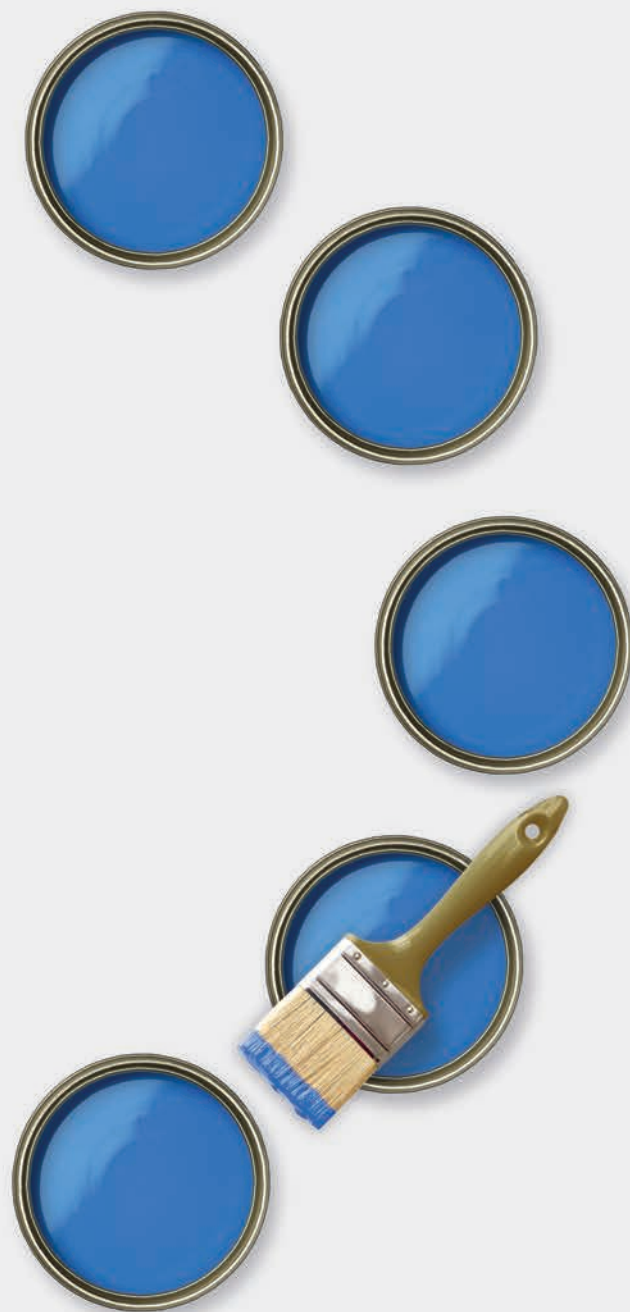


JPMorgan Global Growth & Income plc

Annual Report & Financial Statements for the year ended 30th June 2021



KEY FEATURES

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. On 12th March 2021, the Company issued a further £20 million fixed rate 15 year unsecured loan notes at an annual coupon of 2.36%. The notes are unsecured which gives the Company increased flexibility to manage its borrowings in the future.

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 2021, the Company's issued share capital comprised 154,905,500 Ordinary shares of 5p each including 3,776,215 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 is a distinctive strategy for today's market - aiming to provide the best of both worlds. The investment managers focus on investing in their 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 seventy 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.

Environment, Social and Governance ('ESG') Considerations

ESG considerations are fully integrated into the stock selection process. JPMAM research teams compile proprietary ESG analyses on each company as well as using external vendor research to rank them. Following in-depth strategic and financial analysis, these ESG rankings and factors are also taken into consideration as part of the investment case.



FACTS

Europe Research Team
12 Analysts

US Research Team
25 Analysts

Asia Research Team
14 Analysts

Emerging Markets/ Pacific Rim Research Team
37 Analysts

4%
Has paid out 4% of NAV per annum as distribution

88
investment analysts located globally

50-90
global best ideas stocks

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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

FINANCIAL HIGHLIGHTS

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED) TO 30TH JUNE

	2021	2020	3 years cumulative	5 years cumulative
Return to shareholders ^{1,A}	+33.0%	+4.8%	+51.6%	+153.3%
Return on net assets ^{2,A}	+32.3%	+6.0%	+52.5%	+113.0%
Benchmark return ³	+24.6%	+5.2%	+43.7%	+91.4%
Net asset return performance compared to benchmark return	+7.7%	+0.8%	+8.8%	+21.6%
Annual dividend	13.16p	13.04p		

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 95 to 97.

SUMMARY OF RESULTS

	2021	2020	% change
Total returns for the year ended 30th June			
Return to shareholders ^{1,A}	+33.0%	+4.8%	
Return on net assets with debt at par value ^{2,A}	+32.3%	+6.0%	
Return on net assets with debt at fair value ^{2,A}	+33.8%	+4.8%	
Benchmark return ³	+24.6%	+5.2%	
Net asset value, share price and discount at 30th June			
Shareholders' funds (£'000)	653,374	478,837	+36.5
Net asset value per share with debt at par value ^A	432.3p	338.9p	+27.6
Net asset value per share with debt at fair value ^{4,A}	427.2p	331.4p	+28.9
Share price	432.0p	336.0p	+28.6
Share price (discount)/premium to net asset value per share with debt at par value ^A	(0.1)%	(0.9)%	
Share price premium to net asset value per share with debt at fair value ^A	1.1%	1.4%	
Shares in issue (excluding shares held in Treasury)	151,129,285	141,311,285	
Revenue for the year ended 30th June			
Net revenue attributable to shareholders (£'000)	7,958	5,483	+45.1
Revenue return per share	5.46p	4.00p	+36.5
Dividend per share	13.16p	13.04p	+0.9
Gearing/(Net cash) at 30th June ^A	0.2%	(1.2)%	
Ongoing charges excluding performance fee payable ^A	0.53%	0.55%	
Ongoing charges including performance fee payable ^A	1.60%	0.66%	

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 £50 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 95 to 97.



Nigel Wightman
Chairman

In this, my final Annual Report as Chairman, I am pleased to report another very satisfactory year for the Company. Notwithstanding the continuing global COVID-19 pandemic, economies were strong given the unprecedented levels of fiscal and monetary support provided by governments and central banks and the generally successful rollout of vaccines (at least in the developed world). Against this backdrop, global equity markets were strong – the MSCI AC World Index expressed in sterling, which we use as our benchmark, rose by 24.6%.

Our returns were considerably better. Over the year the Company recorded a total return on net asset value ('NAV') of +32.3%. This outperformance was the result of positive stock selection. The total return to shareholders was slightly higher again at +33.0%. The positive return for the year continues the longer term trend of adding value for shareholders. Over 3 and 5 years the return to shareholders has been 51.6% and 153.3% respectively, in both cases comfortably exceeding the benchmark return. The performance attribution below analyses how the Company achieved its performance relative to its benchmark index. The Investment Managers' report that follows provides a detailed commentary on these figures and discusses activity, performance and the market outlook.

PERFORMANCE ATTRIBUTION

YEAR ENDED 30TH JUNE 2021

	%	%
Contributions to total returns		
Benchmark return		24.6
Asset allocation	0.0	
Stock selection	8.4	
Currency effect	-0.2	
Gearing/cash	1.1	
Investment Managers' contribution		9.3
Portfolio total return		33.9
Management fee/other expenses	-0.5	
Performance fee	-1.2	
Net asset value total return – prior to structural effects		32.2
Structural effects		
Share buy-backs/issuance	0.1	
Net asset value total return – Debt at Par Value		32.3
Impact of Fair Valuation of Debt	1.5	
Net asset value total return – Debt at Fair Value		33.8
Return to Shareholders		33.0

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.

A glossary of terms and APMs is provided on pages 95 to 97.

Distribution Policy

The Company's revised dividend policy has now been in place for over five 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 2021 that, in relation to the year commencing 1st July 2021, the Company intends to pay dividends totalling 16.96p per share, which represents a yield of 4.0% of the unaudited NAV as at the 30th June 2021. It is expected that such dividends will be paid by way of four equal distributions, with the first distribution of 4.24p per share for the quarter to 30th September 2021 being paid on 8th October 2021 to shareholders on the register on 3rd September 2021. The ex-dividend date was 2nd September 2021.

The intended dividend for the year commencing 1st July 2021 represents an increase of 28.9% over the total dividend of 13.16p per share payable for the prior financial year.

Investment Policy

At the forthcoming Annual General Meeting ('AGM') the Board is proposing a change to the investment restrictions within the investment policy to amend the current investment restriction so that the aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 45% (currently 35%) and 65% (currently 55%) of total assets, respectively. This will provide the Investment Managers with increased flexibility to manage the Company's portfolio. The proposed new investment restrictions in the investment policy are set out in full in the Appendix to the Notice of AGM on page 93 of this Annual Report, with the amendment highlighted for ease of reference. The new investment restrictions in the investment policy, if approved by shareholders at the Annual General Meeting, shall come into effect from 27th October 2021.

Share Issuance and Repurchases

As has been the case for several years, our shares traded close to NAV during the year and indeed often traded at a premium. As a result we did not repurchase any shares and during periods when the shares traded at a premium, the Company was able to reissue 9,818,000 shares from Treasury for a total consideration of £38,179,000. In the five years to 30th June 2021 the Company has raised £95,236,000 by reissuing 27,468,000 shares from Treasury. That we have been able to reissue so many shares reflects the gratifying confidence in the Company shown by existing and new shareholders. Since the year-end, the Company has reissued a further 3,776,215 shares from Treasury and issued 1,208,785 new shares for a total consideration of £22,013,000. At the year-end the share price premium to NAV stood at 1.1% and at the time of this report it stands at 3.1%.

A resolution to renew the authority to permit the Company to repurchase shares if necessary will be proposed at the Annual General Meeting ('AGM') in October 2021; 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.

Block Listing

On 27th August 2021, 15 million Ordinary shares of the Company were admitted to the premium segment of the Official List and to trading on its main market. The block listed shares may be issued pursuant to the Company's existing general authority to issue shares on a non pre-emptive basis. The shares may be issued inter alia to satisfy continuing market demand for shares and to manage the premium to NAV at which shares trade. When issued, the new shares will rank pari passu with the existing shares in issue.

Ongoing Charges

The Company's ongoing charges ratio (excluding performance fees) was 0.53% for the year ended 30th June 2021 (2020: 0.55%). There is a performance fee payable of £1,618,000 for the year ended 30th June 2021 (2020: £333,000) and the ongoing charges including the performance fee is 1.59% (2020: 0.66%). Under the current fee arrangements, performance fees are calculated and payable over a four year period. There is an accrual of £5,967,000 included in the financial statements in respect of performance fees that could become payable in future years. The Board reviews regularly the investment management fee paid by the Company and it is currently conducting another detailed review. Should this result in any changes, these will be announced in due course.

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%. On 12th March 2021 the Board issued further £20 million fixed rate 15 year unsecured notes at an annualised coupon of 2.36%. After the issuance of these notes, the Company's total notes amount to £50 million. The Board issued the new notes to take advantage of the market conditions which it considered offered an attractive level of well-priced long term gearing. All the notes are unsecured, which gives the Company increased flexibility to manage its borrowings in the future. There has been no change in the Investment Managers' permitted gearing range, as previously set by the Board, which limits gearing within the range of 5% net cash to 20% geared in normal market conditions.

The gearing level was 1.2% net cash at the start of the period to 0.2% geared at 30th June 2021. During the year gearing ranged from 6.7% geared to 2.8% net cash and made a positive contribution to investment returns of 1.1%. At the time of writing gearing is 0.3%.

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.

Environmental, Social and Governance Considerations

As detailed in the Investment Managers' report, Environmental, Social and Governance ('ESG') considerations are fully integrated into the Investment Managers' investment process. The Board shares the Investment Managers' view of the importance of ESG factors when making investments for the long term and of the necessity of continued engagement with investee companies throughout the duration of the investment. Further information on the Manager's ESG process and engagement is set out in the ESG Report section within the 2021 Annual Report.

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 in spring 2020 and throughout, the Manager and the Company's other service providers have been able to adjust their business models to continue 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.

The Board

As has already been announced, I will be retiring from the Board at the end of the AGM in October this year and Tristan Hillgarth will replace me as Chairman. Tristan joined the Board in November 2014 and is therefore eligible under the AIC Code of Corporate Governance to serve as Chairman. Gay Collins, who joined the Board in February 2012, will continue to serve as Senior Independent Director for another year. Sarah Whitney, who joined the Board in January 2020, will continue as Chairman of the Audit & Management Engagement Committee and will assume the role of Chairman of the Remuneration Committee from Tristan when he takes over as Chairman of the Board.

As part of the Board's succession planning, the Nominations Committee carried out a recruitment process which led to the appointment of James Macpherson to the Board with effect from 1st April 2021. James was until recently Deputy CIO, Fundamental Active Equities at BlackRock where he led the Global, Thematic, Natural Resources and Health Science strategies and Equity Closed-end funds. He was a senior fund manager at BlackRock and predecessor companies for 35 years, and was co-head of UK Equities from 2001 to 2016.

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.

Adoption of New Articles of Association

The Company's Articles of Association, the document that specifies the regulations for a company's operations and defines a company's purpose, was last amended following shareholder approval in 2016. Resolution 14 within the Notice of the AGM, which will be proposed as a special resolution, seeks shareholder approval to adopt new Articles of Association (the 'New Articles') in order to update the Company's current Articles of Association (the 'Existing Articles').

A summary of the principal amendments being introduced in the New Articles is set out in the Appendix to the Notice of the AGM on page 93 and 94. The proposed amendments, if approved, include the possibility of the Company holding the Company's general meetings by virtual means only. This will facilitate shareholder attendance in situations where they are prevented, through laws or regulations, from attending at a physical location. This format will only be utilised as a contingency to ensure the continued smooth operation of the Company where physical meetings are prohibited; 'virtual-only' meetings will only be held in extremis. Other amendments, which are of a minor, technical or clarifying nature, have been summarised in the Appendix to the Notice of the AGM.

Annual General Meeting

We are holding the Company's AGM at 60 Victoria Embankment, London EC4Y 0JP on 27th October 2021 at 2.30 p.m. We hope to be able to meet shareholders in person this year, but, given the impact of COVID-19, the Board will continue to monitor developments closely and attendance at the physical meeting may still be restricted, depending on the Government's guidelines at the time.

We advise all shareholders to consider their own personal circumstances before attending the AGM in person and we encourage all shareholders to exercise their votes in advance of the meeting by completing and submitting their form of proxy. For shareholders wishing to follow the AGM proceedings but choosing not to attend, we will be able to welcome you through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website: www.jpmglobalgrowthandincome.co.uk, or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com. All voting on the resolutions will be conducted on a poll as normal. 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. We will endeavour to answer relevant questions at the meeting or via the website depending on arrangements in place at the time. Due to technological reasons, shareholders viewing the meeting via conferencing software will not be able to vote on the poll.

If there are any changes to the above AGM arrangements, the Company will update shareholders through the Company's website and, as appropriate, through a stock exchange announcement.

Conclusion

Let me say in conclusion that it has been a great pleasure and a privilege to have been a Director of the Company since 2010 and Chairman since 2015. I would like to thank my Board colleagues for all their help and support over these years. Good investment performance has been the vital ingredient to ensure the success of the Company and I am delighted that the Investment Managers have proved to be such able stock pickers. I should like to thank all shareholders for supporting the Board over the period during which I have been involved and I would also like to thank J.P. Morgan for the effective management and administration of the Trust over the time I have been involved.

As I retire, I believe that the future of the Company is bright. As ever, the global economy faces significant challenges. The COVID-19 pandemic is not yet at an end, particularly for less developed countries, although one can only admire the brilliance of scientists who have developed such effective vaccines. Governments have to decide when and how to unwind the emergency programmes that they have put in place to sustain economic activity. In addition, meeting the challenge of climate change will test us all in the coming years.

However, our Investment Managers have demonstrated their ability to rise to every challenge and I expect them to continue to be able to identify successful companies in an environment that will be constantly evolving.

Nigel Wightman

Chairman

30th September 2021



Helge Skibeli
Investment Manager

A year for the history books – for mankind and markets

The past 12 months have been remarkable for many reasons. The COVID-19 pandemic has had widespread and devastating impacts on public health and global economic activity, but it has also inspired remarkable innovation, manifesting itself not just in the rapid development and roll-out of several viable vaccines, but also in the many imaginative ways that individuals and businesses have adapted to the constraints imposed by the virus. Technology and social media have been deployed to alleviate social isolation, which in turn has facilitated wider public debate on issues such as the environmental crisis. Such ingenuity and determination in the face of adversity is surely cause for optimism about the potential for other positive developments in fields such as climate change mitigation and medical research.

Vaccine rollouts, and the greater freedoms they have heralded for businesses and individuals, underpinned an exceptionally strong run for global equities in H2 2020 and early 2021. More recently, concerns about the risk of higher interest rates and the more contagious delta variant dented investor sentiment, but markets took solace in persistently upbeat economic data and unexpectedly robust company results.

Our focus on key long-term structural trends and good, attractively priced companies has continued unabated throughout this challenging period. The pandemic has served as a powerful reminder that change is ever present, and that we must strive constantly to identify and understand the implications of such disruption. For example, the pandemic-induced trends towards living, working and exercising on-line and accessing services such as healthcare remotely, will persist. This brings with it risks for some businesses, and new avenues of growth for others. By focusing on the evolution and direction of long-term structural changes, rather than trying to predict developments over the next few quarters, and being distracted by short-term noise, we aim to take full advantage of the investment opportunities these trends generate.



Rajesh Tanna
Investment Manager

Portfolio Review and Spotlight on Stocks

At the onset of the pandemic, we owned very high-quality businesses in sectors such as Media and Technology Hardware and Software, that we expected to benefit from established long-term trends. These businesses received fresh, in some cases startling, impetus from the pandemic to the extent that by autumn 2020, several were trading at substantial premiums to what we believed to be their intrinsic value. At the same time, many solid businesses in more economically sensitive sectors such as industrials, aircraft manufacturing, travel and banks were trading at significant, and, in our view unjustified, discounts to their true worth. We saw this as a meaningful opportunity, which we sought to exploit fully, by trimming our positions in some of the pandemic's biggest structural winners and using the proceeds to gain greater exposure to high-quality businesses in these cyclical, unloved and undervalued areas of the market.

This strategy proved to be highly effective, as evidenced by our very strong performance against our benchmark over the past 12 months. The Company's benchmark, MSCI All Country World Index, rose 24.1% in Pound Sterling. At the same time, the Company's share price rose 31.8%. Our stock selection contributed positively across most sectors over the past year, with returns enhanced by our exposure to both quality cyclical stocks and to companies set to benefit from long term structural trends.

Many of the cyclical names that we purchased in mid-2020 have subsequently outperformed the market significantly, especially in the past six months, as vaccine programs dramatically improved the global economic outlook and bolstered investor confidence in these businesses. Our purchase of Lyft, the US rideshare company, is a great example. It was our best performing stock over the past 12 months, more than doubling in value since acquisition. We were attracted to Lyft by its strong balance sheet and its large share of a concentrated market, which ensured the company was well placed to survive the pandemic, despite market scepticism. And as economies began to reopen, and riders returned, the market's assessment of its near-term prospects improved dramatically. We still own the stock, as we expect it to continue to perform well as demand reverts to pre-pandemic levels, and profitability improves accordingly. In our view, Lyft's longer-term growth outlook is also very favourable, as it is likely to be a lead player in the development of the autonomous (driverless) vehicle rideshare market.



Tim Woodhouse
Investment Manager

Another example of a name we added last year is American Express. This is a high quality business, which benefits from a consumer recovery as card spending recovers. However they were hit harder than most in the pandemic as large portion of their business comes from Travel & Entertainment. We purchased the stock as we believed that this spend would recover. Importantly, whilst we were uncertain exactly where this spending would return first – be it airlines, hotels, or eating out – with this company we knew we would capture that recovery, as regardless of category, the spend would occur on their card. The stock has been a very strong performer since we purchased it.

Our positions in companies benefiting from long term structural changes, especially tech-related themes, also continued to enhance returns over the period. The Company's holdings in the Semiconductor space did exceptionally well. Demand for semiconductors has been robust across the board, but most notably from the Automotive and Industrial sectors, and we expect the increasing use of semiconductors in electric vehicles (EVs) and smart factories to underpin further growth in demand for chips. We diversified our exposure to this burgeoning industry via with the acquisition of names such as Applied Materials, a US company that supplies materials to semiconductor manufacturers. This position nicely complements our holdings in end product manufacturers such as Taiwan Semiconductor Manufacturing Company and its Dutch competitor, NXP Semiconductors. Global demand for semiconductors has been so strong that supply shortages have created bottlenecks in some industries. In the past, this has triggered instances of double ordering, which can pose a risk to earnings estimates. We have been monitoring the entire supply chain closely in recent months for signs of such practices, but to date, we have found no evidence of inflated demand, and we continue to hold these companies.

Alphabet, the parent of Google, the US online advertising behemoth, was another significant contributor to performance over the past year. The company was hurt at the beginning of the pandemic as businesses reduced advertising expenditures. However, as the world adapted to the constraints imposed by the virus, advertising spending returned to more normal levels, and Google increased its market share. In addition, YouTube, another Alphabet subsidiary, has gone from strength to strength, and Alphabet's Google Cloud Platform continues to see exceptional growth, as more businesses use the cloud for data processing and storage.

Innovation is also proceeding at pace within the Healthcare sector, as evidenced by the rapid development of several different, but equally effective coronavirus vaccines. Within this sector, we favour businesses with a good track record of producing new and creative solutions to significant health challenges. Among our holdings, the US pharmaceutical company Eli Lilly had an exceptional year. This company has seen encouraging results from clinical trials of new treatments for diabetes, a disease which is likely to afflict increasing numbers of people over time. More recently, there has been progress on its breakthrough treatment for Alzheimer's Disease, which appears likely to receive support from the US Federal Drug Administration (FDA). This will open a whole new market to Eli Lilly. Novo Nordisk, the Danish pharma company, was another notable contributor to returns. Like Eli Lilly, it focuses on diabetes treatments and its new anti-obesity drug, Wegovy, was recently approved for use in the US. This is the first drug treatment for one of the Western world's most significant health issues and will no doubt prove very profitable for Novo Nordisk.

We are very pleased with the performance of these and other holdings, which more than offset the adverse impact of disappointing returns in some other areas. Insurance was the most challenged sector on a relative basis, as our holdings lagged the broader sector. Munich Re, a German reinsurance company, detracted most, for two reasons. Losses from natural disasters were particularly heavy in 2020, in large part due to a number of hurricanes and other catastrophes that struck the US. The company also sustained significant losses from COVID-related claims, and its share price remains under pressure due to fears about the extent of further claims arising from the pandemic. However, Munich Re has an exceptionally strong capital position, the management team has a proven willingness to return capital to shareholders and the company has been one of the best performers in the sector over the last 5 years on a total return (share price performance and dividends) basis. We continue to own the shares.

The Automotive sector also detracted from relative returns, mainly because we do not hold Tesla, the US electric vehicles ('EV') and battery manufacturer, which we believe is overvalued. While the operational performance of this company has surpassed all expectations over the past couple of years, in our view, its stellar share price gains has taken the stock well above its intrinsic value. We continue to prefer Volkswagen, the German auto producer, which is also developing EVs. After some teething problems, these vehicles are now coming to market, and we expect they will eventually earn Volkswagen a significant share of the EV market. Yet despite this favourable outlook, the stock is valued as if the company will cease to exist in a decade.

Portfolio positioning and outlook

The particularly good performance of many of the cyclical stocks we acquired in the past year has prompted us to take some profits, reducing our exposure to many of these names. Holdings that we have trimmed recently include Norfolk Southern, a US rail company, and Adidas, the sportswear brand. However, there are many other high quality companies, with attractive long-term metrics, whose short-term outlook remains clouded by the lingering effects of the pandemic. We see many opportunities to buy these so-called 'reopening' stocks at very reasonable valuations.

For example, we have recently added to our holding in Booking.com, which is now a world leader in the provision of accommodation and other travel services. We also opened a position in Airbus, the French aircraft manufacturer, due to our confidence that demand for new aircraft will surpass current expectations over the next decade, as demand for air travel returns. This positive assessment is based in part on our conversations with over 500 businesses about their future corporate travel plans. We found that although many forecast a fall in the number of flights taken to attend internal company meetings, they expect total expenditure on flights to be greater in 2023 than in 2019, as client visits resume and firms send representatives to trade shows and conferences. Companies also foresee a move towards more business class travel - a shift designed to improve staff retention and overcome employees' reluctance to travel in the post-pandemic era. This forecast rise in demand for flights, especially higher margin business class travel, will bolster profitability in the airline industry generally. Airbus, which continues to take market share from Boeing, its primary competitor, will certainly benefit from the associated increase in demand for aircraft.

We have also taken other opportunities to acquire good, but significantly undervalued, businesses in the Industrial and Banks sectors. For instance, we have recently added to Schneider Electric, a French manufacturer of energy management and industrial automation systems, Trane Technologies, a US supplier of air conditioning and heating products, and Wells Fargo, a US bank. However, we continue to avoid stocks we view as overvalued. To us, there appears to be significant risk to the valuations of some exceptionally high growth names, particularly in the US Software space.

We utilised gearing tactically during the review period, especially in autumn 2020, when we saw so many opportunities. However, after such an exceptional year for equity markets, we have since reduced the level of gearing, on the expectation that some market volatility is likely after such a favourable run. The most likely trigger for such volatility will be concerns about inflation. Investors are already worried that if inflation proves persistent, central banks will be forced to raise interest rates quickly to dampen inflationary pressures. Higher rates are likely to have significant adverse implications for equity valuations, particularly for the most expensive stocks, whose elevated multiples are often said to be 'justified' by record low interest rates. Concerns on this front have already unsettled markets and we expect further bouts of volatility over coming months. So, for the moment, we are biding our time on the redeployment of gearing, as we await more clarity on the inflation and interest rate outlook.

These percolating concerns about inflation and higher rates suggest that the global economic backdrop has shifted from its recovery phase to a more mid-cycle mode. Mid-cycle dynamics tend to support stock price rises, as well as drive-up interest rates along the yield curve, and, even if the trajectory will not be entirely smooth, we expect equity markets to continue making strong gains as this cycle progresses. It is

therefore more important than ever for us to stay fully invested and focused on our global search for great businesses that will provide superior returns and outperform over the long-term.

We believe your Company's performance, recently and longer-term, attests to the effectiveness of our disciplined process and in-depth stock analysis. Today, we have what we believe is a nicely balanced portfolio, focusing on quality companies, across a variety of sectors and geographies. And the very broad opportunity set provided by global equity markets continues to offer many other exciting and attractive investment possibilities. We therefore feel well-positioned to build on the success of the past 12 months.

We would like to thank you for your support and look forward to continuing our partnership.

Helge Skibeli

Rajesh Tanna

Tim Woodhouse

Investment Managers

30th September 2021

ESG and J.P.Morgan Investment Trusts

Introduction

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

Awareness of these issues has increased significantly in recent years among investment practitioners and their clients, and indeed in society at large, and our practices at J.P.Morgan Asset Management have been at the forefront of these developments. In these pages we explain how our approach has developed and how it is applied for the benefit of shareholders across the J.P.Morgan range of investment trusts.

The basics: what is ESG?

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

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

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

The table below provides illustrative examples of ESG issues in each of the **E**, **S** and **G** categories:

Environmental	Social	Governance
Carbon pollution and emissions	Human rights	Board structure: effectiveness, diversity, independence
Environmental regulations (and adherence)	Diversity	Executive pay and criteria
Climate change policies	Health and safety	Shareholder rights
Sustainable sourcing of materials	Product safety	Financial reporting and accounting standards
Recycling	Employee management	How a business is run
Renewable energy use	Employee well-being	
Water and waste management	Commitment to communities	

What is our approach at J.P.Morgan Asset Management?

We think of ESG factors as additional inputs that help us make better investment decisions and believe that ESG integration can help deliver enhanced risk-adjusted returns over the long run.

We have worked hard over a number of years to demonstrate effective ESG integration in investment processes, not just in the equity funds we manage, but across all asset classes including Fixed Income, Real Assets, Alternatives and Multi-Asset Solutions, with approaches which have been vetted for effectiveness by a central Sustainability Investing Leadership team. At the time of writing, we can show 100% ESG integration across our actively managed products.

Why do we integrate ESG into our investment processes?

First, consideration of sustainability is intrinsic to a long term approach to investment. When we invest our clients' assets for them, we have to make judgements about future risks and rewards of any investment. Those risks and rewards have always included the factors shown in the table above, and indeed all ESG factors, because all of them have the potential to affect the future value of a security. A business that produces huge amounts of carbon emissions or plastic waste, for example, is likely to find itself the subject of scrutiny from regulators and consumers and failure to anticipate this and to change will likely bring a loss of value for shareholders in the long run. The same is true of businesses that neglect their social responsibilities, or fail in matters of governance. In all these instances, investors will eventually assign a higher discount rate to future cash flows, with consequences for the prices of that company's securities.

As public and official attention has grown in the field of ESG, however, the consequences for investment returns have become more and more important in the overall investment judgement. Thirty years ago, as long as a company met existing regulations, its environmental impact would probably have been taken for granted by many. Now, the significance of these issues seems critical in any assessment of an industry, and the capital markets have discriminated starkly between companies which are offering compelling narratives of transition to a low-carbon approach, and those which have yet to do so. So ESG has simply become a bigger and more important part of any investment judgement and our research processes have needed to evolve accordingly.

Second, our clients require that we consider sustainability factors. Both clients and regulators are paying far more attention to this field, and we as investors must meet their requirement for incorporating ESG in our investment processes, and be able to show how we do this. Demonstrating how ESG is addressed is now a basic requirement for any serious asset manager. As our clients' interest and requirements in the field of ESG have grown, so we have enhanced our capability.

Finally, the asset management industry itself has responsibilities and obligations, not only to our clients, but as a social actor in a broader sense. We have a duty not just to produce good investment outcomes for our clients, but to be a responsible corporate citizen. This cannot be done credibly if the core practice of our industry, investment management, is not included in the effort. We must consider the broader consequences of the investment choices that we make for our clients. Given the evolution of public policy, client scrutiny, public attitudes, and trends in the corporate world, it is clear that consideration of ESG has become a key component of the way the industry approaches its fiduciary responsibilities.

ESG Integration within Equities

For our equity product range, ESG integration does not simply involve paying external vendors for ESG information; it rests heavily on our own proprietary research, on both a fundamental and a quantitative basis, and on the team of 150 analysts who cover stocks around the world, from the USA to Japan. Our research teams complete a globally consistent checklist of 40 ESG questions on every company they follow, 12 on environmental issues, 12 on social factors and 16 relating to governance. In addition, a quantitative-led ESG score leverages third-party ESG data, weighted according to our own views on materiality. This score provides further breadth for stocks not currently covered by the 40 question checklist.

As we continue to develop and refine our ESG analysis, we are building a proprietary materiality framework. The twin objectives of this framework are to deepen our insights, including our views on which sub-industries are more (or less) attractive from an ESG perspective; and systematically to identify best-in-class businesses at a more granular level. We also undertake detailed research into specific ESG topics identified as material to our investment process for stock and sectors. Among the topics examined are the environmental impact of fast fashion in Europe, flaring in U.S. oil fields and corporate governance in insurance companies in Asia.

While we do not explicitly exclude individual stocks on ESG criteria (except for certain of our sustainable strategies or when specifically requested by clients or required by local legislation), ESG factors could influence our level of conviction and thus impact a stock's position size during portfolio construction. Although precise methodologies will vary, ESG information is considered throughout the investment process.

Investment managers also work with a central Stewardship team which sets priorities for corporate engagement both in terms of issues and in terms of significant individual investments held in portfolios.

Engagement and Voting

Active engagement with companies has long been an integral part of our approach to our investment and ESG. We use it not only to understand how companies consider issues related to ESG, but also to try to influence their behaviour and encourage best practices, for the purpose of enhancing returns for our clients. We engage with all companies owned in your Company's portfolio on a regular basis, often several times in the course of a year. Our long history of active management and our teams of experienced investors enable us to have ongoing dialogues directly with companies' top management, maximizing our ability to encourage companies to implement best practices on ESG matters. Alongside this direct engagement, we endeavour to vote at all of the meetings called by companies in which your portfolio invests.

A few examples of our recent activity with regard to stewardship and engagement with stocks in the Company's portfolio at the end of the year are provided below:

ASML – Netherlands

We engaged with ASML, the Dutch supplier to the semiconductor industry, in April 2021. ASML, by virtue of manufacturing the most advanced chip-making equipment in the world, is a clear enabler of sustainability.

Putting this consideration aside, our engagement with their Manager of Corporate Responsibility and their Manager of Investor Relations, Europe focused on better understanding the company's internal environmental policies. JPMAM encouraged the company to improve their carbon footprint, which is still a relatively new undertaking for ASML. For years, ASML's priority has been to develop extreme ultraviolet (EUV) lithography for high-volume manufacturing; the technology has only been proven recently, with the first commercial use in 2018. Today, ASML is focusing on improving the energy efficiency of its equipment, and has set measurable targets to do so. However, we feedback that their aim to reduce scope 3 carbon emissions with no measurable target is disappointing, we advised we would like to see measurable targets so that the company can be held accountable on this journey. The company explained that measurement of scope 3 emissions is still in its infancy and a more refined objective will be set. On a more positive note, we learnt that ASML has also looked to improve the circularity of its business by re-using parts, with strict quality controls in place, and its water use is low relative to other semiconductor manufacturers (it uses a closed-loop system for cooling).

Mondelez – US

During the fourth quarter of 2020, we engaged with American multinational confectionary, food and beverage company **Mondelez**. Its executive compensation program is a risk that we had flagged for Mondelez via our ESG framework. The Mondelez board took feedback from both JPMAM and other shareholders on the matter. As a result of the discussions, the board increased the weightings towards objective measures of annual performance. It also added volume growth as an annual metric and gross profit margins were replaced by gross profit dollars to emphasise the company's goal to grow cash flow. Additionally, the board introduced an overlay of market share to the annual incentive, consistent with its objectives.

We view these as very important and necessary changes to the company's annual executive incentive plan, creating a program that demonstrates accountability and transparency at the top of the company. The changes have been received well within the company because management understands the linkage to company strategy and their role and responsibility to manage them. The plan also aligns incentives with aims to create long-term shareholder value by incorporating strategic elements of growth and execution, as well as culture.

In addition to linking executive compensation with elements of business strategy, Mondelez has implemented several features that improve the plan. For example, by prospectively disclosing target levels against performance metrics, the company offers greater transparency than many. The board has also built in further alignment by subjecting all vested awards to an additional year of withholding. Options make up a small proportion of long-term awards and the company is also judicious in its valuation of options. The board also retained key performance indicators related to sustainability initiatives in its annual incentive plan, which should drive better long-term outcomes.

We believe these compensation changes have more properly aligned management incentives with shareholder outcomes and we have since removed the risk that we have flagged for Mondelez in our ESG framework.

Novo Nordisk – Europe

Even sustainable leaders have room for improvement, and Novo Nordisk is a case in point. The company is a leader in tackling diabetes: it provides half of the world's insulin, and focuses on accessibility, as demonstrated by the lowering of the price of insulin vials from \$4 to \$3 in low and middle-income countries, where 80% of people with diabetes live.

Yet Novo Nordisk is falling behind on internal gender diversity credentials. In our view, diversity within the workforce is not sufficient, and as a sign of inclusion, we expect similar levels of diversity in senior roles or targets to bridge the gap. In the case of Novo Nordisk, we identified a significant mismatch between women in the workforce and women in management. This was confirmed by the company, who quoted 49% of women in the workforce compared to 24% at senior management level. Novo Nordisk acknowledged the problem, and cited unconscious bias and low employee turnover as causes of the discrepancy. We outlined our expectations for goals to reach parity, and the company explained that it aims for a 50/50 gender split across senior management by 2025. It plans to achieve this through talent programmes and succession planning, and this agenda is supported in short and long-term incentive plans. Our engagement with Novo Nordisk is ongoing.

A summary of key voting statistics and activity undertaken in respect of stocks in the Company's portfolio for the 12 months to 30th June 2021 is detailed below. On behalf of the Company, J.P.Morgan voted at all of the annual general meetings and extraordinary meetings held during the year by its portfolio companies.

JPM GLOBAL GROWTH & INCOME PLC: VOTING AT SHAREHOLDER MEETINGS OVER THE YEAR TO 30th JUNE 2021

	For	Against	Abstain	Against/Abstain Total	Total Items	% Against
Routine Business	287	0	0	0	292	0.0
Director Related	492	15	0	15	514	2.9
Capitalisation	246	0	0	0	250	0.0
Reorganisation and Mergers	10	0	0	0	10	0.0
Non-salary Compensation	113	10	1	11	127	7.9
Antitakeover Related	52	1	0	1	54	1.9
Total	1200	26	1	27	1247	2.1

The future

In investing your Company's assets over the last two decades and more, we have always looked for companies with the ability to create value in a sustainable way. That scrutiny remains firmly embedded in our process and we know that our clients, including the Directors of your Company, view attention to ESG factors as critical in their assessment of us as investment manager. We expect ESG to remain a dominant theme within the financial services industry and the course being taken by regulators suggests that its importance will only increase in years to come. Our research process and the investment judgements we make will continue to reflect that and to evolve as necessary.

J.P. Morgan Asset Management

30th September 2021

TEN LARGEST INVESTMENTS

AT 30TH JUNE

Company	Country	2021 Valuation		2020 Valuation	
		£'000	% ¹	£'000	% ¹
Microsoft	United States	31,867	4.9	22,500	4.7
Amazon.com	United States	31,098	4.8	22,504	4.8
Alphabet	United States	29,517	4.5	19,576	4.1
Analog Devices ²	United States	21,029	3.2	9,081	1.9
NXP Semiconductors ²	United States	19,973	3.0	5,196	1.1
Wells Fargo ³	United States	19,106	2.9	—	—
Mastercard ²	United States	18,870	2.9	9,328	2.0
adidas ²	Germany	16,304	2.5	8,377	1.8
Coca-Cola	United States	16,212	2.5	10,695	2.3
Samsung Electronics ²	Korea	15,944	2.4	7,250	1.5
Total		219,920	33.6		

¹ Based on total investments of £654.7m (2020: £473.2m).

² Not included in the ten largest equity investments at 30th June 2020.

³ Not held in the portfolio at 30th June 2020.

At 30th June 2020, the value of the ten largest investments amounted to £138.8 million representing 29.3% of total investments.

PORTFOLIO INFORMATION

GEOGRAPHICAL ANALYSIS

	30th June 2021		30th June 2020	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
United States	64.9	58.7	69.9	57.6
France	9.7	2.9	6.8	3.0
Germany	7.9	2.4	4.5	2.5
Denmark	3.2	0.7	1.1	0.6
Sweden	3.0	1.0	0.5	0.8
Korea	2.4	1.7	1.5	1.4
Japan	1.9	5.9	0.8	7.0
Taiwan	1.6	1.8	1.9	1.5
Ireland	1.5	0.2	–	0.2
Austria	1.3	–	0.4	–
United Kingdom	1.1	3.7	4.7	3.9
Mexico	1.0	0.2	0.8	0.2
Netherlands	0.5	1.1	3.2	1.2
China and Hong Kong	–	5.7	3.0	5.9
Canada	–	2.9	–	2.8
Switzerland	–	2.5	–	2.8
Australia	–	1.8	–	1.9
India	–	1.3	–	1.0
Brazil	–	0.7	–	0.6
Italy	–	0.6	–	0.6
Spain	–	0.6	0.9	0.7
South Africa	–	0.5	–	0.5
Russia	–	0.4	–	0.4
Finland	–	0.3	–	0.3
Singapore	–	0.3	–	0.3
Belgium	–	0.2	–	0.3
Norway	–	0.2	–	0.1
Indonesia	–	0.1	–	0.2
Other	–	1.6	–	1.7
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £654.7m (2020: £473.2m).

SECTOR ANALYSIS

	30th June 2021		30th June 2020	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Technology – Semi & Hardware	12.1	11.4	10.9	10.3
Pharm/Medtech	11.1	9.7	11.2	10.9
Media	11.1	10.8	11.3	10.5
Banks	10.7	8.5	6.3	7.3
Industrial Cyclical	9.6	7.0	8.7	6.7
Retail	7.8	5.7	8.3	5.7
Automobiles & Auto Part	5.4	2.9	1.1	1.9
Technology – Software	4.9	7.9	8.5	7.9
Consumer Cyclical & Services	4.4	2.4	1.9	2.3
Consumer Staples	3.3	5.5	4.9	6.4
Telecommunications	3.2	3.1	2.5	3.9
Energy	3.2	3.5	2.9	3.6
Financial Services	2.9	4.9	3.6	5.1
Insurance	2.7	3.0	3.2	3.2
Property	2.2	2.2	1.8	2.4
Basic Industries	1.5	5.1	6.0	4.8
Health Services & Systems	1.4	1.8	2.6	2.0
Utilities	1.4	2.6	2.5	3.2
Transportation	1.1	2.0	1.8	1.9
Total	100.0	100.0	100.0	100.0

¹ Based on total investments (excluding cash and gearing) of £654.7m (2020: £473.2m).

PORTFOLIO INFORMATION

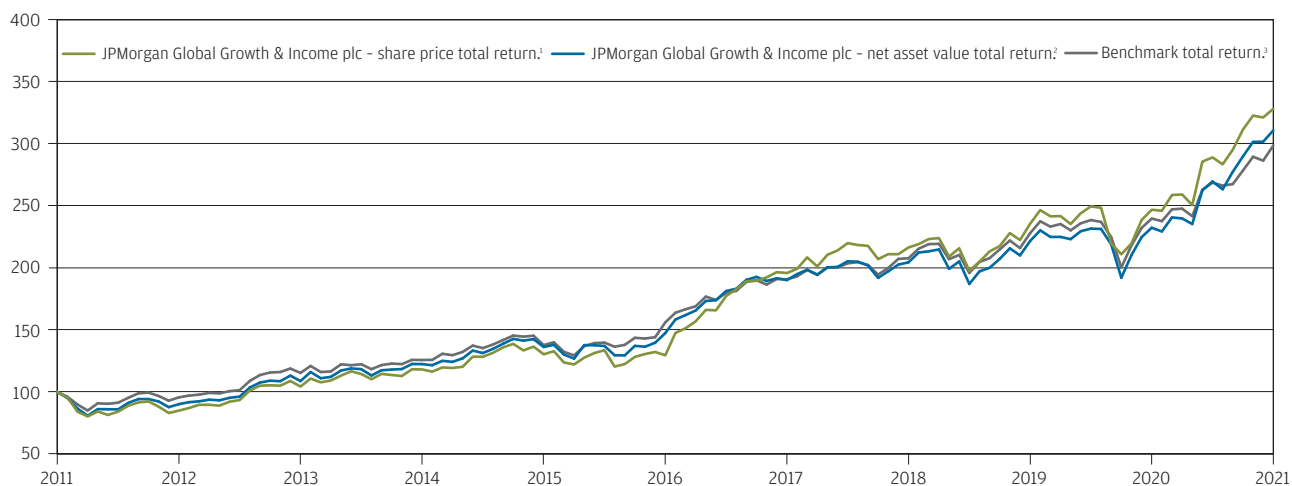
LIST OF INVESTMENTS AT 30TH JUNE 2021

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
UNITED STATES		GERMANY		UNITED KINGDOM	
Microsoft	31,867	adidas	16,304	Taylor Wimpey	7,083
Amazon.com	31,098	Muenchener Rueckversicherungs-			7,083
Alphabet	29,517	Gesellschaft	11,638		
Analog Devices	21,029	Volkswagen Preference	11,468	MEXICO	
NXP Semiconductors	19,973	Deutsche Post	7,272	Wal-Mart de Mexico	6,745
Wells Fargo	19,106	RWE	5,282		6,745
Mastercard	18,870		51,964	NETHERLANDS	
Coca-Cola	16,212	DENMARK		ASML	3,506
Yum! Brands	15,917	Novo Nordisk	15,103		3,506
ConocoPhillips	14,137	Carlsberg	5,656	TOTAL INVESTMENTS	
Prologis	14,065		20,759		654,694
Comcast	13,971	SWEDEN			
AbbVie	12,675	Volvo	11,359		
O'Reilly Automotive	12,170	Nordea Bank Abp	8,289		
Booking	11,901		19,648		
American Express	11,840	KOREA			
Lyft	11,815	Samsung Electronics	15,944		
Boston Scientific	11,774		15,944		
Truist Financial	11,737	JAPAN			
Zimmer Biomet	11,025	Toyota Motor	12,374		
Trane Technologies	10,893		12,374		
Bristol-Myers Squibb	10,370	TAIWAN			
Eastman Chemical	9,865	Taiwan Semiconductor Manufacturing ¹	10,480		
Cigna	9,473		10,480		
Applied Materials	8,387	IRELAND			
Regeneron Pharmaceuticals	8,183	Ryanair	9,533		
Charter Communications	6,813		9,533		
Chevron	6,643	AUSTRIA			
Progressive	6,321	Erste Group Bank	8,227		
NextEra Energy	3,984		8,227		
Vertex Pharmaceuticals	3,498				
	425,129				
FRANCE					
Schneider Electric	15,621				
Vinci	13,987				
Safran	11,539				
Societe Generale	11,129				
Airbus	11,026				
	63,302				

¹ ADRs (American Depositary Receipts).

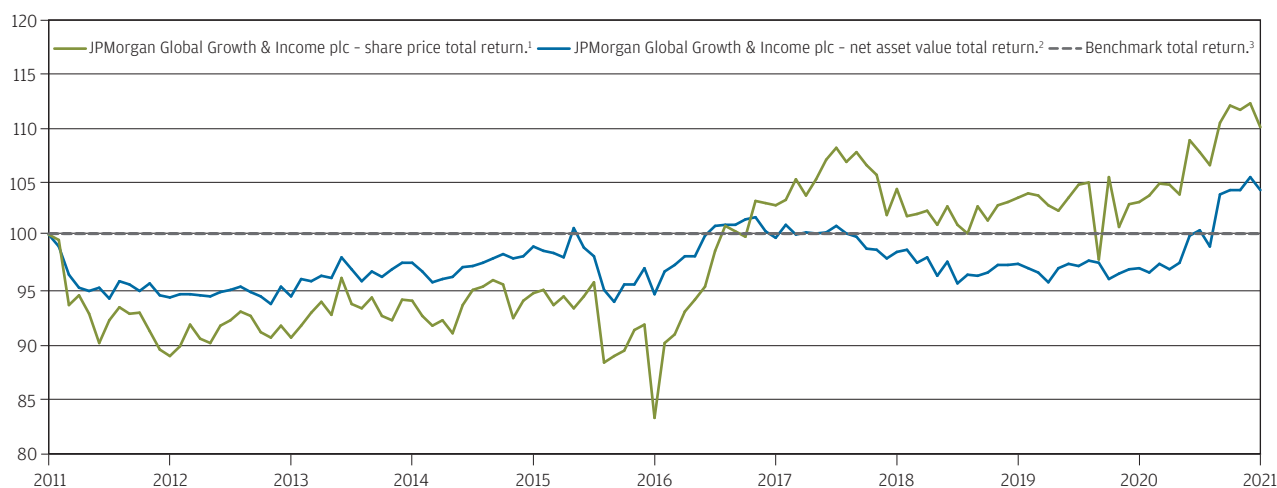
TEN YEAR PERFORMANCE

FIGURES HAVE BEEN REBASED TO 100 AT 30TH JUNE 2011

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 2011

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 RECORD

TEN YEAR FINANCIAL RECORD

At 30th June	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shareholders' funds (£m)	231.8	199.9	221.1	245.6	269.1	300.2	377.2	410.8	441.5	478.8	653.4
Net asset value per share with debt at fair value (p) ^{1A}	177.8	157.5	188.3	211.0	232.6	242.6	304.9	316.0	329.0	331.4	427.2
Share price (p) ¹	172.4	143.7	173.4	193.2	210.0	205.5	299.8	319.0	333.5	336.0	432.0
Share price (discount)/premium (%) ^{2A}	(3.0)	(8.8)	(7.9)	(8.4)	(9.7)	(15.3)	(1.7)	0.9	1.4	1.4	1.1
Gearing/(net cash) (%) ^A	7.7	(0.7)	8.5	8.2	7.5	3.1	6.3	4.9	3.8	(1.2)	0.2

Year ended 30th June

Revenue attributable to shareholders (£'000)	3,744	3,278	4,010	2,915	3,038	4,002	4,624	5,342	6,352	5,483	7,958
Revenue return per share (p)	2.90	2.53	3.31	2.48	2.64	3.24	3.74	4.24	4.87	4.00	5.46
Dividends per share (p) ¹	2.70	2.70	3.00	3.00	3.20	3.20	6.60	12.16	12.52	13.04	13.16
Ongoing charges excluding performance fee (%) ^A	0.64	0.63	0.65	0.63	0.64	0.64	0.57	0.56	0.56	0.55	0.53
Ongoing charges including performance fee (%) ^A	1.21	0.69	0.65	0.85	0.91	0.64	0.57	0.56	0.56	0.66	1.60

Figures rebased to 100 since 30th June 2011

Total return to shareholders ^{3A}	100.0	85.0	104.4	118.2	130.4	129.6	195.9	216.5	235.6	246.9	328.3
Total return on net assets ^{4A}	100.0	90.2	108.8	122.5	136.3	147.5	190.2	204.5	221.7	232.4	310.9
Benchmark total return ⁵	100.0	95.7	115.4	125.8	137.8	156.1	190.8	207.8	228.0	239.8	298.7

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 95 to 97.

Business Review

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

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 36.

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 Guidance 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 54. 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 2021, the Company produced a total return to shareholders of +33.0% (2020: +4.8%) and a total return on net assets of +32.3% (2020: +6.0%). This compares with the total return on the Company's benchmark index of +24.6% (2020: +5.2%). As at 30th June 2021, the value of the Company's investment portfolio was £654.7 million (2020: £473.2 million). The Investment Managers' Report on pages 11 to 14 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 £166.4 million (2020: £31.6 million) and net total return after deducting management fee, performance fee, other administrative expenses, finance costs and taxation, amounted to £155.2 million (2020: £26.6 million). Distributable income for the year amounted to £8.0 million (2020: £5.5 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 3.29p per share each. The four dividends amount to 3.29p per share in total,

which represents a yield of 4.0% of the net asset value per share with debt at fair value as at 30th June 2020.

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 23).

- **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 2021 are given in the Chairman's Statement Report on page 6.

- **Share price premium/(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 2021, the discount (based on the cum income NAV with debt at fair value) ranged between a premium of 1.9% and 4.9%.

(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 2021 was 0.53% (2020: 0.55%). 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 2021 is 1.60% (2020: 0.66%). 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 2021, the issued share capital comprised 154,905,500 Ordinary shares of 5 pence each, including 3,776,215 shares held in Treasury.

The Company reissued 9,818,000 shares from Treasury during the year. Since the year end, 3,776,215 shares have been reissued from Treasury and 1,208,785 new shares have been issued.

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 90 and 91.

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 2021, there were three male Directors and two female Directors on the Board.

Employees, Social, Community, Environmental and Human Rights Issues

An increasingly broad spectrum of investors now rightly focus on 'ESG' issues for their portfolios. They want to know that their managers are aware of these issues, that they take them into account in building their portfolios and that they raise issues

directly with investee companies. The Company is aware of the focus on these issues with the Managers and how they integrate them into their investment process.

Companies that address ESG issues and adopt sustainable business practices are better placed to maximise their performance and create enduring value for shareholders. Corporate governance issues have the most direct bearing on the risk/reward profile of the Company's portfolio; as such it is the area most integrated into the Manager's investment process. However, environmental concerns and social issues are relevant and again the focus is on the economic impact of the involvement. The Manager engages in meaningful interactions with investee companies through dedicated meetings and exercises the Company's proxy votes in a prudent and diligent manner in the interests of our shareholders. See the Company's Corporate Governance and Voting Policy in the Directors Report on page 43 for further details on Proxy Voting and Stewardship/Engagement.

Greenhouse Gas Emissions

The Company has a management contract with JPMF. It has no employees and all of its Directors are non-executive. The day to day activities are carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. As a low energy user under HMRC guidelines it is not required to disclose energy and carbon information. The Board notes the JPMAM policy statements in respect of Social, Community and Environmental and Human Rights issues and Greenhouse Gas Emissions and that JPMAM, 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 Modern Slavery Act 2015 (the 'MSA')

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. JPMorgan's statement on the MSA can be found on the following website: <https://www.jpmorganchase.com/about/ourbusiness/human-rights>

Corporate Criminal Offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company.

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. These are reviewed and noted by the Board. The risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated are summarised below. The AIC Code of Corporate Governance requires the Audit & Management Engagement Committee to put in place procedures to identify emerging risks. The key emerging risks identified are also summarised below.

Principal Risk	Description	Mitigating Activities
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.

Principal Risk	Description	Mitigating Activities
Operational and Cyber Crime	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. 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 45.
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 76 to 82.
Pandemics	COVID-19 has highlighted the speed and extent of economic damage that can arise from a pandemic. While current vaccination programme results are hopeful, the risk remains that new variants may not respond to existing vaccines, may be more lethal and may spread as global travel opens up again.	The Board receives reports on the business continuity plans of the Manager and other key service providers. The effectiveness of these measures have been assessed throughout the course of the COVID-19 pandemic and the Board will continue to monitor developments as they occur and seek to learn lessons which may be of use in the event of future pandemics.
Emerging Risk	Description	Mitigating Activities
Climate Change	Climate change is one of the most critical emerging issues confronting asset managers and their investors. Climate change may have a disruptive effect on the business models and profitability of individual investee companies, and indeed, whole sectors. The Board is also considering the threat posed by the direct impact of climate change on the operations of the Manager and other major service providers.	The Manager's investment process integrates consideration of environmental, social and governance factors into decisions on which stocks to buy, hold or sell. This includes the approach investee companies take to recognising and mitigating climate change risks. In the Company's and Manager's view, companies that successfully manage climate change risks will perform better in the long-term. Consideration of climate change risks and opportunities is an integral part of the investment process. The Manager aims to influence the management of climate related risks through engagement and voting and is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment.

PRINCIPAL AND EMERGING RISKS

Emerging Risk	Description	Mitigating Activities
<p>Economic Responses to the COVID-19 Pandemic</p>	<p>The response to the Pandemic by the UK and other governments may potentially create new risks.</p> <ul style="list-style-type: none"> Failure of Mitigation <p>The existing vaccination programme gives hope that the world will be able to live with the COVID-19 virus.</p> <p>Meeting the costs of recent support measures across the world may see an increase in taxation which could be detrimental to investee companies, the appeal of savings and investment products (such as the Company) and to shareholders themselves.</p> <ul style="list-style-type: none"> Inflation/Deflation/Depression Risks <p>The government support measures could also result in either significant levels of inflation in the medium term (with a domino effect on valuations and/or growth) or, if insufficient, could lead to depressed levels of demand and deflation.</p>	<p>The Board seeks to manage these risks through: a broadly diversified global equity portfolio, appropriate asset allocation, reviewing key economic and political events and regulatory changes, active management of risk and the application of relevant policies on gearing and liquidity.</p> <p>Deflation would make the real price of the Company's debt rise and increase the effective debt burden. The Company has substantial headroom on its borrowing financial covenants which is closely monitored.</p>
Geopolitical Risk	<p>Risks of economic, political and ultimately military conflicts between nations, regions and trading blocks are an ever present risk. So too are the risks of social dislocation or civil unrest within countries. These bring with them risks to economic growth, to investors' risk appetites and, consequently, to the valuations of companies in the portfolio.</p>	<p>This risk is managed to some extent by diversification of investments and by regular communication with the Manager on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks. The Board can, with shareholder approval, look to amend the investment policy and objectives of the Company to gain exposure to or mitigate the risks arising from geopolitical instability although this is limited if it is truly global.</p>

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 28 to 30.

The Company is an investment trust that has been in existence for more than 134 years, having invested through many difficult economic and market cycles, including the current COVID-19 crisis. Its objective is of achieving superior total returns from world stock markets. The Board has taken account of the Company's current position, the principal and emerging risks that it faces, including climate change and the COVID-19 pandemic and their potential impact on its future development and prospects, and the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience and business continuity. Equity markets across the world initially fell significantly due primarily to concerns around the scale of the pandemic's impact on the global economy. Although the total cost of COVID-19 is currently hard to predict with any certainty, the Board does 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. As an investment company with a relatively liquid equity portfolio being capable of being realised fairly quickly and largely fixed ongoing charges which equate to a very small proportion of net assets, it would easily be able to meet its ongoing operating costs as they fall due. The Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. They have made that assessment by considering those principal and emerging risks, the Company's investment objective and strategy, the investment capabilities of the Manager and the current outlook for the global economy and equity market.

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

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

For and on behalf of the Board

Divya Amin

for and on behalf of

JPMorgan Funds Limited, Secretary

30th September 2021

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.

The Board is responsible for all decisions relating to the Company's investment objective and policies, gearing, discount management, corporate governance and strategy, and for monitoring the performance of the Company's third party service providers, including the Manager. The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders, and of acting fairly between them, front of mind in its key decision making. As an externally managed investment company with no employees, the Board considers that the Company's key stakeholders are its shareholders, its Manager, its investee companies, and its other professional third party service providers (corporate broker, registrar, auditor, custodian and depository) and wider society. The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

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

Stakeholder Engagement

Shareholders

Continued shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. Full details on how the Board ensures it is fully apprised of shareholder views and how it engages with all shareholder groups can be found on page 42.

Manager

The principal supplier is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Manager's investment management function is fundamental to the long term success of the Company through the pursuit of the investment objective. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated company secretary and client director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's shareholders (and vice versa).

Investee companies

The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the investee companies. In respect of the year under review, the Manager voted at all of the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies (full details can be found in the ESG report on page 18). The Board monitors investments made and divested and questions the Manager's rationale for exposures taken and voting decisions made.

Other key service providers

The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers, with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board consider the Company's custodian, depository, registrar, auditor and broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Committee meetings. The Management Engagement Committee meets annually to review and appraise its key service providers.

Wider society and the Environment

Whilst strong long term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence environmental, social and governance ('ESG') considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's integrated approach to ESG can be found on pages 15 to 18.

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

Key Decisions and Actions

Dividends Payable to Shareholders

The Company's revised dividend policy has now been in place for five years. It aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend equal to 1% of the Company's NAV on the last business day of the preceding financial quarter, being the end of March, June, September and December. Over the year this would approximate to 4% of the average NAV. This dividend would be paid from a combination of the revenue and capital reserves. In respect of the year to 30th June 2021, quarterly dividends totalling 13.16p (2020: 13.04p) per share were declared.

Managing the Company's Discount

One of the objectives of the Company's revised dividend policy was to enhance the Company's appeal to a broader audience of investors. Since its introduction, we note significant narrowing of the Company's discount to NAV, driven by new demand and positive press commentary. The Company did not need to repurchase any shares during the year as its shares continued to trade close to, or at a small premium to NAV, allowing it to continue to reissue shares from Treasury. To ensure that the Board continue to have the power to manage the Company's discount and issue shares in the Company, they recommend that shareholders vote in favour of the resolutions to renew the allotment and buy back authorities at the Company's Annual General Meeting.

Review of Allocation of Expenses

The Board undertook a review of the allocation of expenses to revenue and capital. Based on the historic average revenue and capital return of the Company, the prospective future dividend yield of the Company, as well as the current dividend yield of the benchmark, the Board concluded that the previous split of 50% to revenue and 50% to capital was not justified and needed to be revised to ensure the expenses were more in-line with the Company's long term revenue earnings split. The Board implemented a change of allocation of expenses split with effect from 1st July 2020, to 25% to revenue and 75% to capital.

Succession Planning

The Board progressed its succession plans during the year resulting in the decision to appoint James Macpherson as an independent nonexecutive director with effect from 1st April 2021. Having served as a Director since 2010, Nigel Wightman will retire from the Board at the Company's forthcoming Annual General Meeting and will be succeeded by Tristan Hillgarth who joined the Board in November 2014. Sarah Whitney will chair the Remuneration Committee in succession to Tristan. Gay Collins joined the Board in 2012 and she will be retiring from the Board at or before the Annual General Meeting in 2022. Shareholder interests are best served by ensuring a smooth and orderly succession for the Board which serves to provide both continuity and refreshment whilst ensuring diversity of both background and experience.

Share Issuance and Block Listing

During periods when the Company's shares traded at a premium, the Board was able to reissue 9,818,000 shares from Treasury for a total consideration of £38,179,000 during the year. Since the year-end, the Company has reissued a further 3,776,215 shares from Treasury and issued 1,208,785 new shares for a total consideration of £22,013,000. The issuance of so many shares reflects the gratifying confidence in the Company shown by existing and new shareholders.

Since the year-end, the Company secured a block listing of 15 million shares to be able to continue to issue new shares (after all of the remaining shares held in Treasury have been sold) to meet shareholders' demand and to grow the Company further.

Borrowings and Gearing

Given the increase in the Company's size over the year, it issued £20 million fixed rate 15 year unsecured notes at an annualised coupon of 2.36% in March 2021 and these notes will be due to be repaid in March 2036. After the issuance of these notes, the Company's total notes amount to £50 million. The Board issued the new notes to take advantage of current market conditions which it considered offered an attractive level of well-priced long term gearing. The notes are unsecured which gives the Company increased flexibility to manage its borrowings in the future. The introduction of the new debt permits the maintenance of the relative gearing level of the Company which the Board believes will enhance returns to shareholders over the long term. The Company uses a JPMorgan Liquidity Fund to manage cash balances.

Investment Policy

At the 2021 AGM, the Board is proposing a change to the Company's investment restrictions within its investment policy to amend the current investment restriction so that no individual stock will represent more than the higher of 7.5% (currently 5%) of total assets or a 4% 'active' overweight position relative to the Company's benchmark, each measured at the time of acquisition. The aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 45% (currently 35%) and 65% (currently 55%) of total assets, respectively. No more than 80% (currently 75%) of the Company's gross assets in aggregate, may be invested in the US, Japan and the UK. These changes will provide the managers with increased flexibility to manage the Company's portfolio.

Other Actions that Continue to Promote the Success of the Company

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

Furthermore, throughout the course of the COVID-19 pandemic the Board has been in regular contact with the Manager, receiving regular updates on the operational effectiveness of the Manager and key service providers and on areas such as portfolio activity, portfolio liquidity, gearing and the discount to NAV at which the Company's shares trade.

For and on behalf of the Board

Nigel Wightman

Chairman

30th September 2021

Directors' Report

BOARD OF DIRECTORS



Nigel Wightman†§ (Chairman of the Board and Nomination Committee)

A Director since September 2010.

Last reappointed to the Board: 2020.

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.



James Macpherson*†§

A Director since April 2021.

Last reappointed to the Board: n/a.

James was until recently Deputy CIO, Fundamental Active Equities at BlackRock where he lead the Global, Thematic, Natural Resources and Health Science strategies and Equity Closed-end funds. He was a senior fund manager at BlackRock and predecessor companies for 35 years, and was co-head of UK Equities from 2001-2016.

Shared directorships with other Directors: None.

Shareholding in Company: Nil Ordinary shares.



Gay Collins*†§ (Senior Independent Director)

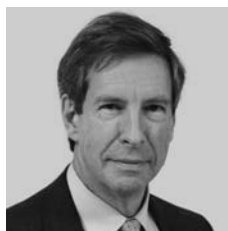
A Director since February 2012.

Last reappointed to the Board: 2020.

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 Non-executive Director of Dunedin Income Growth Investment Trust plc and 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: 17,592 Ordinary shares.



Tristan Hillgarth*†§ (Chairman of the Remuneration Committee)

A Director since November 2014.

Last reappointed to the Board: 2020.

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: 60,000 Ordinary shares.



Sarah Whitney*†§ (Chairman of the Audit and Management Engagement Committee)

A Director since January 2020

Last appointed to the Board: 2020.

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 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. She was previously a Non-executive Director of St. Modwen Properties PLC. 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 2021.

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.jpmmglobalgrowthandincome.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 85 and 86.

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 2021 gave rise to a performance fee charge of £5,967,000 (2020: £507,000) as the total return outperformed the benchmark plus the hurdle of 0.5%. A performance fee of £1,618,000 (2020: £333,000) will be payable this year which includes £380,000 positive balance carried forward from the prior year. A balance of £4,728,000 (2020: £380,000) 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 36.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 49. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with corporate governance best practice, all Directors, other than Nigel Wightman (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 Nigel Wightman at the conclusion of the 2021 AGM, the Board appointed James Macpherson as a non-executive Director with effect from 1st April 2021 following a thorough search exercise. 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 Board Chairman and Sarah Whitney will assume the role of Chairman of the Remuneration Committee when Nigel retires.

Gay Collins will be retiring from the Board next year at the conclusion of the 2022 AGM.

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 have expressed their willingness to continue in office as the Auditors to the Company. A resolution to reappoint Ernst & Young LLP for the ensuing year is being put to shareholders at the forthcoming Annual General Meeting and to authorise the Directors to determine 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 92.

Notifiable Interests in the Company's Voting Rights

At 30th June 2021 the following shareholders had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	%
Rathbone Investment Management Ltd	14,579,284	9.99%

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 27th October 2021 is given on pages 92 to 94. 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 15,611,429 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 £780,571, 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 90.

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 2020 Annual General Meeting, will expire on 3rd May 2022 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 26th April 2023 unless the authority is renewed at the AGM in 2022 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 90 and 91. 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 3.29p per share each during the year ended 30th June 2021.

(iv) Investment Policy (Resolution 13)

As noted in the Chairman's Statement on page 7, the Board is proposing a change to its investment restrictions within its investment policy to amend the current investment restriction so that no individual stock will represent more than the higher of 7.5% (currently 5%) of total assets or a 4% 'active' overweight position relative to the Company's benchmark, each measured at the time of acquisition. The aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 45% (currently 35%) and 65% (currently 55%) of total assets, respectively. No more than 80% (currently 75%) of the Company's gross assets in aggregate, may be invested in the US, Japan and the UK. These changes will provide the managers with increased flexibility to manage the

Company's portfolio. The proposed new investment restrictions in the investment policy are set out in full in the Appendix on page 93 of this annual report, with the amendment highlighted for ease of reference. The new investment restrictions in the investment policy, if approved, shall come into effect from 27th October 2021.

(v) Adoption of new Articles of Association (Resolution 14)

Resolution 14, which will be proposed as a special resolution, seeks shareholder approval to adopt new Articles of Association (the 'New Articles') in order to update the Company's current Articles of Association (the 'Existing Articles'). The proposed amendments being introduced in the New Articles primarily relate to changes in law and regulation and developments in market practice since the Existing Articles were adopted and, most notably, include provisions enabling the Company to hold virtual shareholder meetings using electronic means (as well as physical shareholder meetings or hybrid meetings).

The amendments reflect current best practice and are intended to relieve certain administrative burdens on the Company. A summary of the principal amendments being introduced in the New Articles is set out in the appendix to the AGM Notice (on pages 93 and 94 of this document). Other amendments, which are of a minor, technical or clarifying nature, have not been summarised in the appendix.

Whilst the proposed New Articles would permit shareholder meetings to be conducted using electronic means, the Board has no intention of holding a virtual-only meeting if it can be reasonably avoided. The Board is committed to ensuring that future general meetings (including AGMs) incorporate a physical meeting when law and regulation permits and where shareholders can meet with the Board face to face. The potential to hold a general meeting through wholly electronic means is intended as a solution to be adopted as a contingency to ensure the continued smooth operation of the Company in extreme operating circumstances where physical meetings are prohibited or cannot reasonably be held. Nothing in the New Articles will prevent the Company from holding physical shareholder meetings.

A copy of the New Articles, together with a copy showing all of the proposed changes to the Existing Articles, will be available for inspection on the Company's website, www.jpmglobalgrowthandincome.co.uk, and at the offices of J.P. Morgan Asset Management, 60 Victoria Embankment, London EC4Y 0JP between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted), from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM.

Recommendation

The Board considers that resolutions 9-14 are likely to promote the success of the Company and are in the best interests of the

Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 157,592 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

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 James Macpherson in anticipation of the retirement of Nigel Wightman. 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 36. 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 she is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman.

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

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on page 36. 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 Nigel Wightman will stand for reappointment at the forthcoming AGM.

Resolution 4 is for the appointment of James Macpherson. He joined the Board in April 2021 and has served as a Director since then.

Resolution 5 is for the reappointment of Sarah Whitney. She joined the Board in January 2020 and has served for one and a half years as a Director. Sarah became Chairman of the Audit and

Management Engagement Committee after the 2020 AGM and will assume the role of Chairman of the Remuneration Committee immediately after the forthcoming AGM (subject to reappointment).

Resolution 6 is for the reappointment of Gay Collins. She joined the Board in February 2012 and has served for nine 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 six and a half years as a Director. Tristan is Chairman of the Remuneration Committee and will assume the role of Chairman of the Board 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 Company has a succession policy and plan in place.

The table below details the tenure of Directors as at the forthcoming Annual General Meeting and projected forward to 2028.

	2021	2022	2023	2024	2025	2026	2027	2028
Nigel Wightman								
Gay Collins								
Tristan Hillgarth								
Sarah Whitney								
James Macpherson								

Key - Tenure

■ 0 - 6 years ■ 7 - 8 years ■ 9+ years

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting.

A schedule of interests (including time commitments) for each Director is maintained by the Company and reviewed at every Board meeting. New interests are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved.

Induction and Training

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

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 36. 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	Nomination Committee	Remuneration Committee
		Meetings Attended	Meetings Attended	
Nigel Wightman ¹	4/4	n/a	1/1	1/1
Sarah Whitney	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
James Macpherson ²	1/1	Nil	1/1	1/1

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

² James Macpherson joined the Board on 1st April 2021.

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.

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,

Corporate Governance Statement continued

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 Tristan Hillgarth, 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 45 and 46.

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.

All shareholders are encouraged to attend the Company's Annual General Meeting at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions. In addition, a presentation is given by the Investment Manager who reviews the Company's performance. 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 99.

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 99.

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 28 to 30). 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 depository 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 depository.

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 2021, 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 27.

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.

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

Corporate Governance Statement continued

of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.

Stewardship/Engagement

JPMAM believes effective investment stewardship can materially contribute to helping build stronger portfolios over the long term for our clients. At the heart of JPMAMs approach lies a close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which JPMAM invests. Regular engagement with JPMAMs investee companies through investment-led stewardship has been a vital component of JPMAMs active management heritage. JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified five main investment stewardship priorities it believes have universal applicability and will stand the test of time: governance; strategy alignment with the long term; human capital management; stakeholder engagement; and climate risk. Within each priority area, JPMAM identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

JPMAM is also committed to reporting more widely on our activities, including working closely with the Financial Reporting Council ('FRC') on the best practices laid out in the UK Stewardship Code and on embodying those principles. While JPMAM is not yet a signatory to the recently revised 2020 Stewardship Code, its current focus is on ensuring its reporting to the FRC reflects the most robust standards.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website:
<https://am.jpmorgan.com/gb/en/assetmanagement/institutional/about-us/investment-stewardship/>

Audit and Management Engagement Committee Report

Composition and Role

The Audit and Management Engagement Committee (the 'Committee') is chaired by Sarah Whitney. The membership is set out on page 36, 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. At least one member of the Committee has recent and relevant financial experience and the committee as a whole has competency relevant to the sector in which the Company operates. For details of their qualifications, see page 36.

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 2021 is the current audit partner's second 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 2021, 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 65. 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.

Significant issue	How the issue was addressed
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 66. The Board reviews elements of income such as special dividends and agrees their accounting treatment.
Going Concern/Long Term Viability	<p>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).</p> <p>The Committee also assessed the Long Term Viability of the Company as detailed on page 31 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.</p>

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 25), risk management policies (see pages 76 to 82), capital management policies and procedures (see page 83), 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 to 31st December 2022, being at least 12 months from approving this annual report and financial statements. The Company's investments are in quoted securities which are readily realisable and exceed its liabilities significantly. Gearing levels and compliance with 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 8). 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 in the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements.

The Committee assesses the Company's ability to continue as a going concern to 31st December 2022 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) second of a five year maximum term.

The Committee has adopted a policy on non-audit services from the Auditor, 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.

Details of the fees paid for audit services are included in note 6 on page 69.

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 2021, 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 52.

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

30th September 2021

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 54 to 60.

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

Directors' Remuneration Policy

The Directors' Remuneration Policy is subject to a triennial binding vote, 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 2021, Directors' annual fees have been revised to the following annual rates: Chairman £43,500; Chairman of the Audit and Management Engagement Committee £36,000; and, other Directors £32,000.

The total Directors' fees of £155,734 (2020: £152,750) were all paid to Directors.

No amounts (2020: 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 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 41.

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 2020 and no changes are proposed for the year ending 30th June 2022.

At the Annual General Meeting held on 4th November 2020, out of votes cast, 99.78% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the Resolution to approve the Directors' Remuneration Policy for the year ended 30th June 2020, and 0.22% voted against. Abstentions were received from less than 0.01% of the votes cast. Of votes cast in respect of the Directors' Remuneration Report, 99.83% were in favour (or granted discretion to the Chairman who voted in favour) and 0.17% 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 Report from the 2021 Annual General Meeting will be given in the annual report for the year ending 30th June 2022.

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 2021 was £155,734. The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

Single total figure table¹

	Total fees	
	2021 £	2020 £
Nigel Wightman (Chairman)	42,000	42,000
Jonathan Carey ²	12,000	34,500
Gay Collins	30,500	30,500
Tristan Hillgarth	30,500	30,500
Sarah Whitney ³	33,109	15,250
James Macpherson ⁴	7,625	—
Total	155,734	152,750

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 Retired from the Board on 4th November 2020.

³ Appointed 1st January 2020.

⁴ Appointed 1st April 2021.

A table showing the total remuneration for the Chairman over the five years ended 30th June 2021 is below:

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees for the year to 30th June 2021:

Directors' Name	Percentage change on prior year
Nigel Wightman	—
Jonathan Carey ¹	n/a
Gay Collins	—
Tristan Hillgarth	—
Sarah Whitney ²	8.6
James Macpherson ³	n/a

¹ Retired from the Board on 4th November 2020.

² Appointed 1st January 2020. For ease of comparison, it is assumed that Ms Whitney was a director for the whole of the year ended 30th June 2020. Assumed role of Audit Committee Chairman on 4th November 2020.

³ Appointed 1st April 2021.

Remuneration for the Chairman over the five years ended 30th June 2021

Year ended 30th June	Fees	Performance related benefits received as a percentage of maximum payable ¹
2021	£42,000	n/a
2020	£42,000	n/a
2019	£40,500	n/a
2018	£39,000	n/a
2017	£37,500	n/a

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

Directors' Shareholdings¹

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	2021 Number of shares held	2020 Number of shares held
	Ordinary shares	
Jonathan Carey ²	n/a	16,500
Gay Collins	17,592	16,523
Tristan Hillgarth	60,000	15,000
Nigel Wightman	80,000	80,000
Sarah Whitney	Nil	Nil
James Macpherson ³	Nil	n/a

¹ Audited information.

² Retired 4th November 2020.

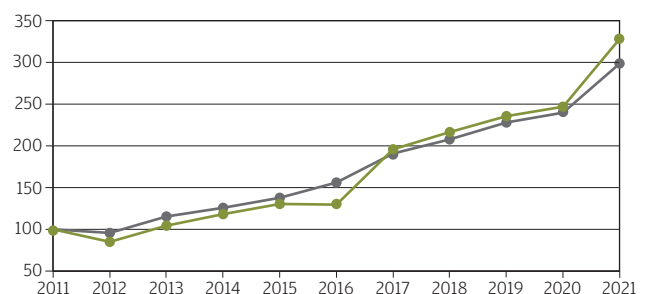
³ Appointed 1st April 2021.

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 2021



Source: Morningstar/MSCI.

— Share price total return.

— Benchmark total return.

DIRECTORS' REMUNERATION REPORT

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

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th June	
	2021 £	2020 £
Remuneration paid to all Directors	155,734	152,750
Distribution to shareholders – by way of dividend	18,884,000	17,462,000

For and on behalf of the Board
Nigel Wightman
Chairman

30th September 2021

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 36 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

30th September 2021

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 2021 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We 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 going concern

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

- Confirmation of our understanding of the Company's going concern assessment process and engagement with the Directors and the Company Secretary to determine if all key factors were considered in their assessment.
- Inspection of the Directors' assessment of going concern, including the revenue forecast, for the period to 30th September 2022 which is at least 12 months from the date these financial statements were authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Review of the factors and assumptions, including the impact of the COVID-19 pandemic, as applied to the revenue forecast and the Directors' liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- In relation to the Company's borrowing arrangements, our inspection of the Directors' assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with debt covenants in the scenarios assessed by the Directors and reviewed the Directors' reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- Consideration of the mitigating factors included in the revenue forecast and covenant calculations that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments to cover the working capital requirements should revenue decline significantly.
- Review of the Company's going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period to 30th September 2022, which is at least 12 months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none"> • Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. • Risk of incorrect valuation or ownership of the investment portfolio.
Materiality	<ul style="list-style-type: none"> • Overall materiality of £6.53m which represents 1% of shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
<p>Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (as described on page 45 in the Audit and Management Engagement Committee's Report and as per the accounting policy set out on page 66).</p> <p>The total revenue for the year to 30th June 2021 was £10.68 million (2020: £8.54 million), consisting primarily of dividend income from listed investments.</p> <p>The total amount of special dividends received by the Company was £0.66 million classified as revenue (2020: £0.16 million classified as revenue).</p> <p>There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply the appropriate accounting treatment.</p> <p>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' in the Statement of Comprehensive Income.</p>	<p>We have performed the following procedures:</p> <p>We obtained an understanding of the processes and controls surrounding revenue recognition by performing walkthrough procedures. For all dividends received and accrued we recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. For a sample of dividends received and all dividend accrued we agreed amounts to bank statements and where applicable, agreed the exchange rates to an external source.</p> <p>For dividends accrued, we reviewed the investee company announcements to assess whether the dividend obligations arose prior to 30th June 2021.</p> <p>To test completeness of recorded income, we tested that expected dividends for each investee company held during the year had been recorded as income with reference to investee company announcements obtained from an independent data vendor.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.</p>

INDEPENDENT AUDITOR'S REPORT

Risk	Our response to the risk	Key observations communicated to the Audit and Management Engagement Committee
<p>Incorrect valuation or ownership of the investment portfolio (as described on page 45 in the Audit and Management Engagement Committee's Report and as per the accounting policy set out on page 65).</p> <p>The valuation of the investment portfolio at 30th June 2021 was £654.69 million (2020: £473.19 million) consisting of listed investments.</p> <p>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.</p> <p>The fair value of listed investments is determined by reference to stock exchange listed market bid prices at close of business on the reporting date.</p>	<p>We have performed the following procedures:</p> <p>We obtained an understanding of the processes and controls surrounding investment title and the pricing of listed securities by performing our walkthrough procedures.</p> <p>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.</p> <p>We inspected the stale pricing reports produced by the Administrator to identify prices that have not changed around the year end and verified whether the listed price is a valid fair value through review of trading activity.</p> <p>We agreed the Company's investments to the independent confirmations received from the Company's Custodian and Depositary at 30th June 2021.</p>	<p>The results of our procedures identified no material misstatement in relation to incorrect valuation or ownership of the investment portfolio.</p>

In the prior year, our auditor's report included a key audit matter in relation to the impact of COVID-19. The impact of COVID-19 on going concern continued to be relevant to our audit of the Company and we considered this as part of our overall work on going concern which is set out under 'Conclusions relating to going concern'. The other elements of the prior year key audit matter have not been included as a separate key audit matter as it was determined that they did not have a significant impact on our audit strategy for this year's audit.

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 £6.53 million (2020: £4.79 million), which is 1% (2020: 1%) shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measure of the Company's performance.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2020: 50%) of our planning materiality, namely £4.90 million (2020: £2.39 million). We have set performance materiality at this percentage as this is now our second year as auditors to the Company and our experience in the prior year indicated a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we have also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.46 million (2020: £0.33 million) being 5% of revenue return before taxation (2020: being 5% of the revenue 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 £0.33 million (2020: £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 other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 45;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 31;
- Directors' statement on fair, balanced and understandable set out on page 46;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 28;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 42 and 43; and
- The section describing the work of the Audit and Management Engagement Committee set out on page 45.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 52, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit and Management Engagement Committee and Company Secretary, and review of Board minutes and 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 incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. Further discussion of our approach is set out in the key audit matter above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the Company Secretary's reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

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

Other matters we are required to address

- Following the recommendation from the Audit and Management Engagement Committee, we were appointed by the Company on 12th November 2019 to audit the financial statements for the year ending 30th June 2020 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is 2 years, covering the years ending 30th June 2020 and 30th June 2021.

INDEPENDENT AUDITOR'S REPORT

- 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.
- 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

30th September 2021

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	Revenue £'000	2021 Capital £'000	Total £'000	Revenue £'000	2020 Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	3	—	153,997	153,997	—	22,989	22,989
Net foreign currency gains		—	1,764	1,764	—	83	83
Income from investments	4	10,633	—	10,633	8,329	—	8,329
Interest receivable and similar income	4	49	—	49	212	—	212
Gross return		10,682	155,761	166,443	8,541	23,072	31,613
Management fee	5	(577)	(1,731)	(2,308)	(953)	(953)	(1,906)
Performance fee charge	5	—	(5,967)	(5,967)	—	(507)	(507)
Other administrative expenses	6	(612)	—	(612)	(565)	—	(565)
Net return before finance costs and taxation		9,493	148,063	157,556	7,023	21,612	28,635
Finance costs	7	(259)	(779)	(1,038)	(449)	(449)	(898)
Net return before taxation		9,234	147,284	156,518	6,574	21,163	27,737
Taxation	8	(1,276)	—	(1,276)	(1,091)	—	(1,091)
Net return after taxation		7,958	147,284	155,242	5,483	21,163	26,646
Return per share	9	5.46p	101.00p	106.46p	4.00p	15.44p	19.44p

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 65 to 83 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH JUNE 2021

	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 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
Issue of shares from Treasury	—	20,347	—	17,832	—	38,179
Net return	—	—	—	147,284	7,958	155,242
Dividends paid in the year (note 10)	—	—	—	(10,926)	(7,958)	(18,884)
At 30th June 2021	7,746	92,019	27,401	526,208	—	653,374

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

The notes on pages 65 to 83 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AT 30TH JUNE 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	654,694	473,187
Current assets	12		
Derivative financial assets		2,567	2,026
Debtors		7,153	12,410
Cash and cash equivalents		55,933	36,972
		65,653	51,408
Current liabilities	13		
Creditors: amounts falling due within one year		(11,041)	(13,710)
Derivative financial liabilities		(1,271)	(1,636)
Net current assets		53,341	36,062
Total assets less current liabilities		708,035	509,249
Creditors: amounts falling due after more than one year	14	(49,932)	(30,032)
Provision for liabilities and charges			
Performance fee payable	15	(4,729)	(380)
Net assets		653,374	478,837
Capital and reserves			
Called up share capital	16	7,746	7,746
Share premium	17	92,019	71,672
Capital redemption reserve	17	27,401	27,401
Capital reserves	17	526,208	372,018
Revenue reserve	17	—	—
Total shareholders' funds		653,374	478,837
Net asset value per share	18	432.3p	338.9p

The financial statements on pages 62 to 83 were approved and authorised for issue by the Directors on 30th September 2021 and were signed on their behalf by:

Nigel Wightman
Chairman

The notes on pages 65 to 83 form an integral part of these financial statements.

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	2021 £'000	2020 £'000
Net cash outflow from operations before dividends and interest	19	(3,212)	(2,363)
Dividends received		8,535	7,288
Interest received		21	201
Overseas tax recovered		162	55
Interest paid		(893)	(889)
Net cash inflow from operating activities		4,613	4,292
Purchases of investments		(460,877)	(462,896)
Sales of investments		435,206	472,116
Settlement of forward currency contracts		811	184
Net cash (outflow)/inflow from investing activities		(24,860)	9,404
Dividends paid		(18,884)	(17,462)
Issue of shares from Treasury		38,179	28,235
Issue of secured bond loan (net of costs)		19,894	–
Net cash inflow from financing activities		39,189	10,773
Increase in cash and cash equivalents		18,942	24,469
Cash and cash equivalents at start of year		36,972	12,499
Unrealised gain on foreign currency cash and cash equivalents		19	4
Cash and cash equivalents at end of year		55,933	36,972
Increase in cash and cash equivalents		18,942	24,469
Cash and cash equivalents consist of:			
Cash and short term deposits		8,350	5,255
Cash held in JPMorgan Sterling Liquidity Fund		47,583	31,717
Total		55,933	36,972

The notes on pages 65 to 83 form an integral part of these financial statements.

RECONCILIATION OF NET DEBT

	As at 30th June 2020 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th June 2021 £'000
Cash and cash equivalents				
Cash	5,255	3,076	19	8,350
Cash equivalents	31,717	15,866	–	47,583
	36,972	18,942	19	55,933
Borrowings				
Debt due after one year	(30,032)	(19,894)	(6)	(49,932)
	(30,032)	(19,894)	(6)	(49,932)
Total	6,940	(952)	13	6,001

FOR THE YEAR ENDED 30TH JUNE 2021

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 to 30th September 2022 and the liquidity of the investment portfolio in making their assessment. Further details of Directors' considerations regarding this are given in the Chairman's Statement, Investment Managers' report, Going Concern Statement, Viability Statement and Principal Risks section of this Annual Report.

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

(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 25% to revenue and 75% to capital in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio; In the previous year these charges were allocated 50% to revenue and 50% to capital.
- 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 72; and
- expenses incidental to the issuance of the £30 million loan notes & £20 million secured bond are charged to capital.

(f) Finance costs

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

Finance costs are allocated 25% to revenue and 75% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio. In the previous year these charges were allocated 50% to revenue and 50% to capital.

(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

	2021 £'000	2020 £'000
Realised gains on sales of investments	87,185	10,115
Net change in unrealised gains and losses on investments	66,831	12,895
Other capital charges	(19)	(21)
Total capital gains on investments held at fair value through profit or loss	153,997	22,989

4. Income

	2021 £'000	2020 £'000
Income from investments		
Overseas dividends	9,927	7,357
UK dividends	706	972
	10,633	8,329
Interest receivable and similar income		
Interest from liquidity fund	21	190
Securities lending	28	21
Deposit interest	—	1
	49	212
Total income	10,682	8,541

5. Management and performance fees

	Revenue £'000	2021 Capital £'000	Total £'000	Revenue £'000	2020 Capital £'000	Total £'000
Management fee	577	1,731	2,308	953	953	1,906
Performance fee charge	—	5,967	5,967	—	507	507
	577	7,698	8,275	953	1,460	2,413

Details of the management fee and performance fee are given in the Directors' Report on page 37.

With effect from 1st July 2020, management fees incurred by the Company have been allocated 25% to revenue and 75% to capital. In the previous year, these charges were allocated 50% to revenue and 50% to capital. In line with the guidance provided in the SORP, this change is not considered to be a change of accounting policy and consequently no prior period restatements have been made.

6. Other administrative expenses

	2021 £'000	2020 £'000
Administration expenses	355	313
Directors' fees ¹	156	153
Depository fees ²	68	59
Auditor's remuneration for audit services ³	33	33
Savings scheme costs ⁴	–	7
	612	565

¹ Full disclosure is given in the Directors' Remuneration Report on page 49.

² Includes £3,000 (2020: £4,000) irrecoverable VAT

³ Includes £1,000 (2020: £2,000) irrecoverable VAT.

⁴ Paid to the Manager for the administration of saving scheme products. Includes £nil (2020: £nil) irrecoverable VAT.

7. Finance costs

	Revenue £'000	2021 Capital £'000	Total £'000	Revenue £'000	2020 Capital £'000	Total £'000
Interest on bank loans and loan notes	257	772	1,029	444	444	888
Debenture interest	2	7	9	5	5	10
	259	779	1,038	449	449	898

With effect from 1st July 2020, finance costs incurred by the Company have been allocated 25% to revenue and 75% to capital. In the previous year, these charges were allocated 50% to revenue and 50% to capital. In line with the guidance provided in the SORP, this change is not considered to be a change of accounting policy and consequently no prior period restatements have been made.

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

	Revenue £'000	2021 Capital £'000	Total £'000	Revenue £'000	2020 Capital £'000	Total £'000
Overseas withholding tax	1,276	–	1,276	1,091	–	1,091
Total tax charge for the year	1,276	–	1,276	1,091	–	1,091

(b) Factors affecting total tax charge for the year

The total tax charge for the year is lower (2020: lower) than the UK corporation tax rate chargeable for the year of 19% (2020: 19%). The factors affecting the current tax charge for the year are as follows:

	Revenue £'000	2021 Capital £'000	Total £'000	Revenue £'000	2020 Capital £'000	Total £'000
Net return before taxation	9,234	147,284	158,518	6,574	21,163	27,737
Net return before taxation multiplied by the applicable rate of corporation tax of 19% (2020: 19%)	1,754	27,984	29,738	1,249	4,021	5,270
Effects of:						
Non taxable capital gains	–	(29,595)	(29,595)	–	(4,384)	(4,384)
Non taxable UK dividends	(134)	–	(134)	(185)	–	(185)
Non taxable overseas dividends	(1,845)	–	(1,845)	(1,362)	–	(1,362)
Overseas withholding tax	1,276	–	1,276	1,091	–	1,091
Income taxed in different years	–	–	–	12	–	12
Double taxation relief expensed	(6)	–	(6)	(6)	–	(6)
Unrelieved expenses	231	1,611	1,842	292	363	655
Total tax charge for the year	1,276	–	1,276	1,091	–	1,091

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £10,656,000 (2020: £6,257,000) based on a prospective corporation tax rate of 25% (2020: 19%). 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

	2021 £'000	2020 £'000
Revenue return	7,958	5,483
Capital return	147,284	21,163
Total return	155,242	26,646
Weighted average number of shares in issue	145,827,704	137,054,495
Revenue return per share	5.46p	4.00p
Capital return per share	101.00p	15.44p
Total return per share	106.46p	19.44p

10. Dividends**(a) Dividends paid and declared**

	2021 £'000	2020 £'000
Dividends paid		
2020 fourth interim dividend of 3.26p (2019 fourth interim: 3.13p)	4,599	4,154
2021 first interim dividend of 3.29p (2020: 3.26p)	4,673	4,356
2021 second interim dividend of 3.29p (2020: 3.26p)	4,768	4,428
2021 third interim dividend of 3.29p (2020: 3.26p)	4,844	4,524
Total dividends paid in the year	18,884	17,462
Dividend declared		
2021 fourth interim dividend of 3.29p (2020: 3.26p)	4,972	4,599

The fourth interim dividend of 3.29p has been declared and was paid on 9th July 2021 for the financial year ending 30th June 2021. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2022.

(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 £7,958,000 (2020: £5,483,000). The revenue reserve after payment of the second interim dividend (2020: second interim) amounts to £nil (2020: £nil) and the remaining amount has been drawn from the capital reserve.

	2021 £'000	2020 £'000
2021 first interim dividend of 3.29p (2020: 3.26p)	4,673	4,356
2021 second interim dividend of 3.29p (2020: 3.26p)	4,768	4,428
2021 third interim dividend of 3.29p (2020: 3.26p)	4,844	4,524
2021 fourth interim dividend of 3.29p (2020: 3.26p)	4,972	4,599
	19,257	17,907

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

	2021 £'000	2020 £'000
Investments listed on a recognised stock exchange	654,694	473,187
Opening book cost	403,567	401,562
Opening investment holding gains	69,620	56,725
Opening valuation	473,187	458,287
Movements in the year:		
Purchases at cost	456,782	475,731
Sales proceeds	(429,290)	(483,841)
Gains on sale of investments	154,015	23,010
	654,694	473,187
Closing book cost	518,243	403,567
Closing investment holding gains	136,451	69,620
Total investments held at fair value through profit or loss	654,694	473,187

The company received £429,290,000 (2020: £483,841,000) from investments sold in the year. The bookcost of these investments when they were purchased was £342,106,000 (2020: £473,726,000). 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 £357,000 (2020: £342,000) and on sales during the year amounted to £128,000 (2020: £176,000). These costs comprise mainly brokerage commission.

12. Current assets

	2021 £'000	2020 £'000
Derivative financial assets		
Forward foreign currency contracts	2,567	2,026
	2021 £'000	2020 £'000
Debtors		
Securities sold awaiting settlement	5,773	11,703
Dividends and interest receivable	850	410
Overseas withholding tax recoverable	460	240
Other debtors	70	57
	7,153	12,410

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

	2021 £'000	2020 £'000
Creditors: amounts falling due within one year		
Securities purchased awaiting settlement	8,740	12,835
Performance fee	1,618	333
Loan interest payable	554	418
Other creditors and accruals	129	124
	11,041	13,710

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

	2021 £'000	2020 £'000
Derivative financial liabilities		
Forward foreign currency contracts	1,271	1,636

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

	2021 £'000	2020 £'000
£30 million 2.93% unsecured loan notes	29,838	29,832
£20 million 2.36% unsecured loan notes	19,894	—
£200,000 4.5% perpetual debenture	200	200
	49,932	30,032

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

On 12th March 2021, the Company issued £20 million fixed rate 15 year unsecured loan notes at an annual coupon of 2.36% which will expire on 12th March 2036.

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

15. Provisions for liabilities and charges

	2021 £'000	2020 £'000
Performance fee payable		
Opening balance	380	206
Performance fee charge for the year	5,967	507
Amount realised during the period ¹	(1,618)	(333)
	4,729	380

¹ Paid subsequent to year-end.

Further details of the performance fee are given in the Director's Report on page 37.

16. Called up share capital

	2021 £'000	2020 £'000
Allotted and fully paid share capital:		
Ordinary shares		
Opening balance of 141,311,285 (2020: 132,821,285) Ordinary shares of 5p each excluding shares held in Treasury	7,066	6,642
Issue of 9,818,000 (2020: 8,490,000) shares from Treasury	491	424
Subtotal of 151,129,285 (2020: 141,311,285) Ordinary shares excluding shares held in Treasury	7,557	7,066
3,776,215 (2020: 13,594,215) shares held in Treasury	189	680
Closing balance of 154,905,500 (2020: 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 27.

17. Capital and reserves

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves ¹			Revenue reserve ¹ £'000	Total £'000
				Gains and losses on sales of investments £'000	Investment holding gains and losses £'000	Unrealised reserve £'000		
Opening balance	7,746	71,672	27,401	302,388	69,620	10	—	478,837
Net foreign currency gains	—	—	—	466	—	—	—	466
Unrealised gains on foreign currency contracts	—	—	—	—	—	1,296	—	1,296
Unrealised gains on forward foreign currency contracts from prior year now realised	—	—	—	390	—	(390)	—	—
Realised gains on sale of investments	—	—	—	87,185	—	—	—	87,185
Net change in unrealised gains and losses on investments	—	—	—	—	66,831	—	—	66,831
Performance fee charge for the year	—	—	—	—	—	(5,967)	—	(5,967)
Performance fee now realised	—	—	—	(1,618)	—	1,618	—	—
Issue of shares from Treasury	—	20,347	—	17,832	—	—	—	38,179
Unrealised gains on loans	—	—	—	—	—	2	—	2
Management fee charged to capital	—	—	—	(1,731)	—	—	—	(1,731)
Finance cost charged to capital	—	—	—	(779)	—	—	—	(779)
Other capital charges	—	—	—	(19)	—	—	—	(19)
Dividends paid in the year	—	—	—	(10,926)	—	—	(7,958)	(18,884)
Retained revenue for the year	—	—	—	—	—	—	7,958	7,958
Closing balance	7,746	92,019	27,401	393,188	136,451	(3,431)	—	653,374

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

	2021	2020
Net assets (£'000)	653,374	478,837
Number of ordinary shares in issue	151,129,285	141,311,285
Net asset value per share	432.3p	338.9p

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

	2021 £'000	2020 £'000
Net return before finance costs and taxation	157,556	28,635
Less: capital return before finance costs and taxation	(148,063)	(21,612)
(Increase)/decrease in accrued income and other debtors	(453)	264
Decrease in accrued expenses	—	(31)
Management fee charged to capital	(1,731)	(953)
Performance fee paid	(333)	—
Overseas withholding tax	(1,658)	(1,154)
Dividends received	(8,535)	(7,288)
Interest received	(21)	(201)
Realised gains/(losses) on foreign exchange transactions	26	(23)
Net cash outflow from operations before dividends and interest	(3,212)	(2,363)

20. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2020: nil).

21. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 37. The management fee payable to the Manager for the year was £2,308,000 (2020: £1,906,000) of which £nil (2020: £nil) was outstanding at the year end.

A performance fee charge of £5,967,000 (2020: £507,000) is applicable for the year and £1,618,000 (2020: £333,000) is immediately payable. An amount £4,728,000 (2020: £380,000) is carried forward and will either be paid or absorbed by underperformance in subsequent years.

During the year £nil (2020: £7,000) was payable to the Manager for administration of savings scheme products, of which £nil (2020: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 69 are safe custody fees amounting to £29,000 (2020: £24,000) payable to JPMorgan Chase Bank N.A. of which £18,000 (2020: £5,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. Commission amounting to £nil (2020: £2,000) was payable to JPMorgan Securities Limited for the year of which £nil (2020: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £19,000 (2020: £21,000) were payable to JPMorgan Chase Bank, N.A. during of which £11,000 (2020: £6,000) was outstanding at the year end.

The Company holds cash in the JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end this was valued at £47.6 million (2020: £31.7 million). Interest amounting to £21,000 (2020: £190,000) was receivable during the year of which £nil (2020: £nil) was outstanding at the year end.

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

Fees amounting to £28,000 (2020: £21,000) were receivable from securities lending transactions during the year. JPMorgan Chase Bank, N.A. commissions in respect of such transactions amounted to £3,000 (2020: £2,000).

At the year end, total cash of £8,350,000 (2020: £5,255,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £nil (2020: £1,000) was receivable by the Company during the year of which £nil (2020: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 49 and in note 6 on page 69.

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 65.

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

	2021		2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	654,694	—	473,187	—
Level 2 ¹	2,567	(1,271)	2,026	(1,636)
Total	657,261	(1,271)	475,213	(1,636)

¹ Forward foreign currency contracts.

There were no transfers between Level 1, 2 or 3 during the year (2020: 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.

	2021							
	US Dollar £'000	Euro £'000	Japanese Yen £'000	Hong Kong Dollar £'000	Korean Won £'000	Canadian Dollar £'000	Other £'000	Total £'000
Current assets	41,303	22,303	24,634	24,805	56	—	46,149	159,250
Creditors	(43,056)	(106,114)	—	—	—	13,497	(47,349)	(183,022)
Foreign currency exposure on net monetary items	(1,753)	(83,811)	24,634	24,805	56	13,497	(1,200)	(23,772)
Investments held at fair value through profit or loss	439,152	132,988	12,374	—	15,944	—	47,151	647,609
Total net foreign currency exposure	437,399	49,177	37,008	24,805	16,000	13,497	45,951	623,837

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

(a) Market risk *continued*

(i) Currency risk *continued*

Foreign currency exposure *continued*

	US Dollar £'000	Euro £'000	Japanese Yen £'000	2020 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

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% (2020: 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.

	2021		2020	
	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	(993)	993	(736)	736
Capital return	2,377	(2,377)	(671)	671
Total return after taxation	1,384	(1,384)	(1,407)	1,407
Net assets	1,384	(1,384)	(1,407)	1,407

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, the £30 million loan notes and £20 million secured bond, carry a fixed rate of interest and therefore have no exposure to interest rate movements.

	2021 £'000	2020 £'000
Exposure to floating interest rates:		
Cash and cash equivalents	8,350	5,255
JPMorgan Sterling Liquidity Fund	47,583	31,717
Total exposure	55,933	36,972

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above LIBOR respectively (2020: 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 73.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2020: 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.

	2021		2020	
	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	559	(559)	370	(370)
Capital return	—	—	—	—
Net assets	559	(559)	370	(370)

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***Management of other price risk** *continued*

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

	2021 £'000	2020 £'000
Investments held at fair value through profit or loss	654,694	473,187

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

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 19 to 22. 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% (2020: 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.

	2021		2020	
	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	(65)	65	(95)	95
Capital return	65,273	(65,273)	47,224	(47,224)
Total return after taxation for the year	65,208	(65,208)	47,129	(47,129)
Net assets	65,208	(65,208)	47,129	(47,129)

(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 73.

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:

	Within one year £'000	2021 More than one year £'000	Total £'000
Creditors:			
Securities purchased awaiting settlement	8,740	—	8,740
Other creditors and accruals	129	—	129
Derivative financial liabilities	1,271	—	1,271
Performance fee payable	1,618	4,728	6,346
£30 million 2.93% unsecured loan notes	1,290	52,454	53,744
£20 million 2.36% secured bond	615	26,471	27,086
Perpetual debenture stock	—	200	200
	13,663	83,853	97,516
	Within one year £'000	2020 More than one year £'000	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

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 2021 amounted to £4.2 million (2020: £0.9 million). The highest value of securities on loan during the year ended 30th June 2021 amounted to £33.3 million (2020: £37.7 million) based on month end data. Collateral is called in on a daily basis to a value of 102% of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and 105% if it is denominated in a different currency. The Depositary monitors and is responsible for collateral.

(d) Fair values of financial assets and financial liabilities

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

The fair value of the £200,000 debenture, the fair value of the £30 million 2.93% unsecured loan notes and the fair value of the £20 million 2.36% secured bond issued by the Company have been calculated using discounted cash flow techniques using the yield on a long dated gilt plus a margin based on the five year average for the AA Barclays Corporate Bond.

	Accounts value		Fair value	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
£200,000 4.5% perpetual debenture	200	200	481	656
£30 million 2.93% unsecured loan notes	29,838	29,832	35,851	39,926
£20 million 2.36% Secured Bond	19,894	—	21,485	—
Total	49,932	30,032	57,817	40,582

24. Capital management policies and procedures

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

	2021 £'000	2020 £'000
Debt:		
£30 million 2.93% unsecured loan notes	29,838	29,832
£20 million 2.36% Secured Bond	19,894	—
£200,000 4.5% perpetual debenture stock	200	200
	49,932	30,032
Equity:		
Called up share capital	7,746	7,746
Reserves	645,628	471,091
	653,374	478,837
Total Debt and Equity	703,306	508,869

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.

	2021 £'000	2020 £'000
Investments held at fair value through profit or loss	654,694	473,187
Net assets	653,374	478,837
Gearing/(Net cash)	0.2%	(1.2)%

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 2021 are shown below:

	Gross Method	Commitment Method
Leverage Exposure		
Maximum limit	300%	200%
Actual	160%	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.

REGULATORY DISCLOSURES

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 2020 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 2020 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 5 sub-funds) and 2 UCITS (with 40 sub-funds) as at 31st December 2020, with a combined AUM as at that date of £21.4 billion and £22.5 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (\$'000s)	19,241	11,862	31,103	139

The aggregate 2020 total remuneration paid to AIFMD Identified Staff was USD \$63,330,000, of which USD \$5,620,000 relates to Senior Management and USD \$57,710,000 relates to other Identified Staff.

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 1.95%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	4,214	0.65%

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	2,272
Deutsche Bank	Germany	1,943
Total		4,214

Maturity tenure of security lending transactions

The Company's securities lending transactions have open maturity.

Issuers

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

Issuer	Collateral Value £'000
Federal Republic of Germany Government	1,101
French Republic Government	490
Kingdom of Netherlands Government	237
Kingdom of Belgium Government	227
United Kingdom Treasury	30
Total	2,085

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

REGULATORY DISCLOSURES

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	EUR	2,055
Sovereign Debt	Investment Grade	GBP	30
Total			2,085

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	120
3 to 12 months	110
more than 1 year	1,855
Total	2,085

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Cash collateral, of £2,774,000, received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Company does not currently reinvest cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

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

Return and cost

JPMorgan Chase Bank, N.A (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 OF ANNUAL GENERAL MEETING

Notice is hereby given that the one hundred and thirty-fourth Annual General Meeting of JPMorgan Global Growth & Income plc will be held at 60 Victoria Embankment, London EC4Y 0JP on Wednesday, 27th October 2021 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 2021.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th June 2021.
4. To appoint James Macpherson as a Director of the Company.
5. To reappoint Sarah Whitney 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 £780,571, 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 2022 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 £780,571, 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 2022 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.

Authority to repurchase 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 23,401,531, 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 26th April 2023 unless the authority is renewed at the Company's Annual General Meeting in 2022 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.

Investment Policy – Ordinary Resolution

- 13. THAT the new investment restrictions within the investment policy as set out in the Appendix to the Company's Annual Report and Financial Statements for the year ended 30th June 2021 and produced to the meeting, be and is hereby approved in substitution for the Company's existing investment restrictions within the investment policy.

Adoption of New Articles of Association – Special Resolution

- 14. THAT the Articles of Association produced to the meeting and signed by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

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

30th September 2021

Notes

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

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. However, please note that, in the light of the ongoing COVID-19 pandemic and associated Government guidance, it may be the case that your vote will not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. However, please note that in the current circumstances, your vote may not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at

NOTICE OF ANNUAL GENERAL MEETING

the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.

7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. However, please note that, in the light of the COVID-19 pandemic and associated Government guidance, including the rules on physical distancing and limitations on public gatherings, it is unlikely that your vote will be counted where a representative other than the Chairman of the Meeting is appointed as additional third parties are unlikely to be permitted entry to the meeting.

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

9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's Financial Statements (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with Auditors of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.
11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included

in the business only) must be accompanied by a statement setting out the grounds for the request.

12. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmglobalgrowthandincome.co.uk.
14. The register of interests of the Directors and connected persons in the called-up share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the AGM. No Director has any contract of service with the Company.
15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
16. As an alternative to completing a hard copy Form of Proxy/Voting Direction Form, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy/Voting Direction Form). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.
17. As at 29th September 2021 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 156,114,285 Ordinary shares (excluding treasury shares) carrying one vote each. Therefore the total voting rights in the Company are 156,114,285.
18. A copy of the proposed new articles of association of the Company, together with a copy showing all of the proposed changes to the existing articles of association, will be available for inspection on the Company's website, www.jpmglobalgrowthandincome.co.uk, and at the offices of J.P. Morgan Asset Management, 60 Victoria Embankment, London EC4Y 0JP between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted), from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM.

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.

PROPOSED CHANGES TO INVESTMENT POLICY

The proposed new investment policy for the Company, as proposed in resolution 13 on page 91 of this report, are set out below. Changes to the existing investment restrictions and guidelines at the time of publication of this document are marked in black-line.

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 Financial Conduct Authority ('FCA') ~~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 57.5% of gross total ~~assets~~ or a 4% 'active' overweight position relative to the Company's benchmark, each measured at the time of acquisition. The aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 3545% ~~and 5565%~~ of gross 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 gross assets may be invested in non-OECD countries.
- No more than 7580% ~~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.

SUMMARY OF THE PRINCIPAL AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

Set out below is a summary of the principal amendments which will be made to the Company's Existing Articles through the adoption of the New Articles if Resolution 14 to be proposed at the AGM is approved by shareholders.

This summary is intended only to highlight the principal amendments to the Existing Articles. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all shareholders. This summary is not a substitute for reviewing the full terms of the New Articles which will be available for inspection on the Company's website, www.jpmglobalgrowthandincome.co.uk, and at the offices of J.P. Morgan Asset Management, 60 Victoria Embankment, London EC4Y 0JP between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted), from the

date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM.

Virtual and hybrid shareholder meetings

The New Articles permit the Company to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means.

A shareholder meeting may be virtual-only if attendees participate only by way of electronic means. This should make it easier for the Company's shareholders to attend shareholder meetings if the Board elects to conduct meetings using only electronic means.

Amendments have been made throughout the New Articles to facilitate the holding of virtual-only shareholder meetings. While the New Articles (if adopted) would permit shareholder meetings to be conducted using wholly electronic means, the Directors have no intention of holding a virtual-only meeting if it can be reasonably avoided. These provisions will only be used where the Directors consider it is in the best of interests of shareholders for a virtual-only meeting to be held. The Existing Articles already permit General Meetings to be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means.

Nothing in the New Articles will prevent the Company from holding physical shareholder meetings.

International tax regimes requiring the exchange of information

The Board is proposing to include provisions in the New Articles to provide the Company with the ability to require shareholders to co-operate in respect of the exchange of information in order to comply with the Company's international tax reporting obligations.

The Hiring Incentives to Restore Employment Act 2010 of the United States of America (commonly known as the Foreign Account Tax Compliance Act) and all associated regulations and official guidance ('FATCA') imposes a system of information reporting on certain entities including foreign financial institutions such as the Company following the enactment of the UK International Tax Compliance (United States of America) Regulations 2013 on 1st September 2013 (as replaced by the International Tax Compliance Regulations 2015 (the 'Regulations')).

The Existing Articles are being amended to provide the Company with the ability to require shareholders to co-operate with it in ensuring that the Company is able to comply with its obligations under the Regulations in order to avoid being deemed to be a 'Nonparticipating Financial Institution' for the purposes of FATCA and consequently having to pay withholding tax to the US Internal Revenue Service. The Existing Articles will also be amended to ensure that (i) the Company will not be liable for any monies that

become subject to a deduction or withholding relating to FATCA, as such liability would be to the detriment of shareholders as a whole and (ii) the Company has the ability to require shareholders to co-operate and provide further information in respect of the broader obligations under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information.

The Alternative Investment Fund Managers Directive (2011/61/EU) ('AIFMD') as implemented in the UK

The Board is proposing to take this opportunity to make amendments to the Existing Articles in response to the AIFMD and all applicable rules and regulations implementing that Directive in the UK. The proposed new provisions are as follows:

- (i) The Existing Articles will be amended to provide that the net asset value per share of the Company will be calculated at least annually and be disclosed to shareholders from time to time in such manner as may be determined by the Board. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFMD as implemented in the UK.
- (ii) The AIFMD as implemented in the UK requires that prior to any new or existing investor making an investment in the Company, certain prescribed information is to be made available to them. Therefore, the New Articles will include language with the effect that such information shall be made available to prospective and existing shareholders in such manner as may be determined by the Board from time to time (including, in certain cases, on the Company's website or by electronic notice).
- (iii) The New Articles stipulate that the valuation of the Company's assets will be performed in accordance with prevailing accounting standards, in line with guidance from the Financial Conduct Authority. This reflects best practice, has no bearing on current practice and simply articulates the minimum requirements of the AIFMD as implemented in the UK.

- (iv) The Existing Articles will be amended to provide that the Company's annual report and accounts may be prepared either in accordance with generally accepted accounting principles of the United Kingdom or such other international accounting standards as may be permitted under English law. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFMD as implemented in the UK.

Minor amendments

The Board is also taking the opportunity to make some additional minor or technical amendments to the Existing Articles, including: (i) providing the Directors with the ability to postpone general meetings of the Company; (ii) the inclusion of a procedure in the event an insufficient number of Directors are re-elected at an annual general meeting of the Company; (iii) clarifying that the consideration (if any) received by the Company upon the sale of any share which is forfeited by a shareholder pursuant to the New Articles will belong to the Company; (iv) simplifying the procedure in relation to the untraced shareholders procedure by removing the requirement for the Company to publish newspaper advertisements and clarifying that the consideration (if any) received by the Company upon the sale of any share pursuant to the untraced shareholder provisions will belong to the Company; and (v) allowing the Company to pay dividends through bank transfers instead of by way of cheques with the further ability to retain cash payments where bank details are not provided by a shareholder. These changes reflect modern best practice and are intended to relieve certain administrative burdens on the Company.

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.

		Year ended 30th June 2021	Year ended 30th June 2020	
Total return calculation	Page			
Opening share price (p)	5	336.0	333.5	(a)
Closing share price (p)	5	432.0	336.0	(b)
Total dividend adjustment factor ¹		1.034452	1.039867	(c)
Adjusted closing share price (d = b x c)		446.9	349.4	(d)
Total return to shareholders (e = d / a - 1)		33.0%	4.8%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the 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.

		Year ended 30th June 2021	Year ended 30th June 2020	
Total return calculation	Page			
Opening cum-income NAV per share with debt at par value (p)	5	338.9	332.4	
(-) the 4th interim dividend declared but not paid pre year-end date		(3.26)	(3.13)	
Adjusted opening cum-income NAV per share (p)		335.6	329.3	(a)
Closing cum-income NAV per share debt at par value (p)	5	432.3	338.9	
(-) the 4th interim dividend declared but not paid pre year-end date		(3.29)	(3.26)	
Adjusted closing cum-income NAV per share (p)		429.0	335.6	(b)
Total dividend adjustment factor ¹		1.034970	1.040122	(c)
Adjusted closing cum-income NAV per share (d = b x c)		444.1	349.1	(d)
Total return on net assets with debt at par value (e = d / a - 1)		32.3%	6.0%	(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 63) at amortised cost, £49,932,000 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 23d (on page 82) 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 perpetual debenture, the £20 million secured bond 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 2021, the cum-income NAV with debt at fair value was £645,624,000 (2020: £468,306,000) or 427.2p (2020: 331.4p) per share.

		Year ended 30th June 2021	Year ended 30th June 2020	
Total return calculation	Page			
Opening cum-income NAV per share with debt at fair value (p)	5	331.4	329.0	
(-) the 4th interim dividend declared but not paid pre year-end date		(3.26)	(3.13)	
Adjusted opening cum-income NAV per share (p)		328.1	325.9	(a)
Closing cum-income NAV per share debt at fair value (p)	5	427.2	331.4	
(-) the 4th interim dividend declared but not paid pre year-end date		(3.29)	(3.26)	
Adjusted closing cum-income NAV per share (p)		423.9	328.1	(b)
Total dividend adjustment factor ¹		1.035572	1.040851	(c)
Adjusted closing cum-income NAV per share (d = b x c)		439.0	341.5	(d)
Total return on net assets with debt at fair value (e = d / a - 1)		33.8%	4.8%	(e)

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

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.

		Year ended 30th June 2021 £'000	Year ended 30th June 2020 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	63	654,694	473,187	(a)
Net assets	63	653,455	478,837	(b)
Gearing/(Net cash) (c = a / b - 1)		0.2%	(1.2)%	(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.

		Year ended 30th June 2021 £'000	Year ended 30th June 2020 £'000	
Ongoing charges calculation	Page			
Management Fee	62	2,308	1,906	
Other administrative expenses	62	612	565	
Total management fee and other administrative expenses		2,920	2,471	(a)
Performance fee payable		5,967	507	
Total management fee, other administrative expenses and performance fee payable		8,887	2,978	(b)
Average daily cum-income net assets		554,397	450,031	(c)
Ongoing Charges excluding performance fee payable (d = a / c)		0.53%	0.55%	(d)
Ongoing Charges including performance fee payable (e = b / c)		1.60%	0.66%	(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.

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

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

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



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 15 yr unsecured 2.36% loan notes	12th March and 12th September
Interest payment on 30 yr unsecured 2.93% loan notes	9th January and 9th July
Annual General Meeting	October

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: GB000BNYMKY695
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.jpmmglobalgrowthandincome.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

www.jpmmglobalgrowthandincome.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.

Depository

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

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

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.

Independent Auditors

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Statutory Auditor
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144 Morrison Street
London EH3 8EX

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Cannon Bridge
25 Dowgate Hill
London EC4R 2GA
Telephone: 020 3100 0000

New Zealand Brokers

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P.O. Box 396
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