exchange SEDOL Number: BNMKY69
Bloomberg Code: JGGI LN
ISIN: GB00BNYMKY695
LEI: 5493007C3I005PJKR078

Market Information

The Company's net asset value ('NAV') is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange and the New Zealand Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The New Zealand Herald, The Scotsman and on the JPMorgan website at www.jpmglobalgrowthandincome.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

www.jpmglobalgrowthandincome.co.uk

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 020 7742 4000

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

Depositary

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

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

The Association of Investment Companies

A member of the AIC

UK Registrars

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

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

JPMorgan Global Growth & Income plc helpline: +44 121 415 0225.

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

New Zealand Registrars

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
Level 2
159 Hurstmere Road
Takapuna Auckland
New Zealand
Telephone 09 4888777

Notifications of changes of address and enquiries regarding holdings or dividend payments should be made in writing to the Registrars.

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J.P.Morgan Asset Management