

JPMorgan Global Growth & Income plc

A distinctive strategy for today's markets

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



WINNER, BEST FOR GLOBAL
EXPOSURE
JPMORGAN GLOBAL GROWTH &
INCOME



"Managers focus on
premium and quality names"
JPMorgan
Global Growth & Income
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ASSET MANAGEMENT

JPMorgan Global Growth & Income plc ('JGGI' or the 'Company')
Annual Report & Financial Statements for the year ended 30th June 2025

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Images

Images within this Annual Report represent a selection of the top 10 holdings held within the portfolio as at 30th June 2025.

Investment Objective

The objective of the Company is to achieve superior total returns from world stock markets.

Investment Policy

To invest in a diversified portfolio of 50-90 world stocks in which the Investment Manager has a high degree of conviction, to achieve superior total returns and outperform the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested) over the long-term. The Investment Manager draws 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. Further details on investment policies and risk management are given in the Strategic Report on pages 30 and 31.

Dividend Policy

The Company makes quarterly distributions, that are set at the beginning of each financial year. In aggregate, the current intention is to pay dividends totalling at least 4% of the Company's net asset value ('NAV') as at the end of the preceding financial year. The Board has discretion to set the dividend at a different level more in-line with the wider market and other global income trusts and funds if it considers it appropriate. Further details of the Company's dividend policy and distributions made during the year are given in the Strategic Report on page 5 and Director's Report on page 49.

Benchmark

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

Gearing Policy

The Company uses borrowing to gear the portfolio and its gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions. Details of the Company's borrowings are given in the Director's Report on page 49.

Capital Structure

At 30th June 2025, the Company's issued share capital comprised 581,889,021 ordinary shares of 5p each, including 1,682,452 shares held in Treasury. Further details can be found in note 16 on page 88.

Share Issuance and Repurchase Policy

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

Management Company and Company Secretary

The Company engages 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' or the 'Investment Manager'). Helge Skibeli, Tim Woodhouse and James Cook (the 'Portfolio Managers') were the Company's designated portfolio co-managers on behalf of the Investment Manager throughout the financial year. As announced on 30th July 2025, Tim Woodhouse has stepped down as a portfolio manager with effect from 30th September 2025. Please see a further update in the Chairman's Statement.

Key Features

Financial Highlights

Why invest in JPMorgan Global Growth & Income plc?

The Company has a distinctive strategy for today’s market – aiming to provide the best of both worlds; the Portfolio Managers focus on investing in their best ideas from across the world’s stock markets, whilst the Company provides an attractive quarterly dividend distribution – set at the beginning of its financial year. Investment decisions are made by a team of highly experienced Portfolio Managers, who are supported by a team of approximately 80 research analysts.

Our investment approach

The Company’s Portfolio Managers have the freedom to invest anywhere in the world in any market and in any sector in pursuit of the most attractive growth opportunities. They tap into the local proprietary analysis of JPMorgan’s award winning and experienced global research team. The Portfolio Managers look to build a portfolio of global stocks that offer the best total returns, and the Company’s dividend policy does not change their investment approach.

Environment, Social and Governance considerations

Financially material Environment, Social and Governance (“ESG”) considerations are fully integrated into the stock selection process. The Investment Manager compiles proprietary ESG analyses on each company as well as using external vendor research to rank them. Following a strategic and financial analysis, these ESG rankings and factors are also taken into consideration as part of the investment case by the Portfolio Managers. Further information can be found on page 23.

4%

of the prior year end NAV (debt at fair value), paid out as dividend for the year

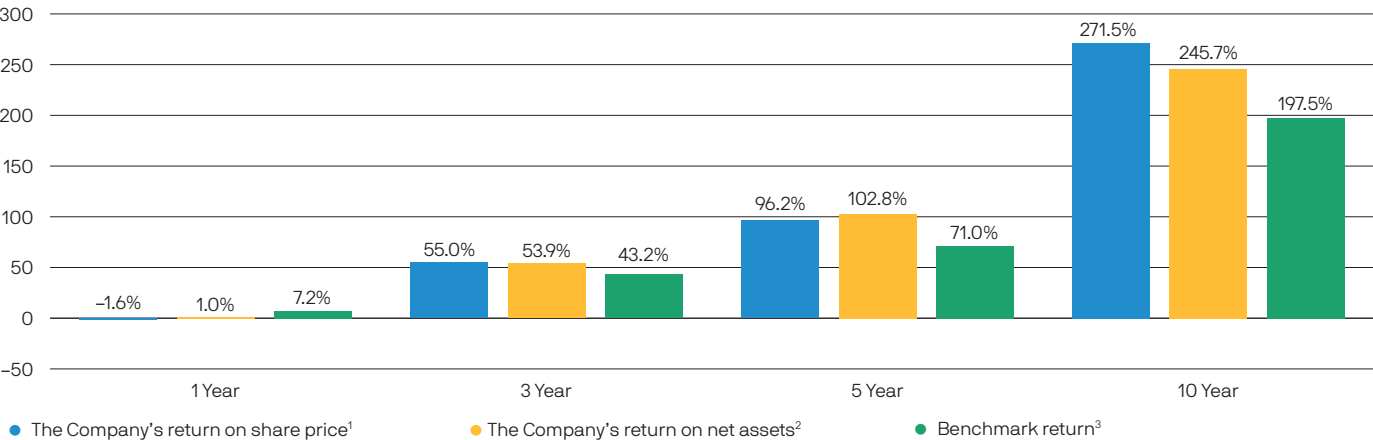
c.80

research analysts located globally

50-90

portfolio of global stocks representing high conviction best ideas of the Investment Manager

Long-term performance (total returns) for periods ended 30th June 2025



¹ Source: Morningstar.
² Source: J.P. Morgan/Morningstar, using cum income NAV per share with debt at fair value (net of all fees and expenses).
³ Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested).

“

Since the current management team has led the portfolio, positive excess returns have been generated across a variety of market environments, driven by investments in both the US and international markets”

Helge Skibeli,
Portfolio Manager

“

We maintain our conviction that our investment process is robust and capable of generating good ideas and strong returns over the longer term”

James Cook,
Portfolio Manager

“

We are confident of our ability to maintain our long-term track record of positive excess returns for shareholders”
(With effect from 1st October 2025)

Sam Witherow,
Portfolio Manager

“

The team will continue the search for companies that offer superior quality earnings and growth prospects, at attractive valuations”
(Until 30th September 2025)

Tim Woodhouse,
Portfolio Manager

Total returns (including dividends reinvested) to 30th June

	2025	2024	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price ^{1, A}	-1.6%	+28.8%	+55.0%	+96.2%	+271.5%
Return on net assets ^{2, A} – debt at fair value	+1.0%	+28.0%	+53.9%	+102.8%	+245.7%
Benchmark return ³	+7.2%	+20.1%	+43.2%	+71.0%	+197.5%
Return on net assets (debt at fair value) relative to Benchmark return ³	-6.2%	+7.9%	+10.7%	+31.8%	+48.2%
Total dividend per share in respect of the financial year	22.80p	18.44p			

¹ Source: Morningstar.
² Source: J.P. Morgan/Morningstar, using cum income NAV per share (net of all fees and expenses).
³ Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested).
^A Alternative Performance Measure (“APM”).

A glossary of terms and APMs is provided on pages 109 to 112.

Financial Highlights

Summary of results

	2025	2024	% change
Total returns for the year ended 30th June (including dividends reinvested)			
Return on share price ^{1,A}	−1.6%	+28.8%	
Return on net assets (NAV):			
– debt at par value ^{2,A}	+1.1%	+28.9%	
– debt at fair value ^{2,5,A}	+1.0%	+28.0%	
Benchmark return ³	+7.2%	+20.1%	
Net asset value, share price and discount at 30th June			
Shareholders' funds (£'000) ⁴	3,180,221	2,735,942	+16.2
Net asset value per share:			
– debt at par value ^A	548.1p	569.6p	−3.8
– debt at fair value ^{5,A}	550.8p	573.0p	−3.9
Share price ¹	547.0p	579.0p	−5.5
Share price (discount)/premium to net asset value per share:			
– debt at par value ^A	(0.2)%	2.5% ⁶	
– debt at fair value ^A	(0.7)%	1.9% ⁶	
Ordinary shares in issue (excluding shares held in Treasury) ⁴	580,206,569	480,337,308	
Revenue for the year ended 30th June			
Net revenue attributable to shareholders (£'000)	42,306	35,867	+18.0
Revenue return per share	8.27p	8.35p	−1.0
Dividend per share	22.80p	18.44p	+23.6
Net cash at 30th June^A	(0.6)%	(1.0)%	
Ongoing charges^{7,A}	0.39%	0.43%	

¹ Morningstar.

² Source: J.P. Morgan/Morningstar, using cum income net asset value ("NAV") per share (net of all fees and expenses).

³ Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested).

⁴ During the year, the Company issued ordinary shares in exchange for assets acquired from Henderson International Income Trust plc ("HINT") (30th June 2024: the Company issued shares in exchange for assets acquired from JPMorgan Multi-Asset Growth & Income plc ("MATE")).

⁵ The fair values of the senior secured notes and secured bonds (total of £143.2 million) issued by the Company have been calculated using discounted cash flow techniques, using the yield for a similar dated gilts plus a margin based on the five year average spreads for the AA Barclays Sterling Corporate Bond and AA Barclays Euro Corporate Bond.

⁶ As at 30 June 2024, the share price premium to cum income NAV per share, with debt at fair value, was determined by adjusting the NAV to account for dividends that had been declared yet remained unpaid as at 30th June 2024. This approach aligned with the share price as at 30th June 2024. Details of the calculation can be found in the glossary of terms and APMs on pages 109 to 112. As at 30th June 2025, no such adjustment is required as all dividends in respect of the year were declared and paid prior to the year end.

⁷ Ongoing charges ratio represents the total expenses of the Company, excluding transaction costs, interest payments, tax and non-recurring expenses, expressed as a percentage of the average of the daily cum-income net assets during the year, in accordance with guidance issued by the AIC.

For the year ended 30th June 2025, the ongoing charge reflects the management fee waiver for the Manager's contribution towards the transaction costs in respect of the Company's combination with HINT. Without this management fee waiver, the expected ongoing charge is approximately 0.44%.

For the year ended 30th June 2024, the ongoing charge reflects the management fee waiver for the Manager's contribution towards the transaction costs relating to the Company's combination with MATE.

^A Alternative Performance Measure ("APM").

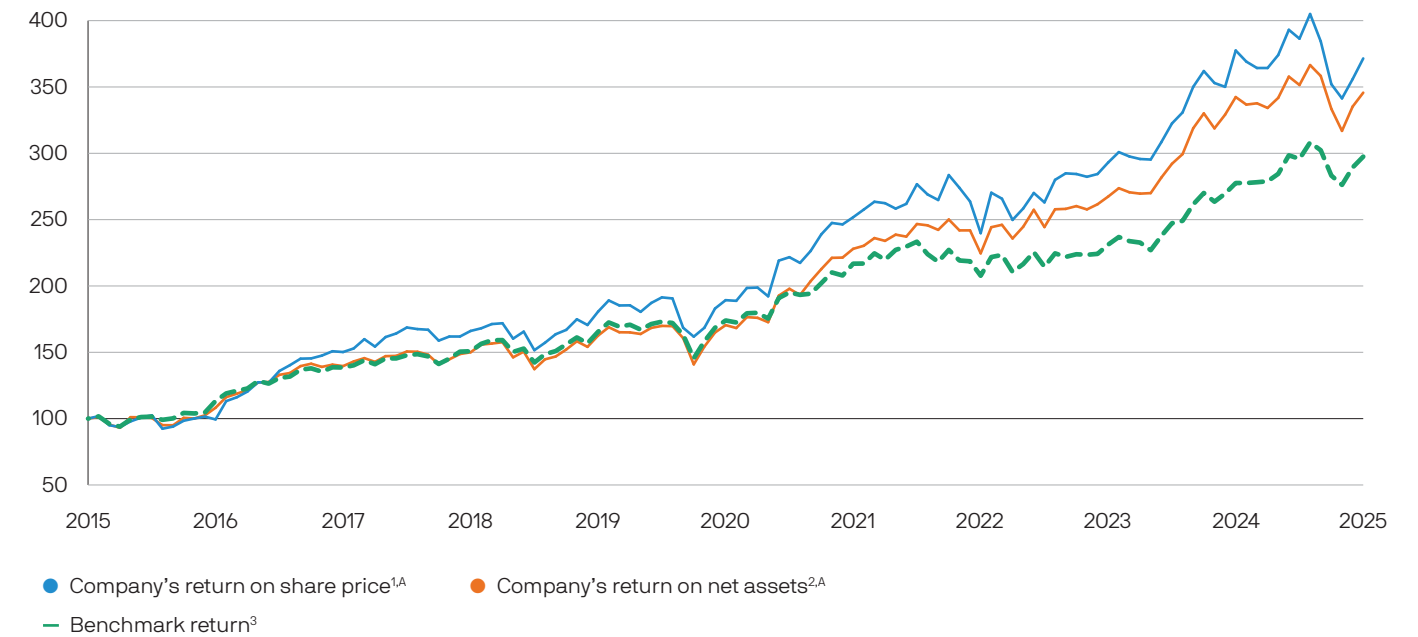
Further details about the Company's combination with HINT can be found in note 1(a) on page 79.

A glossary of terms and APMs is provided on pages 109 to 112.

Ten Year Record

Ten Year Performance (Total Returns)

Figures have been rebased to 100 at 30th June 2015



¹ Source: Morningstar.

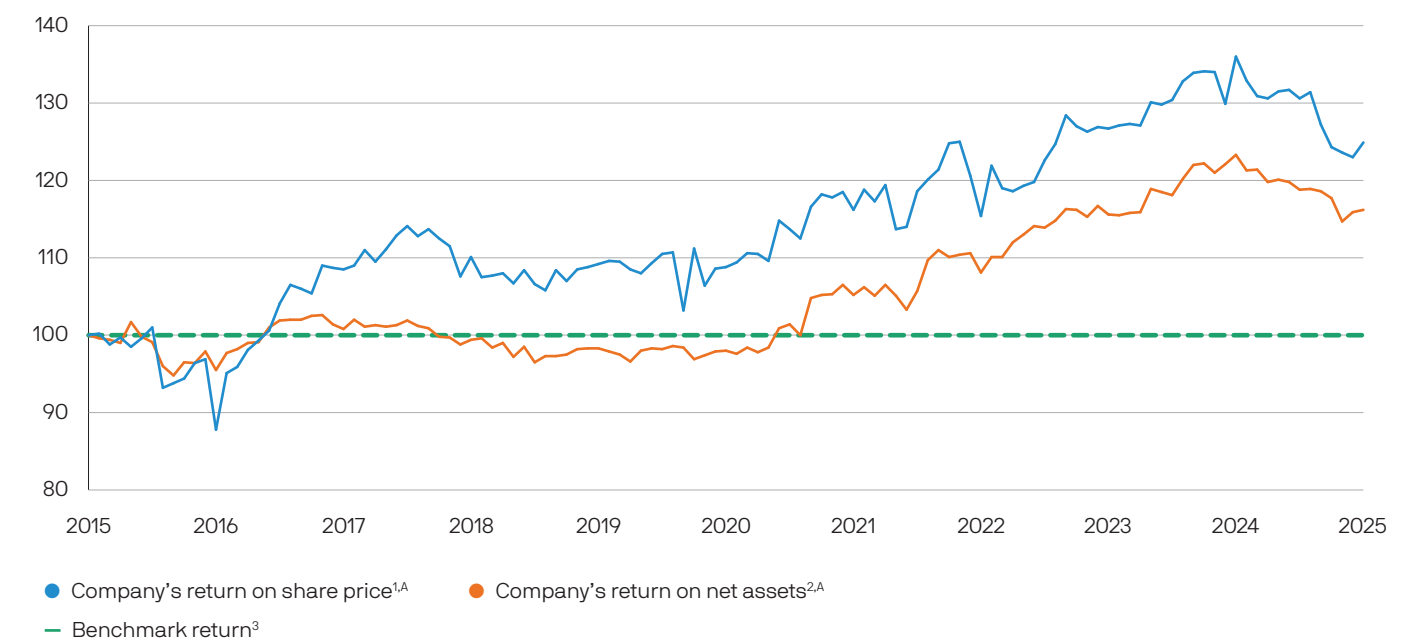
² Source: J.P. Morgan/Morningstar, using cum income NAV per share with debt at fair value (net of all fees and expenses).

³ Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested).

^A Alternative Performance Measure ("APM").

Ten Year Performance relative to Benchmark (Total Returns)

Figures have been rebased to 100 at 30th June 2015



¹ Source: Morningstar.

² Source: J.P. Morgan/Morningstar, using cum income NAV per share with debt at fair value (net of all fees and expenses).

³ Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested).

^A Alternative Performance Measure ("APM").

Ten Year Record

At 30th June	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shareholders' funds (£m)	269.1	300.2	377.2	410.8	441.5	478.8	653.4	669.4	1,812.9	2,735.9	3,180.2
Net asset value per share											
– with debt at fair value (p) ^{1,A}	232.6	242.6	304.9	316.0	329.0	331.4	427.2	405.8	464.6	573.0	550.8
Share price (p) ¹	210.0	205.5	299.8	319.0	333.5	336.0	432.0	396.0	466.0	579.0	547.0
Share price (discount)/											
premium (%) ^{2,A}	(9.7)	(15.3)	(1.7)	0.9	1.4	1.4	1.1	(2.4)	1.2	1.9	(0.7)
Gearing/(net cash) (%) ^A	7.5	3.1	6.3	4.9	3.8	(1.2)	0.2	1.1	(1.0)	(1.0)	(0.6)

Year ended 30th June

Revenue attributable to											
shareholders (£'000)	3,038	4,002	4,624	5,342	6,352	5,483	7,958	11,482	27,516	35,867	42,306
Revenue return per ordinary											
share (p)	2.64	3.24	3.74	4.24	4.87	4.00	5.46	7.24	8.50	8.35	8.27
Dividends per ordinary share (p) ¹	3.20	3.20	6.60	12.16	12.52	13.04	13.16	16.96	17.00	18.44	22.80
Ongoing charges excluding											
performance fee (%) ^{*A}	0.64	0.64	0.57	0.56	0.56	0.55	0.53	0.56	0.22 ⁶	0.43 ⁷	0.39 ⁸
Ongoing charges including											
performance fee (%) ^{*A}	0.91	0.64	0.57	0.56	0.56	0.66	1.60	n/a	n/a	n/a	n/a

Figures rebased to 100 since 30th June 2015

Total return on share price ^{3,A}	100.0	99.4	150.2	166.1	180.7	189.3	251.8	239.8	293.1	377.5	371.5
Total return on net assets ^{4,A}	100.0	108.2	139.6	150.0	162.6	170.5	228.0	224.6	267.4	342.4	345.7
Benchmark total return ⁵	100.0	113.3	138.5	150.8	165.5	174.0	216.8	207.7	231.2	277.6	297.5

¹ 2015 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 NAV per share with debt at fair value (net of all fees and expenses).

³ Source: J.P. Morgan/Morningstar.

⁴ Source: J.P. Morgan/Morningstar, using cum income NAV per share with debt at fair value (net of all fees and expenses)

⁵ Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested).

⁶ For the year ended 30th June 2023, the ongoing charge reflects the management fee waiver by the Manager in lieu of its contribution to the costs of the Company's combinations with the Scottish Investment Trust plc ('SCIN') and JPMorgan Elect plc ('JPE') respectively.

⁷ For the year ended 30th June 2024, the ongoing charge reflects the management fee waiver for the Manager's contribution towards the transaction costs in respect of the Company's combination with MATE.

⁸ For the year ended 30th June 2025, the ongoing charge reflects the management fee waiver for the Manager's contribution towards the transaction costs in respect of the Company's combination with HINT. Without this management fee waiver, the expected ongoing charge is approximately 0.44%.

^A Alternative Performance Measure ('APM').

* A performance fee was payable by the Company to the Manager until 31st December 2021. No performance fee is payable to the Manager with respect to any period from 1st January 2022.

A glossary of terms and APMs is provided on pages 109 to 112.

Chairman's Statement



I am pleased to present the Company's annual results for the year ended 30th June 2025.

This is my first annual report as Chairman of your Company and, on behalf of the Board, I would like to express our gratitude to my predecessor, Tristan Hillgarth, for the exceptional leadership and invaluable contributions he made to the Company during his tenure. Under his guidance, the Company achieved significant growth, which has continued since his retirement. I would also like to thank shareholders for your support of the Company's combination with Henderson International Income Trust plc (the 'Combination'), and extend a warm welcome to shareholders who have joined the Company as a result of this Combination.

This latest transaction builds on our track record of consolidating investment trusts to provide synergies to shareholders. These synergies are expected to result in lower management fees for our Company, which will benefit our shareholders. It also helps meet growing calls from investors for larger funds in the investment trust sector, which have arisen in part due to the often-challenging investment environment. The Combination further reinforces the Company's position as one of the industry's largest investment companies, with enlarged net assets of £3.2 billion, and one of the lowest ongoing charges¹ at 0.44% (excluding management fee waivers), making it a potentially attractive partner for other investment trusts.

Combination with Henderson International Income Trust plc

The Company's combination with Henderson International Income Trust plc ('HINT'), effected by way of a scheme of reconstruction and members' voluntary liquidation of HINT, was completed in May 2025, following approval of both the Company's and HINT's shareholders. The Company issued 64,261,713 new ordinary shares to HINT shareholders in exchange for substantially all of the net assets of HINT.

The costs of the Combination were carefully managed, and shareholders benefitted from the Manager's contribution to the costs of the Combination. Richard Hills, former chairman of HINT, has joined the Board for a transition period of 12 months on completion of the Combination, bringing continuity and support for a smooth and informed integration process, particularly for stakeholder relationships.

¹ Source: Association of Investment Companies. As at 29th September 2025.

**James
Macpherson**
Chairman

Chairman’s Statement

Performance attribution
Year ended 30th June 2025

	%	%
Contributions to total returns		
Benchmark total return		7.2
Asset allocation	0.7	
Stock selection	(6.6)	
Currency effect	(0.2)	
Gearing/cash	0.3	
Investment Manager contribution		(5.8)
Portfolio total return		1.4
Management fees/other expenses	(0.4)	
Net asset value total return – prior to structural effects		1.0
Structural effects		
Share buy-backs/issuances	0.1	
Net asset value total return – debt at par value		1.1
Impact of fair value valuation of debt		(0.1)
Net asset value total return – debt at fair value		1.0
Total return on share price		(1.6)

Source: J.P. Morgan/Morningstar.
All figures are on a total return basis.
A glossary of terms and APMs is provided on pages 109 to 112.

5 years

+15.2%

annualised return on net assets

Source: J.P. Morgan/Morningstar.
All figures are on a total return basis.

+14.4%

annualised return on share price

Source: J.P. Morgan/Morningstar.
All figures are on a total return basis.

Performance

After four consecutive years of outperformance, the Company lagged its benchmark, the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested) (the ‘Benchmark’), over the financial year ended 30th June 2025. The Company returned +1.0% on net asset value (‘NAV’) with debt at fair value, and –1.6% in share price terms, compared to the Benchmark’s return of +7.2%.

This underperformance was largely the result of stock selection. The Portfolio Managers generally prefer higher-quality stocks demonstrating superior earnings growth, but the share price of these companies has lagged the Benchmark over the past year. Fuelled by early optimism in response to the re-election of President Trump, the market’s focus shifted away from company-specific fundamentals, which tends to favour quality stocks on realistic valuations, as a sentiment-driven rally gathered momentum. These market conditions resulted in the outperformance of lower-quality cyclical stocks which are expected to benefit from the new US Administration’s policies. Your Company’s relative returns suffered accordingly and remained under pressure during a short but sharp sell-off in April, sparked by concerns about the economic impact of US trade policies. In addition, some of the portfolio’s semiconductor names were hit by weaker than expected demand for chips, while a couple of portfolio holdings were adversely affected by company specific challenges.

The Investment Manager’s Report provides more detailed commentary on market developments and performance over the past year, as well as discussing recent portfolio activity and the market outlook.

The recent lag in relative returns is disappointing, but it is important to assess this result from a longer-term perspective. The Company has a very strong and consistent track record of outright gains and outperformance of the Benchmark over many years. Over the five years to the end of June 2025, the Company delivered an annualised return of +15.2% on a NAV basis, compared to an annualised Benchmark return of +11.3%. Over the corresponding 10-year period, the annualised NAV return was +13.2%, versus a Benchmark return of +11.5%. In addition, the Company is one of the top performers in our peer group over these time periods. Given this very

Chairman’s Statement

positive longer-term performance the Board remains supportive of the Manager, the investment strategy and the investment process.

You can read more about the investment process on pages 23 to 29.

Dividend policy

The Company’s dividend policy has now been in place since 2016. As a reminder, this policy aims to pay, in the absence of unforeseen circumstances, dividends totalling at least 4% of the Company’s NAV 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 reserves the right to set the target dividend at a different level that is more consistent with the wider market and other global income trusts and funds.

The Board announced that the Company intends to pay dividends totalling 23.0 pence per share (5.75 pence per share, per quarter), for the financial year commencing 1st July 2025, which represents a year-on-year increase of 0.9%. The payment of this dividend, which will be partially funded by reserves, recognises both the importance of the dividend to our investors, and the long-term success of the Company. As in prior years, it is expected that the dividends will be paid by way of four equal distributions, with the first interim dividend declared on 3rd July 2025 and due to be paid on 7th October 2025.

Shareholders should be aware that the Company does not have a progressive dividend policy. However, since the adoption of the enhanced dividend policy in 2016, shareholders in the Company will have seen an increase in their dividends of 613% based on a total dividend of 22.80 pence per share for the financial year ended 30th June 2025, equivalent to almost 24.5% per annum.

Our Portfolio Managers are unconstrained by the requirement to achieve a certain level of income, and this allows them to select the ‘best’ stocks, rather than those that fit a specific income requirement. Our capacity to partly fund dividends from our significant level of capital reserves, if required, provides the Company with the means to meet our shareholders’ desire for income, while also giving them clarity regarding dividend payments for the coming year. The Company’s distributable reserves stood at £2.19 billion, in aggregate, as at 30th June 2025.

Placing programme

The Company’s shares started the financial year trading at a premium to NAV, thanks to strong and ongoing demand for its ordinary shares. To allow the Company to continue to issue ordinary shares under its issuance and premium management programme, as well as offering secondary

¹ As at 30th September 2025.

market liquidity for shareholders, on 18th October 2024, the Company published an updated prospectus. This provides the Company with the ability to issue up to 150 million ordinary shares during the 12 month life of the placing programme, at a price not less than the latest published NAV per ordinary share (cum income with debt at fair value) plus a premium intended to cover the costs and expenses of such issue, on a non-pre-emptive basis. The prospectus is available on the Company’s website. The share allotment authority under the placing programme will expire on the earlier of: (i) 18th October 2025; and (ii) the date on which all the ordinary shares available for issue pursuant to the placing programme have been issued. Given that the Company has sufficient capacity to issue ordinary shares under its general share allotment authority up to the date of the Annual General Meeting on 12th November 2025, the Board has decided to bring the placing programme to an end with effect from the date of this report.

Share rating

Despite trading at a premium to NAV for a significant part of the financial year, there have been periods, particularly in the second half of the year, where the Company’s share price fluctuated and slipped into discount territory. The share price returned to a premium at the beginning of April 2025, but this proved short-lived, as the share price subsequently dipped following the Combination. Since then, the Company’s share price has risen, however, it remains at a modest discount to NAV. The Board acknowledges that the Company’s recent underperformance compared to the Benchmark may have also contributed to the discount. The discount at the year-end was 0.69%, and it currently stands at 2.40%¹.

The Board has sought to manage the discount in accordance with the Company’s long-term policy and has been actively repurchasing ordinary shares. Further details on the share buybacks undertaken over the financial year can be found below.

The Company’s long-term policy of repurchasing its ordinary shares with the aim of maintaining an average discount of around 5% or less, calculated with debt at fair value, remains unchanged.

Share issuances, share buy-backs and Treasury

Over the financial year, the Company issued in aggregate 101,551,713 new ordinary shares, which included 64,261,713 ordinary shares issued as part of the combination with HINT. Over the same period, the Company bought back a total 2,765,857 ordinary shares into Treasury at a weighted-average discount of 1.7%, adding 0.03p to the NAV per share. Of the ordinary shares bought back into Treasury, 1,083,405 were later reissued.

Chairman’s Statement

As at the year end, there were 1,682,452 ordinary shares remaining in Treasury. Since the end of the year, up to 30th September 2025, the Company has bought back an additional 3,775,701 of ordinary shares into Treasury, at a weighted average discount of 2.0%, adding 0.05 pence per share to the Company’s NAV.

The Board is monitoring the impact of buybacks on both the share price and the discount, with the aim of actively seeking a return to a premium rating. This aligns with the Company’s strategic desire for growth and its ambition to remain an attractive merger partner.

At the forthcoming Annual General Meeting in November, the Board will be proposing resolutions to renew the Directors’ authorities to issue new ordinary shares at a premium to NAV, and to disapply pre-emption rights over such issues of new ordinary shares and the reissue of ordinary shares from Treasury. The Board will also propose a resolution to renew the Directors’ authority to repurchase the Company’s own ordinary shares.

Gearing

The Company’s policy on gearing is set by the Board and remains unchanged. Our Portfolio Managers use gearing flexibly to take advantage of investment opportunities. At the start of the period, the Company was in a net cash position of 1.0%. During the year, gearing varied between net cash of 1.9% and gearing of 2.1%, with the Portfolio Managers using modest levels of gearing to take advantage of valuation opportunities following April’s sharp market sell-off.

As explained in the Investment Manager’s Report, the Portfolio Managers are cautious about the near-term market outlook, and this is reflected in the fact that your Company had a net cash position of 0.6% at the end of June 2025. That said, the Portfolio Managers continually assess market opportunities to deploy gearing where they see potential for it to enhance shareholder value.

As part of the combination with HINT, the Company took on €30 million of senior secured notes. Since the year end, the Company has purchased the remaining 0.06% (£125) issue of its £200,000 secured 4.5% Perpetual Debenture 1895 (the ‘Indenture Stock’) from the last investor in the Indenture. The Indenture Stock has now been fully redeemed. Further details on the Company’s borrowings can be found on page 49 and note 14 of the financial statements.

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. This is a risk reduction measure, designed to eliminate most of the differences between the portfolio’s currency exposure and that of the Company’s Benchmark. As a result, the returns

derived from and the portfolio’s exposure to currencies may differ materially from that of the Company’s competitors, who generally do not undertake such a strategy.

The Manager

As announced on 30th July 2025, Tim Woodhouse, who has co-managed our portfolio for seven years, has stood down as one of our Portfolio Managers, with effect from 30th September 2025. Tim has taken on new responsibilities within JPMAM. The Board would like to express its gratitude to Tim for his significant contribution to the management of the Company’s portfolio during his tenure and extends its very best wishes to him in his new role. The Company’s portfolio will continue to be managed by the existing Portfolio Managers, Helge Skibeli and James Cook. As announced on 17th September 2025, Sam Witherow has joined the existing portfolio management team with effect from 1st October 2025. The Board welcomes Sam’s appointment and we look forward to working with him alongside the other members of the Company’s investment management team in seeking to deliver strong long-term returns to shareholders.

As part of the Board’s formal evaluation of the Manager, which also includes a review of the performance of the Investment Manager, the Board visited JPMAM’s New York office for the first time. The purpose of this visit was to deepen our understanding of the considerable resources available to our Portfolio Managers and the strength of the Manager’s operations. During the visit, the Board engaged in discussions with key members of JPMAM’s senior management team, including the Global Head of Equities and the Chief Market Strategist for the Americas, various analysts, and the Portfolio Managers themselves. These interactions provided valuable insights into the intricacies of the investment process, the methodologies employed in decision-making, and the overall business environment within JPMAM.

The Board’s visit underscored our commitment to maintaining transparency and fostering a collaborative relationship with the Investment Manager, ensuring alignment with our strategic objectives and enhancing shareholder value.

The Manager provides other services to the Company, including accounting, company secretarial and marketing services. These have been formally assessed, together with the performance of the Portfolio Managers, through the annual manager evaluation process led by the Company’s Management Engagement Committee. Taking all factors into account, the Board concluded that the ongoing appointment of the Manager is in the continuing interests of shareholders.

On behalf of the Board, I would like to take this opportunity to express our thanks to the various teams within the Manager, for the support they have provided to the Board throughout the year, including during the Company’s continued consolidation activities.

Chairman’s Statement

Annual General Meeting

I am pleased to advise that the Company’s Annual General Meeting will be held at 60 Victoria Embankment, London EC4Y 0JP at 3.00p.m. on Wednesday, 12th November 2025. The Board has decided to hold the Annual General Meeting in London instead of Edinburgh, as previously planned. This decision was made after careful consideration of several factors. London offers a more cost-effective option and generally there are a larger number of attendees. The Board is keen to facilitate greater participation and engagement with its shareholders.

Shareholders are invited to join us in person for the Company’s Annual General Meeting, to hear from the Portfolio Managers. Their presentation will be followed by a question-and-answer session. For shareholders who wish to follow the Annual General Meeting proceedings but choose not to attend, we will be able to welcome you through conferencing software. Details on how to register, together with access details, will be available on the Company’s website: www.ipmglobalgrowthandincome.co.uk or by contacting the Company Secretary at ipmam.investment.trusts@ipmorgan.com.

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

My fellow Directors and I are keen to meet with shareholders. We encourage shareholders to come to the meeting and to stay for afternoon tea, which will be served afterwards. Your Board encourages all shareholders to support the resolutions proposed at the Annual General Meeting.

If there are any changes to the above Annual General Meeting arrangements, the Company will update shareholders through the Company’s website and an announcement on the London Stock Exchange.

Stay in touch

Your Board likes to ensure shareholders have regular information about the Company’s progress. We would encourage those shareholders who have not already done so to please consider signing up for our email updates featuring news and views, as well as the latest performance of the portfolio. You can opt in via the QR Code on page 2 or via the following link: tinyurl.com/JGGI-Sign-Up.

The Board

As I mentioned in my statement at the Company’s half year, the Board appointed Rakesh Thakrar as a Director on 14th November 2024, and he is proving an excellent addition, making material contributions to our deliberations.

With the appointment of Richard Hills to the Board in May 2025, following the Combination, the Board has increased temporarily to seven members. The current composition of the Board meets the UK Listing Rules related to gender and ethnic diversity, which is important to the Board.

The Board is keen to align with corporate governance best practices and recognises the importance of regular refreshment of Board membership, to maintain independence and effectiveness. While it was proposed that Jane Lewis would retire at the forthcoming Annual General Meeting, the Board has agreed that Jane, who holds the role of Senior Independent Director, will stay on the Board for a further six months to May 2026, at which time both Jane and Richard will retire. This decision has been made to ensure that the Board maintains an appropriate balance of skills, experience, and diversity, in particular gender diversity, as part of its ongoing commitment to a diverse and inclusive Board.

Jane, who joined the Board in September 2022, following the Company’s combination with The Scottish Investment Trust (‘SIT’) in 2022, has served for three years on this Board, but the Board had determined to base her tenure on her appointment to the SIT board, which took place in December 2015. The Board is satisfied that Jane continues to demonstrate independence of character and judgement, and that her contribution remains valuable to the Board and its committees.

The Board, through the Nomination Committee, will undertake a thorough review of its succession plans later in the year, with a view to appointing at least one new non-executive director upon the planned retirements of Jane and Richard in May 2026. This process will form part of the Board’s ongoing efforts to ensure that its composition remains well-balanced, effective, and diverse. The Board is mindful not to rush this process, recognising the importance of identifying and appointing the right individual to bring the appropriate experience, perspective, and diversity to complement the existing Board. Jane’s ongoing presence on the Board ensures stability and continuity while the search is undertaken.

The Board supports annual re-election for all Directors, as recommended by the AIC Code of Corporate Governance, and therefore all the Directors will stand for election or re-election at the forthcoming Annual General Meeting.

Chairman’s Statement

Outlook

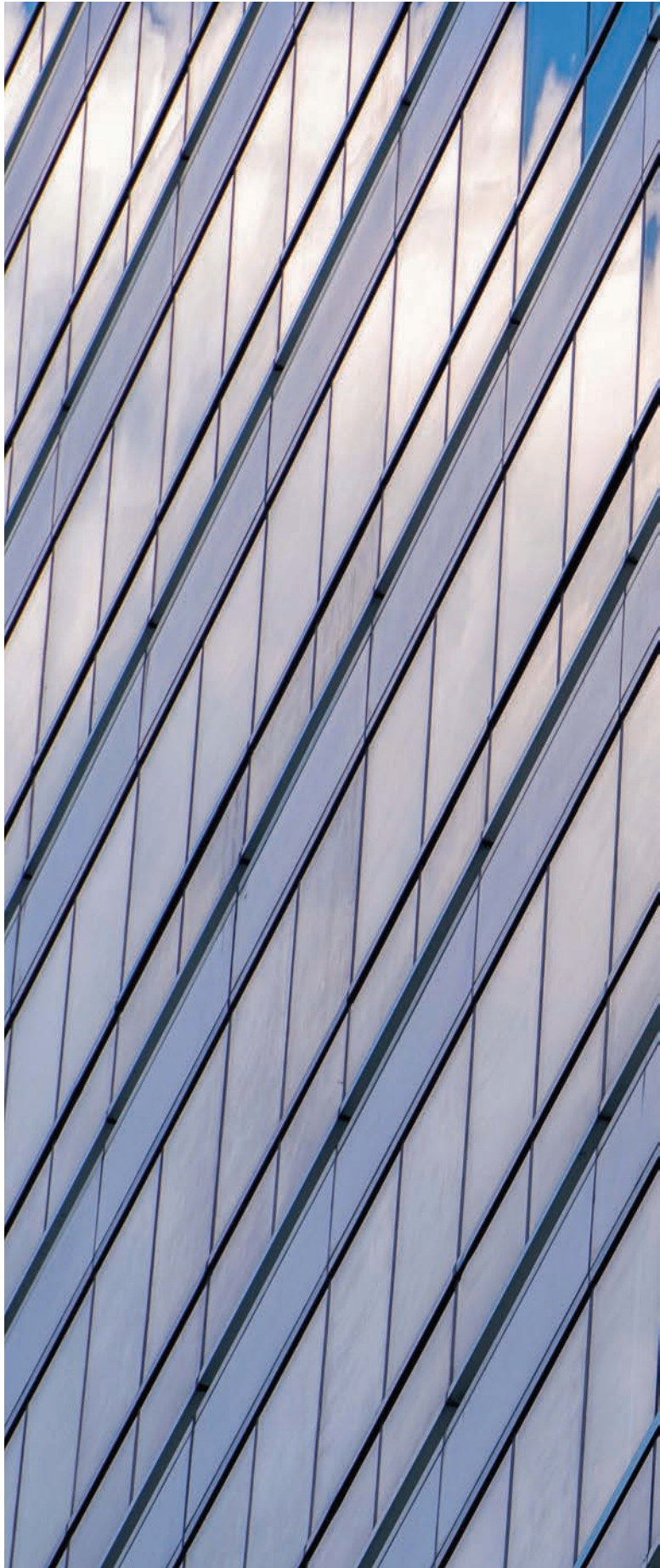
The Board shares the Portfolio Managers’ caution about the near-term market outlook. The US economy has so far proved relatively resilient to uncertainties related to the new US Administration’s trade policies, but it seems wise for investors in all major markets to remain wary of further bouts of US policy-induced volatility. The Company’s long track record of good returns and outperformance provides your Board with reassurance that its Portfolio Managers have the skills and experience to steer the Company through any near-term turmoil. Indeed, we welcome their recent efforts to protect returns by gently increasing allocations to cyclical and defensive stocks to a more balanced position. At the same time, the Portfolio Managers have maintained the Company’s exposure to several powerful structural trends, including the rapid spread of artificial intelligence, which is expected to drive market gains and benefit performance over the medium to longer term. In our view, this positioning leaves the Company well-placed to extend its long track record of superior returns and I look forward to reporting back to you on the Company’s future progress.

Thank you for your ongoing support.

James Macpherson

Chairman

1st October 2025



Investment Manager’s Report

The 12 months to 30th June 2025 was a challenging and disappointing period for the Company. The Company delivered a return of +1.0% in NAV total return terms (in sterling, with debt at fair value), compared with an increase of 7.2% for the Benchmark. However longer-term performance remains strong. For the five years ended 30th June 2025, the Company achieved an annualised NAV total return of 15.2%, surpassing the Benchmark, which rose at an annualised rate of 11.3% over the same period.

In this report, we outline the factors behind our performance for the financial year. Additionally, we comment on the market outlook and the portfolio’s positioning as we move into the second half of 2025.

Market backdrop

The market backdrop at the end of the previous financial year (ended 30th June 2024) suggested a very late cycle economic environment with concerns about the direction of interest rates and persistent inflation. There was also much discussion about the impact of artificial intelligence (‘AI’) on companies and individuals. 12 months on, all these factors remain relevant. In addition, we have seen the market and investors responding to a series of exceptional events, including:

- 1. The US election and a momentum-fuelled rally in the lead up to the re-election of President Donald Trump;
- 2. Global uncertainty around trade policy and growth following tariff announcements by the new US Administration;
- 3. A pivot away from US companies by investors and increasing interest in international stocks, particularly in Europe; and
- 4. Growing concerns about the level of capital being deployed into Artificial Intelligence (‘AI’), following advances made by Chinese company DeepSeek.

The run up to the US election and President Trump’s victory created an environment in which equity markets disconnected from fundamentals, and momentum became the main driver of stock returns. Since the fourth quarter of 2024, investors became much more focussed on short term gains, rather than considering whether current share prices accurately reflected company valuations. This surge in ‘animal spirits’ led to the outperformance of many of the kind of lower quality companies we avoid, particularly those in cyclical sectors (for example banks and energy) which were perceived to be likely beneficiaries of the new US Administration’s deregulation and stimulative policy initiatives.

However, as we moved through 2025, growing uncertainty around President Trump’s policy agenda started to impact both corporate and

consumer confidence leading to concerns about economic growth. At the start of 2025, many investors felt confident that a new Republican administration would amplify the theme of US exceptionalism. However, this translated into an aggressive trade policy exemplified by the ‘Liberation Day’ tariff measures announced in April. In response, fears of stagflation prompted a sell-off in equity markets and a rise in US Treasury yields. As a result of this market volatility, the US Administration softened its approach, pausing reciprocal tariffs for 90 days to allow time for negotiations and striking an in-principle trade deal with China. These moves helped calm investors, and equity markets recovered towards the end of Q2 2025, but investor sentiment is still tinged with uncertainty.

Nowhere were the implications of US trade policy more widely felt than in Europe. President Trump’s rhetoric around defence and trade policy galvanised European policymakers into action. Germany’s response was especially noteworthy. It instituted major constitutional reforms, resulting in a EUR 500bn spending package dedicated to defence and infrastructure investment over 12 years. This amounts to a massive 11.6% of Germany GDP, which is forecast to add c.2 percentage points to growth in Europe’s largest economy over 2026 and 2027. Several other European governments followed Germany’s lead and also committed to substantial increases in defence spending. This show of regional unity sparked a rally in European defence and industrial stocks. However, in our view, some of this enthusiasm may prove misguided unless other large European economies like France, Italy, and Spain also commit to higher fiscal spending.

The other key event of 2025 has been the emergence of DeepSeek, a Chinese AI company that has developed its own large language models (‘LLMs’) at a fraction of the cost of its US competitors. By late 2024, the US’s ‘Magnificent 7’ big technology companies were facing questions as to whether their capital expenditure on AI would



Helge Skibeli
Portfolio Manager



James Cook
Portfolio Manager



Tim Woodhouse
Portfolio Manager
(until 30th September 2025)

Investment Manager’s Report

yield meaningful returns, so when DeepSeek unveiled its LLM capabilities on older chip models, technology stocks, particularly semiconductor manufacturers, saw a sharp reversal. This sell-off was exacerbated by signs of a lull in data centre spending and fears regarding the potential impact of tariffs.

However, after a significant sell-off, tech stocks rebounded in the final three months of our financial year. Whilst US policy remained a source of volatility, markets put much of this behind them as companies reported decent earnings, with particularly strong results from the Magnificent 7. We continue to have confidence in the structural trend towards AI adoption, and its potential to underpin economic growth, productivity increases, and market gains. We will touch more on this topic when we discuss performance and positioning below, with reference to specific stocks.

Performance, longer term and over the past year

The factors that have influenced the market over the past year are all reverberations of the particularly volatile and unusual conditions that have confronted investors since the turn of the decade. We have seen the breakout of war, a global pandemic and the return of inflation and higher interest rates, along with increasing global policy uncertainty and major advances in technology. We have also experienced two strong growth markets, in 2020 and 2023, separated by a sharp value rotation. Then, as we entered 2025, we saw the outperformance of momentum driven stocks.

Since the current management team has led the portfolio, positive excess returns have been generated across a variety of market environments, driven by investments in both the US and international markets. While our long-term performance record remains strong, our inherent focus on fundamentals and valuations can lead to underperformance in the kind of market conditions we have seen over the past year, when investors respond to shorter-term momentum effects. In addition, there have been stocks where inflections in performance have made buy and sell decisions more challenging. This shorter-term performance is disappointing, but we have certainly taken lessons from it.

We maintain our conviction that our investment process is robust and capable of generating good ideas and strong returns over the longer term.

Turning to the year under review, there are a handful of key sectors that drove performance over the 12 months. Our positioning in defensive names was supportive, as was our stock selection in some higher growth tech and other semiconductor companies, while our stock selection in healthcare and European luxury names detracted.

During the latter half of 2024 and early in 2025, we were predominantly leaning into two key areas; the portfolio was overweight in less economically sensitive defensive names and higher growth semiconductor names, while being underweight in lower growth cyclical sectors. We expressed our defensive view primarily through sectors such as high-quality financials,

payment companies, and the utilities sector. In Q1 2025’s difficult market conditions, these names provided ballast to the portfolio. Within financials, we favour stock exchanges and asset-light financial services companies, and these delivered positive returns. For example, **Deutsche Boerse**, the German-listed stock exchange, returned almost 40% over the period and was among our top contributors. The company benefitted from market volatility and delivered strong results, coupled with a generous share buyback programme. **Hong Kong Exchanges** also performed well. Outside of stock exchanges, **Munich Re**, the German reinsurance company also contributed to returns.

Our positioning in high-growth names has largely served the portfolio well, despite their volatility. For example, **Meta Platforms** (formerly Facebook) was amongst the leading contributors. The company is very astute in its efforts to monetise its social media platforms, including via the use of AI. The business has outperformed its peers in the high-growth part of the market, thanks to its competitive position in the digital advertising and media space, and resultant strong free cash flow generation. Our underweight to **Alphabet** (formerly Google) also enhanced relative returns. In our view, the search engine giant’s pre-eminent position could be eroded by advances in AI and LLM-style applications. Indeed, these factors are already leading to mixed financial results. Our relative position, with higher conviction in Meta versus Alphabet, underscores that selectivity remains key even within the ‘Magnificent 7’ cohort.

Semiconductor manufacturers and the related supply chain have proved a more challenging space. While our holdings of **Taiwan Semiconductor Manufacturing (‘TSMC’)** and **NVIDIA** returned 17% and 18% respectively (in sterling terms) over the financial year, other names in this sector struggled. We had previously been positive on the memory chip space and expressed this through names such as South Korean chip manufacturer **SK Hynix**. Advances in AI-related computing led us to anticipate greater demand for more powerful memory chips, which would benefit these businesses. However, the memory chip sector proved more volatile than expected and we exited the position in SK Hynix in late 2024.

The healthcare sector has also proved difficult for us and our stock selection here was negative overall. Our overweight to Danish pharmaceutical company **Novo Nordisk** detracted. The company endured a testing period after several years of very strong performance fuelled by demand for its obesity treatments. Disappointing clinical trials of a new weight loss drug, Cagri Sema, resulted in substantial negative sentiment around the stock, while its strong competitive position in the weight loss segment is being eroded by similar treatments from other suppliers. The health services and insurance subsector has also faced a tough period, which has impacted our holding in **UnitedHealth Group**. Despite its strong track record of managing industry challenges, the company faced a series of setbacks that increased costs and medical loss ratios. We trimmed the position after its initial decline, but it remains an active, albeit much smaller, holding underlining the caution we have around the name.

Investment Manager’s Report

Our overweight position in **LVMH Moët Hennessy Louis Vuitton**, the European luxury fashion business was also problematic. In our view, this company has one of the world’s best portfolios of luxury brands. We were attracted by a compelling valuation following last year’s weakness, which was driven by slowing demand from Chinese consumers. Our investment thesis was predicated on an eventual recovery in demand. However, this rebound has not materialised. At the same time, the stock came under further pressure due to the threat of tariffs and controversy over workplace practices in two of its brands. We trimmed this position from a meaningful overweight and have drawn a key lesson from this experience – that it is important to manage the size of positions in names that may offer a compelling valuation but are vulnerable to controversy and factors that are potentially detrimental to investment sentiment.

Market outlook and positioning for 2025

Following a period of such market dislocation, we believe that stock picking across our global investment universe of around 2,500 stocks is more attractive and potentially rewarding than previously, and we see many well-priced opportunities. The Company has exposure to several long-term trends, such as the rapid adoption of AI tools and cloud computing, which we expect will drive the market over the medium to long term. We have exposure to these themes via holdings such as TSMC and Meta in the technology space. However, we are cautious about the near-term outlook and persistent market volatility, and these factors have also influenced positioning.

In summary, we continue to be exposed to areas of structural growth but have repositioned the portfolio to ensure balance between cyclical and defensive companies. Specifically, we increased our exposure to higher quality cyclical stocks adding 5.5% to the position and closing the underweight (5% underweight as of 31st December 2024), via top ups to several names, including **Eaton**, the US domiciled power management company, and **Trane Technologies**, a US domiciled company focused on heating, ventilation, and air conditioning and refrigeration systems. At the same time, we reduced our overweight to defensive stocks via trims to names such as Deutsche Boerse and Munich Re taking the overall position in defensives now to a 2% underweight (7% overweight as of 31st December 2024).

Regardless of the prevailing market environment and any further market volatility that may be induced by US policy measures, we retain our conviction in the ability of stock selection to generate returns. We will continue our search for companies that offer superior quality earnings and growth prospects, at attractive valuations, and we are confident of our ability to maintain our long-term track record of positive excess returns for shareholders.

For and on behalf of the Investment Manager

Helge Skibeli | James Cook | Tim Woodhouse

Portfolio Managers

30th September 2025





Portfolio Information

Ten largest investments

As at 30th June

Company	Country	2025 ^{1,5}		2024 ^{1,6}	
		Valuation		Valuation	
		£'000	%	£'000	%
Microsoft	United States	266,134	8.4	207,799	7.7
NVIDIA	United States	178,305	5.6	148,728	5.5
Amazon.com	United States	172,755	5.5	176,444	6.5
Meta Platforms	United States	162,855	5.2	91,785	3.4
Taiwan Semiconductor Manufacturing ²	Taiwan	110,470	3.5	107,681	4.0
Apple	United States	99,975	3.2	153,850	5.7
Johnson & Johnson ³	United States	83,743	2.7	34,260	1.3
Walt Disney ⁴	United States	80,913	2.6	—	—
CME ³	United States	73,948	2.3	22,193	0.8
Southern ³	United States	69,099	2.2	52,047	1.9
Total		1,298,197	41.2		

¹ Based on total investments of £3,160.0m (2024: £2,707.9m).

² Includes ADRs (American Depositary Receipts).

³ Not included in the ten largest equity investments at 30th June 2024.

⁴ Not held in the portfolio at 30th June 2024.

⁵ 2025 figures include the investments in the portfolio acquired from HINT.

⁶ 2024 figures include the investments in the portfolio acquired from MATE.

At 30th June 2024, the value of the ten largest equity investments amounted to £1,203.2 million representing 44.5% of total investments.

Portfolio Information

Geographical analysis

	30th June 2025		30th June 2024	
	Portfolio	Benchmark	Portfolio	Benchmark
	% ¹	%	% ¹	%
United States	72.3	64.4	68.6	64.7
Japan	5.1	4.9	2.5	5.1
France	4.0	2.5	5.9	2.5
China and Hong Kong	3.8	3.5	—	3.0
Taiwan	3.5	2.0	4.0	2.0
Germany	3.2	2.3	2.6	2.0
Netherlands	2.2	1.1	1.0	1.2
Sweden	2.2	0.8	—	0.7
Denmark	1.3	0.5	1.8	0.9
Singapore	0.9	0.4	—	0.3
United Kingdom	0.8	3.3	5.4	3.3
Switzerland	0.7	2.1	3.7	2.2
Canada	—	2.9	—	2.6
India	—	1.9	0.9	2.0
Australia	—	1.5	—	1.7
South Korea	—	1.1	2.9	1.3
Spain	—	0.7	—	0.6
Italy	—	0.7	—	0.6
Brazil	—	0.5	—	0.4
Saudi Arabia	—	0.4	—	0.4
South Africa	—	0.3	—	0.3
United Arab Emirates	—	0.2	—	0.1
Belgium	—	0.2	—	0.2
Turkey	—	0.2	—	0.1
Mexico	—	0.2	0.7	0.2
Israel	—	0.2	—	0.2
Finland	—	0.2	—	0.2
Thailand	—	0.1	—	0.1
Ireland	—	0.1	—	0.1
Norway	—	0.1	—	0.1
Poland	—	0.1	—	0.1
Greece	—	0.1	—	—
Qatar	—	0.1	—	0.1
Malaysia	—	0.1	—	0.1
Philippines	—	0.1	—	0.1
Kuwait	—	0.1	—	0.1
Indonesia	—	0.1	—	0.2
Chile	—	—	—	0.1
Portugal	—	—	—	0.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £3,160.0m (2024: £2,707.9m).

Portfolio Information

Sector analysis

	30th June 2025		30th June 2024	
	Portfolio	Benchmark	Portfolio	Benchmark
	% ¹	%	% ¹	%
Technology – Semi & Hardware	17.6	16.2	20.2	16.8
Media	14.8	11.0	12.4	10.1
Technology – Software	10.3	9.0	8.4	8.4
Industrial Cyclical	10.1	8.7	7.0	7.9
Pharmaceutical/Medical Technology	8.0	7.5	7.5	9.1
Banks	7.9	9.6	4.7	8.1
Retail	7.4	4.7	8.4	4.9
Financial Services	5.7	5.0	5.7	4.4
Energy	3.7	3.5	5.0	4.3
Utilities	3.7	2.6	4.7	2.5
Insurance	2.8	3.4	2.6	3.1
Automobiles & Auto Parts	2.7	2.8	—	2.7
Consumer Staples	2.5	4.2	6.0	4.7
Consumer Cyclical & Services	1.9	1.9	0.4	1.9
Health Services & Systems	0.7	1.2	2.2	1.7
Basic Industries	0.2	3.6	2.5	4.2
Property	—	2.0	2.3	2.0
Telecommunications	—	1.8	—	1.7
Transportation	—	1.3	—	1.5
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £3,160.0m (2024: £2,707.9m).

Portfolio Information

List of investments

As at 30th June 2025

Company	Valuation £'000	% of the total portfolio
United States		
Microsoft	266,134	8.4
NVIDIA	178,305	5.6
Amazon.com	172,755	5.5
Meta Platforms	162,855	5.2
Apple	99,975	3.2
Johnson & Johnson	83,743	2.7
Walt Disney	80,913	2.6
CME	73,948	2.3
Southern	69,099	2.2
Exxon Mobil	65,675	2.1
Fidelity National Information Services	64,465	2.0
Bank of America	64,185	2.0
Marriott International	59,132	1.9
Charles Schwab	57,203	1.8
Baker Hughes	51,574	1.6
Analog Devices	48,394	1.5
Wells Fargo	46,769	1.5
McDonald's	45,764	1.5
Trane Technologies	45,700	1.5
AbbVie	44,649	1.4
Tesla	39,658	1.3
Howmet Aerospace	39,110	1.2
Bristol-Myers Squibb	36,208	1.1
Lowe's	36,035	1.1
Salesforce	32,425	1.0
Chipotle Mexican Grill	31,264	1.0
Eaton	30,413	1.0
Ross Stores	30,101	1.0
Oracle	29,930	0.9
Yum! Brands	27,087	0.9
Dominion Energy	25,799	0.8
3M	24,537	0.8
Thermo Fisher Scientific	23,166	0.7
UnitedHealth Group	23,089	0.7
Keurig Dr Pepper	23,005	0.7
NextEra Energy	21,317	0.7
Aon	15,518	0.5
Arthur J Gallagher	13,242	0.4
	2,283,141	72.3
Japan		
Keyence	39,880	1.3
Sony	32,976	1.0
Mitsubishi UFJ Financial	30,351	1.0
Hoya	24,794	0.8
Disco	23,857	0.8
Shin-Etsu Chemical	7,387	0.2
	159,245	5.1

Company	Valuation £'000	% of the total portfolio
France		
Safran	42,174	1.3
LVMH Moët Hennessy Louis Vuitton	31,265	1.0
Airbus	27,502	0.9
Pernod Ricard	23,888	0.8
	124,829	4.0
China and Hong Kong		
Tencent	47,774	1.5
Hong Kong Exchanges & Clearing	44,398	1.4
Yum China	29,243	0.9
	121,415	3.8
Taiwan		
Taiwan Semiconductor Manufacturing ¹	110,470	3.5
	110,470	3.5
Germany		
Muenchener Rueckversicherungs-Gesellschaft	59,894	1.9
Siemens	42,548	1.3
	102,442	3.2
Netherlands		
ASML	39,451	1.2
Heineken	30,599	1.0
	70,050	2.2
Sweden		
Volvo	42,987	1.4
Atlas Copco	24,564	0.8
	67,551	2.2
Denmark		
Novo Nordisk	42,403	1.3
	42,403	1.3
Singapore		
DBS	28,584	0.9
	28,584	0.9
United Kingdom		
AstraZeneca	26,591	0.8
	26,591	0.8
Switzerland		
UBS	23,235	0.7
	23,235	0.7
Total Investments	3,159,956	100.0

¹ ADRs (American Depositary Receipts).

Investment Manager's Investment Process

Investment philosophy

The investment philosophy at the heart of the Company's approach is that strong investment results can be consistently achieved through a focus on bottom-up stock selection. The Company's Portfolio Managers attempt to look beyond any near-term market noise to understand the long-term 'normalised' earnings power of companies and take advantage of attractive stock valuations. This philosophy has served the Company very well over many years, in a series of markedly different market environments.

Investment process

The investment process is supported by our extensive global research platform and is focused on the quality of stocks in the Company's investment universe, their growth potential and the cash flows that they can generate.

There are three key steps in the investment process pursued by the Company's Portfolio Managers:

Fundamental research;

Valuation framework; and

Portfolio construction.

1) Fundamental research

We have built a high-quality team of around 80 career research analysts, who cover approximately 2,500 stocks and are located around the world. These analysts are able to glean and share local insights, as well as being able to take a global view on the industries they cover. We believe strongly in the idea of career research analysts, a conviction that is reflected in the experience of the research team, whose members possess an average 19 years in the industry and 11 years with us.

Industry Framework: In a world where business models have increasingly been disrupted by globalisation and technology, we believe that it is critical to forecast the structural changes triggered by such upheaval, and identify the beneficiaries of this evolving environment. To this end, analysts develop global industry frameworks detailing the industry's structure, its key segments, the degree of competition, and the concentration and pricing power of suppliers and customers.

Strategic Classifications: Industry frameworks guide our analysts in their stock-level research, which seeks to understand the dynamics of a company's business, its growth prospects and cashflow generation, and the durability of its competitive position, by considering three different, yet interdependent, areas: economics, duration and governance.

Scrutiny of these three factors allows the analysts to assess the company's fundamental investment case and reduces the possibility of missing unforeseen risks that might have been overlooked if a company's valuation was the sole focus. Following the analysis of these variables, the analysts assign the company one of four Strategic Classifications:

● Premium

● Quality

● Standard

● Challenged

The Company's investment strategy favours companies classified as Premium or Quality, however, investment in companies classified as Standard will be made where the Portfolio Managers believe that their prospects are improving.

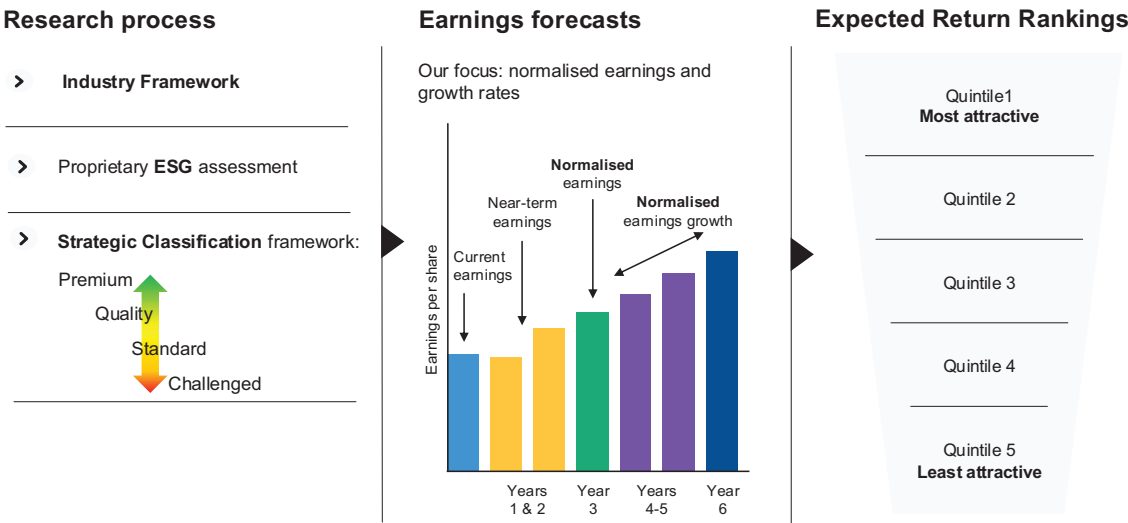
Internal Environmental, Social and Governance ("ESG") Research: The Company is not a sustainable or ESG investment vehicle, and it does not explicitly target ESG outcomes as part of its portfolio construction. Neither does it exclude specific types of companies/issuers or constrain the Company's investable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

2) Valuation framework

Once analysts have completed the initial research process for a company, an expected return framework is used to consider valuation. This framework forecasts the expected annualised total shareholder return for each stock, assuming a five-year holding period. As described earlier, there is a focus on 'normalised earnings', i.e. the long-term, through-the-cycle earnings power of a business. This ensures companies are valued based on their sustainable level of earnings, rather than on peak or trough earnings. Thereafter, companies are ranked on an expected return basis in quintiles, with the top two quintiles regarded as representing the most attractive valuation opportunities, while the bottom two represent the least attractive names.

Investment Manager’s Investment Process

An illustration is depicted below:

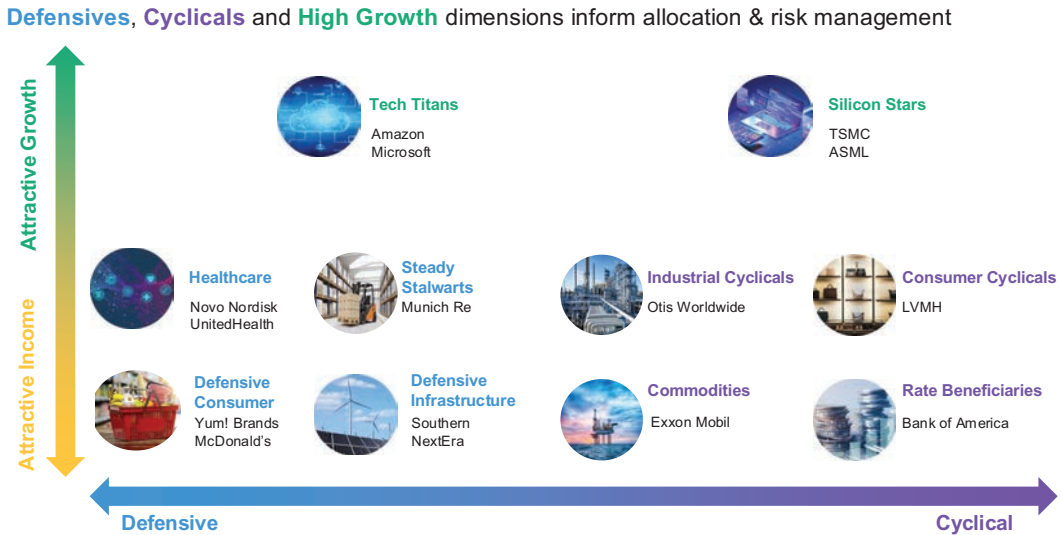


Source: J.P. Morgan Asset Management. Note: Quintiles are 20% by number of names, not capitalisation. The chart above is shown for illustrative purposes only. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy’s investment objective, exclude specific types of companies/issuers or constrain a strategy’s investable universe.

3) Portfolio construction

The Company’s Portfolio Managers are responsible for stock selection, based on the stock classifications and valuations provided by the analysts. The Portfolio Managers are assisted in the portfolio construction process by our proprietary Focus Group framework, which offers more detailed information and a wider perspective on the investment universe, by grouping companies across ten fundamental return drivers, rather than by arbitrary sector classifications. For example, a company like Tesla behaves more like a mega-cap technology company than an automobile manufacturer, so the framework places Tesla alongside other major tech stocks in the ‘Tech Titans’ Focus Group.

An illustration is depicted below:

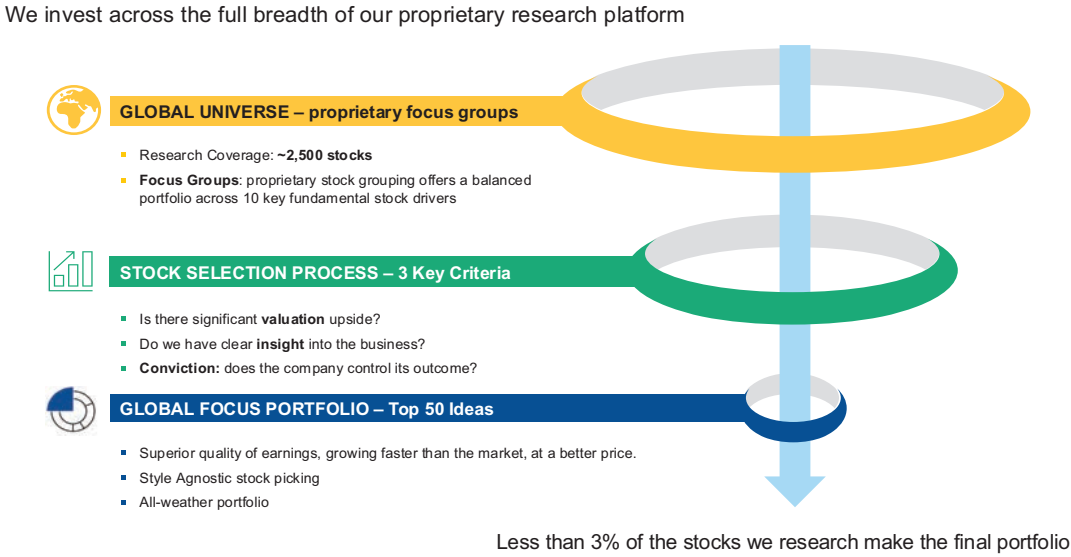


Source: J. P. Morgan Asset Management. As at March 2025. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Image source: Shutterstock.

The Focus Group framework ensures a high degree of correlation between stocks within each group, which improves comparability and allows the Portfolio Managers to identify the most attractive stocks in each group. This enhances the effectiveness of the stock selection process, and in the case of the Company, results in a concentrated, high conviction, best ideas portfolio that minimises exposure to non-stock specific risk factors. Portfolio holdings are all quality stocks with higher earnings growth than the benchmark and greater cash flow generation capability, trading at overall valuations similar to or below the benchmark.

Investment Manager’s Investment Process

The investment process can be summarised below:



Source: J. P. Morgan Asset Management. Provided for illustrative purposes only.

Sizing of portfolio positions is adjusted incrementally subject to each holding’s performance and the evolution of the team’s investment views. Positions are closed when there is a deterioration in the long-term investment case for the company, or if other more attractive investment opportunities emerge.

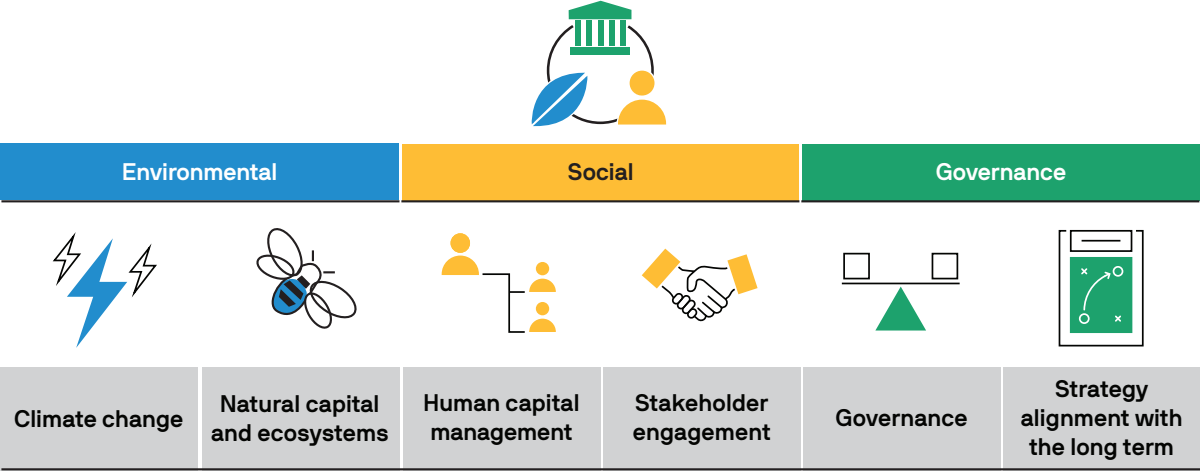
Our approach to ESG

As summarised earlier, we incorporate financially material ESG analysis within our proprietary ESG assessment framework.

- A fundamental score based on a proprietary 40-point ESG checklist, which asks the same detailed questions of each company under coverage around the globe. Twelve of these questions relate to environmental considerations, 12 to social factors and 16 to governance issues. The checklist is not a ‘pass/fail’ exercise, but rather a tool to inform discussions between portfolio managers and fundamental analysts, and to enhance engagements with the company in question.
- A quantitative score based on key ESG factors across sub-industries.

These elements are combined to give a clear and comparable measure of ESG risks and opportunities across companies.

Company engagement: Engagement with companies, including on ESG issues, has long been an integral part of our investment approach. Corporate engagement is a collaboration between the Portfolio Managers and the Investment Stewardship specialists within our Global Sustainable Investment Team. Engagement focuses on the six firm-wide priorities, outlined below.



We use engagement not only to understand how companies consider these ESG issues, but also to try to influence their behaviour and encourage best practices. We engage with company management at both regularly scheduled meetings and in less formal discussions on relevant matters. For example, recent engagements with the Company’s portfolio companies have included the following:

Investment Manager’s Investment Process

Muenchener Rueckversicherungs-Gesellschaft (‘Munich Re’) – Germany (Environment)

Our Stewardship team engaged with Munich Re, a German reinsurance company, to understand its approach to managing the increasing risks associated with climate change. This engagement forms part of a broader set of meetings the team is undertaking with insurers and reinsurers to better understand exposure to losses from natural catastrophes, the financial limits of insurability, the balance between primary insurers and reinsurers and interactions with policymakers.

Munich Re integrates climate risk into its natural catastrophe business using internal and vendor models. The company is also focusing on decarbonisation, with plans to phase out the insurance of all thermal coal activities by 2040. During the meeting, the company was able to assure the team that its diversification strategies and annual renewals are effectively managing the increasing risks from climate change. While Munich Re does not see any areas as uninsurable, the company did flag the possibility that reinsurance may become unaffordable, and it is cautious in regions like Florida and California due to specific climate-related challenges.

Munich Re is working with governments on risk models and risk prevention and is discussing the details of payout agreements for government programmes based on pre-agreed metrics such as wind speed and rainfall, rather than actual damage. However, there have been no discussions to date between the company and governments on potential regulatory changes if insurance becomes unaffordable in key markets.

Munich Re could not provide detailed strategic insights into the long-term impacts of climate change on the insurance industry. The team will continue to engage with the company to monitor its strategies and regulatory developments.



Investment Manager’s Investment Process

Meta Platforms – United States (Social)

In January 2025, Meta Platforms (‘Meta’), the US social media and technology company, announced changes to its content moderation policies, including ending its third-party fact checking programme and replacing it with a community notes programme. Meta’s content standards with respect to online harassment, misinformation and customer privacy, as well as related enforcement, has been the source of long-running controversy and the subject of previous discussions with the Investment Stewardship team. January’s announcement triggered a fresh round of engagements.

A key focus of discussion was Meta’s analysis of the business impact of the latest changes to its content policy, given X’s experience following the introduction of its new content moderation policy in September 2023. X’s new policy limited the visibility of certain tweets, instead of removing them, and resulted in a significant decline in ad revenue due to customer boycotts. Meta informed the team that it has not undertaken any internal analysis on this question but claims no business impact or customer pullout. The company reiterated that the enforcement of community standards on illegal content remains unchanged and argued that research suggests public crowdsourcing could be more effective than third-party fact-checking programmes in combating misinformation, although the team notes that the academic debate on this question continues.

Despite the changes to Meta’s content moderation, the company indicated that the number of individuals tasked with safety and security remains unchanged at approximately 40,000, out of a global workforce of over 70,000. However, the company also clarified that this number includes people working at external vendors. Meta has not shared details about additional guardrails or key metrics to track content moderation effectiveness. The Investment Stewardship team has encouraged the company to continue tracking and disclosing key metrics such as prevalence (the percentage of total content viewing that violates Meta’s terms), content action, the proactive rate (the percentage of all content or accounts acted on that were found and actioned before being reported by users), content appealed, and content restored. Meta emphasised the importance of transparency and indicated that it plans to include further information on recent changes in upcoming community standards reports.

Meta’s new Chief Global Affairs Officer has mentioned plans to launch the new content modification policies elsewhere, including the UK and the EU, in 2026. This prompted the team to raise concerns about whether these policies would comply with local regulations in different jurisdictions. The company said it intended to remain compliant with local regulations but did not provide details on how it would do so. The Investment Stewardship team will continue to engage with Meta on these issues and encourage greater future disclosures.

Investment Manager’s Investment Process

DBS – Singapore (Governance)

The Investment Stewardship Team met with DBS, a Singapore-based bank, to follow up on previous suggestions the team has made related to workplace diversity. The engagement also addressed board diversity and the bank’s AI governance processes. During discussions, the team reiterated its previous suggestions on diversity, including the incorporation of International Labor Organisation (‘ILO’) conventions on discrimination policy, disclosure of the bank’s gender pay gap by markets, and details of its programme to improve gender pay equity.

DBS reported that it is reviewing its diversity policy to potentially include ILO conventions and confirmed its commitment to gender pay equity across all locations, supported by initiatives such as flexible working and learning and development programmes. Although the bank conducted an external audit on pay equity in 2022, which was used as a base line against which to measure future progress on this issue, it is not comfortable disclosing specific gender pay gap details by markets. The team therefore encouraged the bank to enhance its commentary on pay equity by incorporating qualitative and quantitative targets. On board diversity, the team noted a decline in gender diversity on DBS’s board from 27% in 2020 to 20% in 2024 and reminded the bank of JPMAM’s efforts to ensure that women comprise at least 25% of positions on the boards of all portfolio holdings by 2025.

There was also a discussion on AI governance, specifically related to previous questions on fairness metrics and AI audits. DBS provided an overview of its AI governance framework but did not answer specific questions. The team is seeking a follow-up meeting with the banks’ chief analytics officer to discuss this further. There was also a discussion on the impact of AI deployment on human capital management, technology resiliency, anti-money laundering efforts, and the bank’s climate and net zero commitments. The next steps in engagement with DBS include requesting a meeting with the lead independent director to discuss these topics further.



Investment Manager’s Investment Process

Proxy Voting

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

Corporate governance is regarded as integral to the investment process. Consideration is given to the share structure and voting structure of the companies in which it is invested, as well as to board balance, oversight functions and remuneration policy. For full details, please see our global proxy voting guidelines dated April 2025, copies of which are available on request, or to download here:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

The table below shows the aggregate voting at shareholder meetings over the year to 30th June 2025 for the holdings in the Company’s portfolio.

	Votes For	Votes Against	Votes Abstain	Votes Withheld	Total	% Against/ Abstain
Audit Related	65	0	0	0	65	—
Capitalisation	57	1	0	0	58	1.7
Company Articles	13	1	0	0	14	7.1
Compensation	100	8	0	0	108	7.4
Corporate Governance	4	2	0	0	6	33.3
Director Election	556	5	0	0	561	0.9
Director Related	66	4	0	0	70	5.7
Environmental & Social Blended	2	15	0	0	17	88.2
Environmental	0	13	0	0	13	100.0
Miscellaneous	0	1	0	0	1	100.0
Non-Routine Business	3	0	0	0	3	—
Routine Business	51	4	0	0	55	7.3
Social	4	24	0	0	28	85.7
Strategic Transactions	2	0	0	0	2	—
Takeover Related	8	0	0	0	8	—

In respect of the voting above, we review environmental and social-related resolutions and support those that align with our Investment Stewardship Priorities, where we believed voting in favour of such resolutions is in the best interests of the Company. However, where we believe that the prescriptive nature of the resolution, particularly on some environmental issues, sought to micromanage companies and was not considered to be in the best interests of the Company, we refrained from supporting these resolutions. In a number of cases, the companies have either committed to reporting, disclosure or similar, and we did not find it in the best interest of the Company to support the resolutions.

J.P Morgan Asset Management

1st October 2025

Business Review

In accordance with The Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013, as amended, the aim of this Strategic Report, on pages 30 to 44, is to provide shareholders with information to assess how the Directors have performed their duty to promote the success of the Company. The financial highlights and ten year record together with the Chairman’s Statement, Investment Manager’s Report, Principal and Emerging Risks, Long Term Viability Statement and Section 172 Statement form part of this Strategic Report.

Business Model

The Company is an externally managed investment company, and its ordinary shares are listed on the Official List and traded on the main market of the London Stock Exchange. It is a constituent of the FTSE 250 Index. The price of the Company’s ordinary shares is determined, like other listed shares, by supply and demand.

Its investment objective and policy is set out below.

As an externally managed investment company, all of the Company’s day-to-day management and administrative functions are outsourced to service providers. As a result, the Company has no executive directors, employees, premises or internal operations. The Board is responsible for engaging and monitoring the appointed management company to ensure that it has appropriate investment expertise, resources and controls in place to meet the Company’s investment objective.

The Board is responsible for all aspects of the Company’s affairs and has determined an investment policy and related guidelines and limits, as described on pages 30 and 31.

Status

The Company is a public limited company governed by its own articles of association, amendments to which must be approved by shareholders through a special resolution. The Company is also subject to the Companies Act 2006. As it is listed on the main market of the London Stock Exchange, the Company is subject to the UK Listing Rules, Prospectus Regulation Rules, UK Market Abuse Regulation, and the Disclosure Guidance and Transparency Rules.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). The Board is not aware of any reasons for that approval to be revoked. The Company is not a close company for taxation purposes.

The Company’s Purpose, Values, Strategy and Culture

The purpose of the Company is to provide a cost effective, investment vehicle which meets the needs of investors, whether large institutions, professional advisers, or

individuals, who seek a dividend income combined with the potential for long term capital growth from world stock markets. The purpose is achieved through the investment objective and by applying the investment policy within agreed parameters. The Company seeks to outperform its Benchmark over the longer term and to manage risk by investing in a diversified portfolio of companies based around the world.

The Company’s strategy is to create value for shareholders by achieving its investment objective. The Board engages the Manager to implement the strategy.

To ensure that the Company’s purpose, values, strategy and culture are aligned, the Board comprises independent non-executive Directors from diverse backgrounds. The Directors have a breadth of relevant skills and experience, act with professional integrity and contribute in an open boardroom culture that both supports and challenges the Manager. The Board’s values are aligned with the values and behaviours of the Manager. The Board also seeks to promote the Company’s culture through ongoing dialogue and engagement with its stakeholders. For more information, please refer to pages 39 to 44.

Investment Objective

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

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’s aim is to provide a diversified portfolio of 50-90 stocks in which the Investment Manager has a high degree of conviction. At the year end, the number of investments held was 62. To gain the appropriate exposure, the Investment Manager is permitted to invest in pooled funds. The Investment Manager is responsible for management of the Company’s assets. On a day-to-day basis the assets are managed by Portfolio Managers based in London and in New York, supported by a well resourced equity research team.

The Company manages liquidity and borrowings to increase potential sterling returns to shareholders; and the Company has a gearing policy that sets a normal range of 5% net cash to 20% geared in normal market conditions.

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. 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.

Business Review

Investment Restrictions and Guidelines

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

- The Company will hold a minimum of 50 stocks and a maximum of 90 stocks.
- 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 investment.
- No individual stock will represent more than the higher of 7.5% of gross 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 50% and 70% of gross 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 80% 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.
- The Company’s gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions.

* Equivalent to total assets less current liabilities.

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.

The investment limits and guidelines remain unchanged.

Dividend Policy

Shareholders should be aware that the Company does not have a progressive policy. The Company has a policy whereby at the start of each financial year the Company will announce the dividend it intends to pay to shareholders in the forthcoming year in quarterly installments. In aggregate, the current intention is to pay dividends totalling at least 4% of the NAV 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. Dividends will be paid by way of

four equal interim dividends in October, December, April and June. The Company has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

Performance

The Board reviews the Company’s performance by reference to a number of key performance indicators, which measure the Company’s absolute and relative performance. The investment portfolio at the year end is set out on pages 19 to 22 and a summary of the top ten holdings can be found on 19.

In the year to 30th June 2025, the Company produced a total return on share price of –1.6% (2024: +28.8%) and a total return on net assets (with debt at fair value) of +1.0% (2024: +28.0%). This compares with the total return on the Company’s Benchmark of +7.2% (2024: +20.1%). As at 30th June 2025, the value of the Company’s investment portfolio was £3,160.0 million (2024: £2,707.9 million).

Further details on the performance of the Company during the year, investment activity, future trends and factors that may impact future performance of the Company are included within the Chairman’s Statement and the Investment Manager’s Report.

Key Performance Indicators

The Board uses a number of financial Performance Indicators (‘KPIs’) to monitor and assess the performance of the Company in meeting the Company’s objective. The principal KPIs, which have not changed from the prior year, are:

- **Performance against the Benchmark**
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 Manager’s Report. (Also, please refer to the graphs on page 7).
- **Performance against the Company’s peers**
The principal objective is to achieve higher total returns relative to the Benchmark. However, the Board also monitors the Company’s performance relative to peer group comparative performance.
- **Performance attribution**
The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its Benchmark, 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 2025 are given in the Chairman’s Statement on page 10.

Business Review

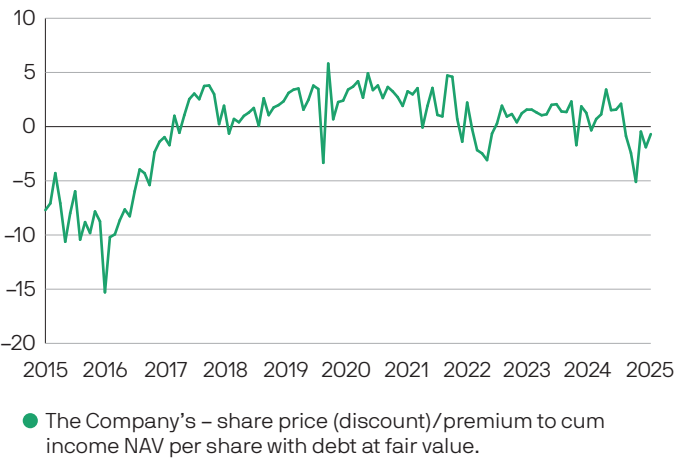
● Share price (discount)/premium to NAV per share, with debt at fair value

The share price (discount)/premium to the NAV per share is considered a key indicator of performance as it impacts the share price total return of shareholders and can provide an indication of how investors view the Company’s performance and its investment objective. The discount or premium, in absolute terms and relative to other similar investment trust companies, and the composition of the share register, are discussed at every Board meeting.

The Board continues to operate a share buy-back policy which seeks to address imbalances in supply of and demand for the Company’s ordinary shares within the market and thereby minimise the volatility and absolute level of the discount to NAV at which the Company’s ordinary shares trade. Under this policy, the Company repurchases its ordinary shares with the aim of maintaining an average discount of around 5% or less, with any borrowings valued at fair value, under normal market conditions.

During the year to 30th June 2025, the share price ranged between a premium of 3.4% and a discount of 5.1% to the cum income NAV per share, with debt at fair value. The Company’s discount/premium performance over the last ten years is shown below.

(Discount)/Premium Performance



Source: Morningstar (month end data).

● Ongoing Charges

The ongoing charge is an expression of the Company’s management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average of the daily net assets during the year. The ongoing charge reported for the year ended 30th June 2025 decreased to 0.39% from 0.43% in the previous year. This decrease is primarily due to the management fee waiver, which had been in place to cover the costs associated with

the Company’s combinations with MATE in 2024 and HINT in 2025. Without any management fee waivers, the estimated ongoing charge is approximately 0.44%. Please see page 83 for further details on the management fee for the year ended 30th June 2025.

The Directors monitor the Company’s expenditure at each Board meeting and review the ongoing charges ratio disclosed in the Half Year and Annual Reports. On an annual basis, the Management Engagement Committee reviews an analysis which shows a comparison of the Company’s Ongoing Charges and its main expenses with those of its peers.

An explanation of these measures can be found in the glossary of terms and alternative performance measures on pages 109 to 112.

Share Capital

The Company’s share capital is divided into ordinary shares of 5p nominal value each.

At 30th June 2025, the issued share capital comprised 581,889,021 ordinary shares of which 1,682,452 shares were held in Treasury.

In accordance with shareholder authorities, during the financial year, the Company issued in aggregate 101,551,713 new ordinary shares, which included 64,261,713 ordinary shares as part of the combination with HINT. Over the same period, the Company bought back a total 2,765,857 ordinary shares into Treasury, 1,083,405 of these treasury shares were subsequently reissued during the year.

As at close of business on 30th September 2025, the latest practicable date prior to signing of this report, there were 581,889,021 ordinary shares in issue of which 5,458,153, were held in Treasury.

At the forthcoming Annual General Meeting in November, the Board will be proposing resolutions to renew the Directors’ authorities to issue new ordinary shares, and to disapply pre-emption rights over such issues of new ordinary shares and the reissue of ordinary shares from Treasury. The Board will also propose a resolution to renew the Directors’ authority to repurchase the Company’s own ordinary shares.

Placing Programme

Shareholders granted authority to the Directors to allot ordinary shares in connection with a placing programme up to a maximum number of 150 million ordinary shares on a non-pre-emptive basis. The Company issued a prospectus on 18th October 2024 to implement the placing programme. As mentioned in the Chairman’s Statement, the Board has decided to bring the placing programme to an end with effect from the date of this report.

Business Review

Diversity and Inclusion

At 30th June 2025, there were four male and three female Directors on the Board. The Company supports the objectives of improving the performance of corporate boards by encouraging the appointment the most qualified individuals from a range of differing perspectives and backgrounds. All Board appointments are subject to a formal, rigorous and transparent procedure. The Board’s policy for the appointment of non-executive directors is based on its belief in the benefits of having a diverse range of experience, knowledge, skills, perspectives, opinions, and backgrounds on the Board, which facilitate discussion and debate to support the successful delivery of the Company’s strategy. Gender and ethnicity will be taken into account in future Board appointments as the Board will seek to continue to meet the targets set out in the FCA’s UK Listing Rule 6.6.6R, which are set out below.

As an externally managed investment company with no chief executive officer or chief financial officer, the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director. As per the AIC’s Guidance, the Company considers the role of Audit Committee Chair to represent a senior role within this context, and the disclosures below are made on this basis.

In accordance with the UK Listing Rule 6.6.6R, the Board has provided the following information in relation to its diversity, based on the position at the Company’s financial year ended 30th June 2025:

	Number of Board Members	% of Board Members	Number of Senior Roles
Gender			
Man	4	57	1
Woman	3	43	2
Prefer not to say	—	—	—

	Number of Board Members	% of Board Members	Number of Senior Roles
Ethnic Background			
White British or other White (including minority-white groups)	6	86	3
Asian/Asian British	1	14	—
Prefer not to say	—	—	—

Given that the Company is an investment trust with no executive Board members, the columns and references regarding executive management have not been included in the table above.

Employees, Social, Community, Environmental and Human Rights Issues

The Company is managed by its Manager, has no employees and all of its Directors are non-executive. There are therefore

no disclosures to be made in respect of employees. The Company has no direct social or community responsibilities, nor does it have a direct impact on the environment. The Company has not adopted an ESG investment strategy, nor does it modify the Company’s investment objective in respect of ESG considerations.

The Board is aware of the Investment Manager’s approach to financially material ESG considerations, which are fully embedded into the investment process. The Investment Manager engages in meaningful interactions with investee companies through dedicated meetings and exercises the Company’s proxy votes in a prudent and diligent manner in the interests of our shareholders. Please see page 29 for details of the Company’s proxy voting during the year.

Further details on JPMAM’s policies in respect investment stewardship can be found at <https://am.jpmorgan.com/gb/en/asset-management/liq/about-us/investment-stewardship/>

Greenhouse Gas Emissions and Streamlined Energy and Carbon Report

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

The Modern Slavery Act 2015

The Modern Slavery Act 2015 (the ‘MSA’) requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As an investment trust, the Board considers that the MSA does not apply directly to it. JPMorgan Chase’s statement on the MSA can be found on the following website: <https://www.jporganchase.com/about/our-business/human-rights>

Corporate Criminal Offence

The Company maintains zero-tolerance towards tax evasion, and the Board is committed to complying with all legislation and appropriate guidelines designed to prevent tax evasion and the facilitation of tax evasion in the jurisdictions in which the Company or its service providers operate. Ordinary shares in the Company are purchased through intermediaries or brokers; therefore, no funds flow directly into the Company.

Future Prospects

The Board continues to focus on maximising total returns over the longer-term by investing in world stock markets. The outlook for the Company is discussed in both the Chairman’s Statement and the Investment Manager’s Report. Further details of the principal risks affecting the Company are set out on the next page.

Principal Risks

The Board has overall responsibility for reviewing the effectiveness of the system of risk management and internal control which is operated by the Manager and the Company’s third-party service providers. Through delegation to the Audit Committee, the Company’s ongoing risk management process is designed to identify, evaluate and mitigate the significant risks that the Company faces.

In order to monitor and manage risks facing the Company, with the assistance of the Manager, the Audit Committee maintains a risk matrix, which, as part of the risk management and internal controls process, details the principal and emerging risks that have been identified to face the Company at any given time, together with measures put in place to monitor, manage or mitigate against them as far as practicable. The Audit Committee considers the Company’s risk matrix at each meeting, and furthermore holds a third meeting each year dedicated to a thorough review of the risk matrix.

The risk matrix sets out the risk, which is then rated by the likelihood of occurrence and possible severity of impact. The Directors, through the Audit Committee, confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

The principal and emerging risks facing the Company, how they have changed during the year, the mitigating activities in place, and how the Board aims to manage or mitigate these risks are set out below.

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

Principal risk	Description	Mitigating activities	Change in risk status during the year
Market and geopolitical			
Market	Market risk is the possibility that the Company’s investments will suffer losses as a result of factors that affect the overall performance of the entire market simultaneously, i.e. systematic risk. This market risk comprises three elements – equity market risk, currency risk and interest rate risk. In addition, the Board is cognisant of the increased threat of a polycrisis, i.e. the simultaneous occurrence of several events which interact such that, the overall impact exceeds the sum of each part.	The Board and Manager monitor and review these market risks and their potential impact on the portfolio. This is a risk that investors take having invested into a global equities fund. The Board receives regular reports from the Manager regarding market outlook and gives the Portfolio Managers discretion over acceptable levels of gearing and/or cash. In addition, there is the recognition of the need for an effective response to the multifaceted challenges posed by a polycrisis by proactive risk management, diversification, robust contingency planning, and a focus on sustainability and stakeholder engagement.	<div>↔</div> <p>The Board’s assessment of this risk remains high, albeit unchanged from the previous year, due to the continuing uncertainty and volatility in the markets.</p>
Geopolitical leading to a risk of global conflict	Geopolitical risk is the potential for political, socio-economic and cultural events and developments to have an adverse effect on the value of the Company’s assets. The Company and its assets may be impacted by geopolitical instability, in particular concerns over global economic growth. There appears to be an increasing risk to market stability and investment opportunities from the increasing number of worldwide geopolitical conflicts at present, not least as a result of potential trade tariffs and the resulting retaliatory measures. The implications of tariffs are a reduction in global trade and a negative impact on economic growth, leading to reduced earning forecasts for companies across the globe.	It is not possible to directly control this risk. However, it can be managed to some extent by diversification of investments and by regular communication with the Manager about in-house research, matters of investment strategy and portfolio construction, which will directly or indirectly include an assessment of these risks. In addition, an increase in volatility can present an opportunity for our Portfolio Managers to invest in quality stocks at attractive valuations.	<div>↔</div> <p>The Board’s assessment of this risk remains high, albeit unchanged from the prior year, owing to continued geopolitical tensions and conflicts around the world, including the war in Ukraine, China/US tensions and the conflict in the Middle East.</p>

Change Key
↑ Heightened ↔ Stable ↓ Reduced

Principal Risks

Principal risk	Description	Mitigating activities	Change in risk status during the year
Cyber security			
Cyber security	Disruption to, or failure of, the Manager’s accounting, dealing or payments systems or the Custodian’s or Depositary’s records from a cyber attack could prevent accurate reporting and monitoring of the Company’s financial position. This threat has increased with advances in computing power that has seen a greater use of Artificial Intelligence (‘AI’). In addition to threatening the Company’s operations, such an attack is likely to raise reputational issues which may damage the Company’s share price and reduce demand for its ordinary shares. The Company is dependent on third-party service providers for the provision of all of its services and systems, especially those of the Manager and the Depositary.	<p>The Manager has assured the Directors that the Company benefits directly or indirectly from all elements of JPMorgan’s cybersecurity programme.</p> <p>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 and reported on by independent auditors every six months against industry standards. On an annual basis, the Board receives a presentation from representatives of JPMorgan on its cybersecurity programme.</p> <p>The Board regularly reviews the services of the Manager and third-party service providers and receives regular control reports on the Manager and its associates, as well as the Registrar. In addition, the Board will carefully monitor developments in AI, in conjunction with the Manager, to consider how this risk might threaten the Company’s activities.</p>	<div>↔</div> <p>The Board’s assessment of this risk remains high, albeit unchanged from the prior year. To date, the Manager’s, Registrar’s, and the Depositary’s cybersecurity arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations.</p>
Investment and Strategy			
Investment and strategy	An inappropriate investment strategy, or one that is poorly implemented – such as in thematic exposure, sector allocation, stock selection, concentration of holdings, factor risk exposure, the level of gearing, or the degree of total portfolio risk – may lead to underperformance against the Company’s Benchmark and peer companies, resulting in the Company’s ordinary shares trading at a wider discount to NAV per share.	<p>The Board mitigates this risk through its investment policy and guidelines, which are monitored and reported on regularly by the Manager. The Board monitors the implementation and results of the investment process with the Portfolio Managers and regularly reviews and monitors the Company’s objective and investment policy and strategy; the investment portfolio and its performance; the level of discount/premium to NAV at which the ordinary shares trade; and movements in the share register.</p> <p>The Investment Manager employs the Company’s gearing within a strategic range set by the Board.</p> <p>The Board holds a separate meeting devoted to the Company’s strategy each year.</p>	<div>↔</div> <p>The Board’s assessment of this risk remains stable, and unchanged from the prior year. The Company’s performance remains ahead of the Benchmark over five and ten years. Please see page 5.</p>

Change Key
↑ Heightened ↔ Stable ↓ Reduced

Principal Risks

Principal risk	Description	Mitigating activities	Change in risk status during the year
Operational			
Operational	<p>Loss of key staff by the Manager, their expertise and ability to source and advise appropriately on investments, could affect the performance of the Company.</p> <p>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.</p> <p>The Company is dependent on third-party service providers for the provision of services and systems, especially those of the Manager and the Depositary to run the business. and as such disruption to, or a failure of, those systems could lead to a failure to comply with law and regulations leading to reputational damage and/or financial loss.</p>	<p>The Board keeps the services of the Manager and third-party service providers under continuous review, and the Management Engagement Committee undertake a formal evaluation of their performance on an annual basis.</p> <p>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 within the Risk Management and Internal Control section of the Corporate Governance Report.</p> <p>The Audit Committee receives a summary of the findings from the independently audited reports on the Manager’s and other key third-party service providers’ internal controls.</p> <p>The Company is subject to an annual external audit. Both the Manager and its third-party service providers have robust business continuity plans.</p>	<p>↔</p> <p>The Board’s assessment of this risk remains stable, and unchanged from the prior year.</p> <p>The Board continues to monitor the outsourced services and an annual appraisal of the performance, and ongoing appointment, of the Manager and the Company’s third-party service providers is undertaken by the Management Engagement Committee.</p>

In the 2024 Annual Report, the Audit Committee agreed to remove Climate Risk as a principal risk to the Company, however, it remains on the Company’s risk matrix. While the Audit Committee recognises that climate risk can have significant long-term consequences, in reaching this decision, the Audit Committee has considered the Company’s current vulnerability and exposure to climate risk, both at the company level and the portfolio level, in terms of the impact on its strategy, reputation, financials, and operations. The decision to remove this reflects the Audit Committee’s view that climate risk is to be considered over the longer-term and its current specific impact on the Company is uncertain and difficult to quantify at this time. Furthermore, the Audit Committee is aware that the impact of climate risk on the Company can be mitigated to some degree through the diversification of the portfolio and that this risk is already considered in the valuation process.

The Audit Committee has also noted that, as set out on page 23, while the Investment Manager considers financially material ESG analysis in its investment process, climate risk management is a secondary consideration to the risk management strategy. This reflects the reality of the level of influence that the Investment Manager has in its engagement with portfolio companies on climate risk, particularly in the context of climate impact and decarbonisation, as well as its fiduciary duty to balance risk and returns. The Audit Committee further considers that currently, there has been no direct impact of climate risk on the operations of the Manager, Investment Manager and the Company’s key third-party service providers.

Change Key
↑ Heightened ↔ Stable ↓ Reduced

Emerging Risks

Emerging Risks

The AIC Code of Corporate Governance (the ‘AIC Code’) requires the Board to put in place procedures to identify and manage emerging risks facing the Company. At each meeting, the Board, through the Audit Committee, considers whether any emerging risks, which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible impacts on the Company, have arisen. Horizon scanning and ongoing monitoring of the business environment, industry trends, and regulatory changes helps the Audit Committee to identify emerging risks. Once identified, as the impact of emerging risks is understood, they may be entered on the Company’s risk matrix and mitigating activities considered as necessary. Previously considered emerging risks have either been removed from the risk matrix as they are no longer considered potential risks to the Company or escalated to a principal risk. At the time of the publication of this report, the emerging risks identified as facing the Company are set out below.

Emerging risk Description		Mitigating activities	Change in risk status during the year
Increasing prevalence of Active Exchange Traded Funds (‘ETFs’) at a time of faltering demand for investment companies	Active ETFs are low cost, liquid vehicles that can provide investors with actively managed exposure to asset classes such as global equities. In addition, discount volatility is alleviated to a significant extent, thereby addressing one of the key downsides of investment trusts.	<p>The Company takes advantage of the benefits of the investment trust structure, which cannot easily be accessed by ETFs, such as the deployment of gearing and providing investors with an enhanced dividend. Furthermore, the Company’s objective is to generate investment returns which materially exceed, on a cumulative basis, that of the Company’s Benchmark, which should in turn support demand for the Company’s ordinary shares.</p> <p>This is supported by targeted marketing spend and participation in industry-wide initiatives to promote investment companies.</p>	This has been identified as a new emerging risk.
Potentially material changes to the UK tax and investment regime	Future changes to both the tax regime and current regulations on savings may have a detrimental impact on UK investors as well as demand for the Company’s shares.	The Company can do very little to directly influence the policies of the UK Government. However, it is a member of the Association of Investment Companies and the Company’s Manager is represented on the Investment Association, both are bodies that seek to inform public policy in this area. The Company also operates a share buy back programme as required to alleviate discount volatility.	This has been identified as a new emerging risk.

Change Key
↑ Heightened ↔ Stable ↓ Reduced

Long Term Viability

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

The Company’s current position and prospects are set out in the Chairman’s Report, the Investment Manager’s Report and the Strategic Report. The Principal and Emerging Risks facing the Company are set out on pages 34 to 37.

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 Company is an investment trust that has been in existence for more than 135 years, having invested through many difficult economic and market cycles, including the recent heightened market volatility. The Board is cognisant that the Company operates in a dynamic and often unpredictable global environment. Factors including economic cycles, geopolitical events, regulatory changes, and technological advancements can impact the Company’s operations and performance, including the performance of the Company’s portfolio holdings. The Board and the Investment Manager continuously monitor these external factors. Furthermore, the Portfolio Managers will adapt the Company’s portfolio as necessary to navigate challenges and capitalise on opportunities. Notwithstanding this, the Board expects the Company to continue for the foreseeable future and has conducted its assessment for a period of five years. They have made this assessment by considering the principal and emerging risks, the Company’s investment objective and strategy, the investment capabilities of the Investment Manager, and the current outlook for the global economy and equity market. The Board remains committed to delivering sustainable growth and income to shareholders.

In assessing the Company’s viability, the Board has taken account of the Company’s current position, the principal and emerging risks and their potential impact on its future development and prospects, and the mitigation measures which key third-party service providers, including the Manager, have in place to maintain operational resilience and business continuity.

As set out above, there are geopolitical events and market uncertainties affecting equity markets across the world. However, the Board does not believe these call into question the long-term viability of the Company, particularly as the Company’s debt covenants and liabilities can be readily met, and the maturity dates of the Company’s debt are beyond the period of viability assessment. The Company maintains a strong financial position, with a well-capitalised balance sheet and a diversified portfolio of high-quality assets. The Company’s performance is regularly reviewed against its Benchmark and peer group, and it has consistently delivered competitive returns to shareholders. The Board is confident that the Company’s financial resources are sufficient to support its long-term strategy and withstand potential market volatility.

The Board has conducted stress testing and scenario analysis, considering a range of adverse conditions, including severe market downturns, significant currency fluctuations, and prolonged periods of low liquidity. These analyses have demonstrated that the Company has the resilience and flexibility to continue operating effectively under a variety of challenging conditions. The Board is cognisant of the reduction in ongoing charges as a result of the management fee tiering arrangements and cost efficiencies from the Company’s costs being spread across a larger asset base. As an investment company with a relatively liquid equity portfolio 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 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
James Macpherson
Chairman

1st October 2025

Duty to Promote the Success of the Company

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

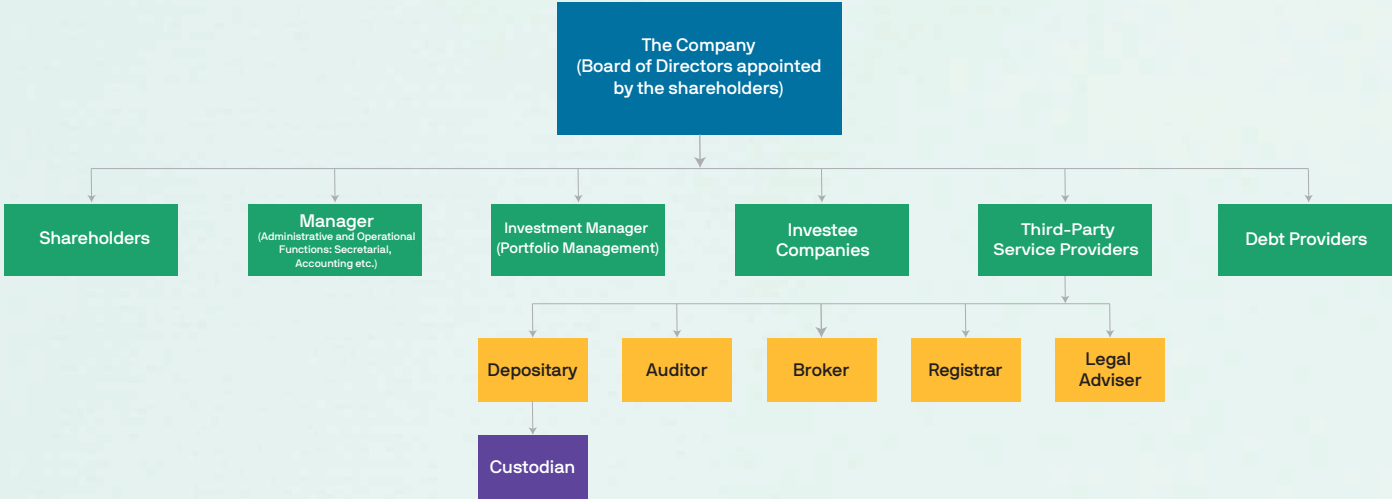
The likely consequences of any decision in the long term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company’s long-term sustainable success, and to achieve its wider objectives for the benefit of the shareholders as a whole, having had regard to the wider stakeholders and the other matters set out in section 172 of the Companies Act.
The interests of the Company’s employees	The Company does not have any employees.
The need to foster the Company’s business relationships with suppliers, customers and others	The Board’s approach is described under ‘Stakeholders’ on the next page.
The impact of the Company’s operations on the community and the environment	<p>The Board takes a close interest in ESG considerations, however ESG integration does not alter the Company’s investment objective and the Company does not have an ESG focused investment strategy.</p> <p>However, the Board has appointed a Manager that, through its Investment Manager, integrates financially material ESG considerations into its investment process. Further details are set out on pages 23 to 29.</p>
The desirability of the Company maintaining a reputation for high standards of business conduct	The Board’s approach to foster the Company’s business relationships is described under the Company’s Purpose, Values, Strategy and Culture on page 30.
The need to act fairly as between members of the Company	The Board’s approach is described under ‘Stakeholders’ on the next page.

The Board’s philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company’s stakeholders, and of acting fairly between them, front of mind in its key decision making.

Duty to Promote the Success of the Company

Stakeholders

The Board has identified the following as its key stakeholders:



The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards. The table below sets out details of the Company’s engagement with these stakeholders:

Stakeholder	Engagement during the financial year	Outcomes during the financial year
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. It reports formally to shareholders twice a year by way of the Annual Report & Financial Statements and the Half Year Report. This is supplemented by the daily publication, through the London Stock Exchange, of the unaudited NAV of the Company’s ordinary shares. In addition, the Company issues announcements for all substantive news which are available on the Company’s website, together with monthly factsheets published by the Manager.	The Company has different ways of engaging with its shareholders. These include: <i>Annual General Meeting</i> (‘AGM’) – The Company welcomes attendance from shareholders at AGMs. At the AGM, the Portfolio Managers always deliver a presentation. All shareholders have the opportunity to meet the Directors as well as the Portfolio Managers, and to ask them questions. A recording of the Portfolio Manager’s presentation is also available on the Company’s website following the AGM. <i>Information from the Investment Manager</i> – The Investment Manager provides written reports with the annual and half year results, as well as monthly factsheets which are available on the Company’s website. Their availability is announced via the London Stock Exchange. Shareholders can also sign up to receive email updates from the Company including news and views and latest performance statistics, by signing up to the Manager’s preference center. The Manager has also been hosting a series of webinars, at which the Portfolio Managers give an update on the portfolio. These are available on the Company’s website.	The Portfolio Managers hold regular webinars throughout the year for shareholders, replays of which are available on the Company’s website. They also attended and presented at various retail events, including the Mello Investor Event, during the year. Representatives of the Manager’s sales team also attend these events to meet with shareholders. The Board welcomes and encourages shareholder engagement and participation at the Company’s AGM.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the financial year	Outcomes during the financial year
Shareholders (continued)	<p><i>Working with external partners</i> – The Board receives regular updates from its Corporate Broker on all aspects of shareholder communications and views: and</p> <p><i>Feedback from shareholders</i> – The Board values the feedback and questions it receives from shareholders and takes note of individual shareholders’ views when making decisions in the best interests of the Company and shareholders as a whole. The Chairman is available to meet major shareholders and welcomes enquiries and feedback from all shareholders. The Manager also has a dedicated sales team, with representatives available to take questions from shareholders. These representatives also regularly meet with institutional shareholders on behalf of the Company.</p> <p>The Chairman, the Senior Independent Director, or, any other member of the Board, can be contacted via the Corporate Broker, which is independent of the Manager.</p>	<p>This year’s AGM will be held in London, and shareholders will have the opportunity to meet the Board and Portfolio Managers. Shareholders will also have the opportunity to join the AGM virtually. However, shareholders attending virtually will not be able to vote at this meeting.</p> <p>Shareholders can also sign up to receive email updates from the Company including news and views and latest performance statistics, by signing up to the Manager’s preference center. Scan the QR Code below or visit https://tinyurl.com/JGGI-Sign-Up</p>



Manager and Investment Manager		
Both the Manager’s and Investment Manager’s performance, in particular that of the Portfolio Managers responsible for managing the Company’s portfolio, is fundamental to the long-term success of the Company and its ability to deliver its investment strategy and meet its objective. The Manager also provides administrative support and promotes the Company through its investment trust sales and marketing teams.	Maintaining a close and constructive working relationship with both the Manager and the Investment Manager is crucial to the Board’s joint aim of achieving long-term returns in line with the Company’s investment objective. The Board monitors the Company’s investment performance at each meeting and maintains strong lines of communication with the Manager through its dedicated company secretarial team and client director, whose interactions extend well beyond the formal business of board meetings. This enables the Board to remain regularly informed of the views of the Manager, the Investment Manager, and the Company’s shareholders – and vice versa.	The Board monitors the Company’s investment performance at each Board meeting in relation to its objective, investment policy, and strategy. The Board has no concerns regarding the performance of either the Manager or the Investment Manager.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the financial year	Outcomes during the financial year
Investee companies		
The performance of investee companies in the portfolio is important to the delivery of the Company’s strategy and returns. The Board is committed to responsible investment and monitors the activities of investee companies through its delegation to the Investment Manager.	<p>The Investment Manager, on behalf of the Company, engages with investee companies, including on financially material ESG matters and exercises its votes at company meetings.</p> <p>The Board monitors investments made and divested. It also challenges the Manager’s rationale for the positions taken and voting decisions made.</p>	The Company actively votes at investee company meetings. Details of the proxy voting undertaken during the year can be found on page 29.
Other third-party service providers		
The Company has engaged key third-party service providers, each of which provides a vital service to the Company to promote its success and, ultimately, benefit to its shareholders. While all service providers are important to the operations of the Company, in this context the other key third-party service providers are the Custodian, Depositary, Auditor, Broker and Registrar. These third-party service providers are considered to have 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.	<p>The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director. It also receives regular reporting from these providers at Board and Committee meetings.</p>	<p>The Management Engagement Committee meets annually to review and appraise the Company’s third-party service providers, including the Manager. This includes a review of performance, level of service and cost. Each provider is an established business, and each is required to have in place suitable policies to ensure that they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practice.</p> <p>The Audit Committee receives a summary of the findings of the annual control reports from the Manager that covers JPMorgan in its role as manager, fund administrator, financial accountant and custodian. The summary also includes the findings from the annual control report from the Registrar. These annual controls reports are provided by external audit firms, which undertake the independent reviews.</p>
Debt providers		
Debt is a contributing factor to the Company’s strategy and returns.	<p>The Board, in discussion with the Portfolio Managers, regularly reviews the Company’s debt position. This process includes identifying the need for finance, the type of finance and the parties to work with.</p> <p>The Company, through its Manager, maintains the relationship with, and continued engagement with its debt providers, which includes regular debt/covenant compliance reporting.</p>	<p>The Manager monitors the Company’s compliance with its debt covenants on a monthly basis and reports to the debt provider accordingly. The Company continues to meet its debt covenants.</p> <p>During the year, as part of the Company’s combination with HINT, the Company engaged the services of an independent debt specialist advisory firm to assist with the Company’s take on of the Euro senior secured notes from HINT, and negotiations with existing debt providers.</p>

Duty to Promote the Success of the Company

The importance of stakeholder considerations, in particular in the context of decision-making, is taken into account at every Board meeting. All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders. The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year. Key decisions made during the financial year, with details on how stakeholders were considered include:

Key Decisions and Benefits to Stakeholders

Combination with the Henderson International Income Trust plc (‘HINT’) by way of a section 110 scheme of reconstruction by HINT and a transfer of assets to the Company

A key strategic decision made by the Board was the combination of the Company with HINT (the ‘Combination’). The Board sought the views of the Manager and the Corporate Broker. In making its decision, the Board considered the interests of shareholders, existing debt providers, and the Manager. The Board deemed the Combination to be in the best interests of shareholders as a whole, due to the benefits of the enlarged asset base following the Combination, including:

- Enhanced profile, which has the potential to generate further interest in the Company’s ordinary shares;
- A greater number of ordinary shares in issue, which, in turn, will enlarge the free float of the Company’s ordinary shares and result in a broader shareholder base, which should improve liquidity;
- The fixed costs of the Company are spread over a larger asset base, providing economies of scale and thus the fixed costs per share are reduced;
- Shareholders benefited from a management fee waiver for an agreed period of time from the Manager in lieu of its contribution to the costs of the Combination. The ongoing charge for shareholders was reduced as a result of the Combination.

The Company’s shareholders approved the Combination at a general meeting held on 9th May 2025. The Combination was also beneficial to the Manager, such benefits including increased assets under management, enhanced market position and reputation.

Placing programme and issue of prospectus

The Company’s ordinary shares generally traded at a premium to NAV during the first half of the financial year, which led to the Company having an active issuance and premium management programme. With these share issuances, the Company had limited capacity to continue to issue ordinary shares without publishing a prospectus. In view of this, the Board sought shareholder approval for a placing programme under a prospectus. This prospectus was issued on 18th October 2024.

The Board deemed that with the Company’s tiered management fee structure, the issue of ordinary shares under the placing programme offer provided benefits for shareholders. These benefits included the potential for a reduction in the average management fee payable by the Company, as any growth in net assets would be subject to the lowest tier of the management fee. Additionally, the increased scale of the Company could lead to improved secondary market liquidity, attract a wider range of shareholders, and enhance the Company’s ability to continue managing its active issuance and premium management programme.

Share buybacks

In accordance with its share buyback policy, the Company has bought back its own ordinary shares with the Company’s share price having fallen to a discount to the NAV.

In addition to the primary benefit of enhancing the NAV for existing shareholders, the buyback policy aims to reduce discount volatility and provide more stable pricing, which should be beneficial to shareholders.

Dividend for the financial year

In line with the Company’s dividend policy, the Board agreed a total dividend of 22.80 pence per share be payable for the year ended 30th June 2025 funded from a combination of revenue and capital reserves. In making this decision, the Board considered shareholders’ expectations, the net revenue generated by the Company, and the capacity of the Company to pay dividends out of reserves, while taking into account future dividend liquidity requirements and availability.

Duty to Promote the Success of the Company

Appointment of a new director

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

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

For and on behalf of the Board
James Macpherson
Chairman








1st October 2025



Board of Directors

<div><div>James Macpherson^{\$†^}</div><div>(Chairman of the Board)</div><div>A Director since 1st April 2021.</div><div>Last reappointed to the Board: 2024 AGM.</div><div>James was 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. He is a non-executive director of Jupiter Fund Management plc, a Trustee of River Action UK and former senior advisor at Hambro Perks.</div><div>Shared directorships with other Directors: None.</div><div>Shareholding in Company for Mr Macpherson and persons closely associated: 226,054.</div><div>Connections with Manager: None.</div><div></div></div> <div><div>Richard Hills^{*\$†^}</div><div>Director</div><div>A Director since 28th May 2025.</div><div>Last appointed to the Board: n/a.</div><div>Richard has been a chairman and director of a number of listed investment companies over the past 35 years. He has held senior portfolio management positions at two major UK investment houses where he also sat on their investment strategy committees. Among other private and listed entities he is a past chairman of the Aztec Group, a major global supplier of administrative services to the private equity industry. He is currently a director of the British subsidiary of EQT, the Swedish Private Equity house, and a trustee of the Hospital of St Cross, one of England's oldest charities, dating from the early 12th Century.</div><div>Shared directorships with other Directors: None.</div><div>Shareholding in Company for Mr Hills and persons closely associated: 12,986.</div><div>Connections with Manager: None.</div><div></div></div> <div><div>Sarah Laessig^{*\$†^}</div><div>(Chair of the Management Engagement Committee).</div><div>A Director since 2nd January 2024.</div><div>Last appointed to the Board: 2024 AGM.</div><div>Sarah has 25 years experience in financial services across banking, asset management, and pensions. She is Senior Independent Director of National Employment Savings Trust Corporation, the UK's largest workplace pension scheme and a non-executive director of United Trust Bank. Sarah's executive banking career at Citigroup in the Global Corporate Bank and Global Transaction Services, included managing businesses across developed and developing markets. She has worked around the world in the US, Eastern Europe, Latin America, Asia and Africa. Sarah is a former non-executive board member of Local Pensions Partnership Investments.</div><div>Shared directorships with other Directors: None.</div><div>Shareholding in Company for Ms Laessig and persons closely associated: 3,386.</div><div>Connections with Manager: None.</div><div></div></div> <div><div>Jane Lewis^{*\$†^}</div><div>(Senior Independent Director and Chair of the Nomination Committee)</div><div>A Director since 1st September 2022.</div><div>Last reappointed to the Board: 2024 AGM.</div><div>Jane is an investment trust specialist who, until August 2013, was a director of corporate finance and broking at Winterflood Investment Trusts. Prior to this, she worked at Henderson Global Investors and Gartmore Investment Management Limited in investment trust business development and at WestLB Panmure as an investment trust broker. She is a director of Majedie Investments PLC. Jane is former chair of Invesco Perpetual UK Smaller Companies Investment Trust PLC, CT UK Capital and Income Investment Trust PLC and director of BlackRock World Mining Trust plc.</div><div>Shared directorships with other Directors: None.</div><div>Shareholding in Company for Ms Lewis and persons closely associated: 8,613.</div><div>Connections with Manager: None.</div><div></div></div>
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Board of Directors

<div><div>Neil Rogan^{*\$†^}</div><div>Director</div><div>A Director since 1st September 2022.</div><div>Last reappointed to the Board: 2024 AGM.</div><div>Neil has broad experience of investment companies both as an investment manager and as a non-executive director. He was Head of Global Equities at Gartmore with sole responsibility for Gartmore Global Focus Fund. At Jardine Fleming Investment Management and Fleming Investment Management, he was the lead manager of Fleming Far Eastern Investment Trust for many years. He is chair of both Baillie Gifford UK Growth Trust plc and Invesco Asia Dragon Trust plc. Neil is former chair of Murray Income Trust plc.</div><div>Shared directorships with other Directors: None.</div><div>Shareholding in Company for Mr Rogan and persons closely associated: 28,244.</div><div>Connections with Manager: None.</div><div></div></div> <tr><td><div><div>Rakesh Thakrar^{*\$†^}</div><div>Director</div><div>A Director since 14th November 2024.</div><div>Last appointed to the Board: n/a.</div><div>Rakesh brings over 25 years' experience in the financial services sector, having held prominent positions such as Group Chief Financial Officer at Phoenix Group Holdings plc, a distinguished FTSE 100 company. He serves as a Non-Executive Director and Chair of the Audit Committee at Bupa UK and Group Chief Financial Officer of Athora Holding Limited. Rakesh is a qualified accountant and an associate of the Association of Corporate Treasurers.</div><div>Shared directorships with other Directors: None.</div><div>Shareholding in Company for Mr Thakrar and persons closely associated: 3,610.</div><div>Connections with Manager: None.</div><div></div></div><tr><td><div><div>Sarah Whitney^{*\$†^}</div><div>(Chair of the Audit Committee and Remuneration Committee)</div><div>A Director since 1st January 2020.</div><div>Last reappointed to the Board: 2024 AGM.</div><div>Sarah has over 30 years' experience in the corporate finance, investment, and real estate sectors. 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. Sarah is a non-executive director and Senior Independent Director of Bellway Plc and a non-executive director of Regional REIT Limited. Sarah is a member of the Council of University College London and a Fellow of the Institute of Chartered Accountants in England and Wales. 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Directors’ Report

The Directors present their report and the audited financial statements for the year ended 30th June 2025.

Directors

The names and full biographies of the Directors, who were in office at the year end, can be found on pages 46 and 47.

Details of Directors’ beneficial shareholdings may be found in the Directors’ Remuneration Report on page 63. No changes have been reported to the Directors’ shareholdings since the year end. The Company’s Articles of Association require a Director to own 500 ordinary shares in the Company.

In accordance with corporate governance best practice, all Directors will offer themselves for reappointment by shareholders. The Board seeks to balance the need for refreshment of its members with the value derived from their experience and continuity. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each Director continues to be independent, effective and demonstrates commitment to the role, and the Board recommends to shareholders that they be reappointed.

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.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited (‘JPMF’), a company authorised and regulated by the FCA.

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 engaged 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 active management of the Company’s assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited (‘JPMAM’ or the ‘Investment Manager’).

The Management Engagement Committee conducts a formal evaluation of the Manager on an annual basis, including the contractual terms of the relationship. 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 both the Investment Manager and Manager. This year’s evaluation was externally facilitated by Linstock Limited, an independent evaluation specialist company. The evaluation included the use of questionnaires and individual interviews with Board members and key members of the Manager’s team by the Linstock team. As a result of this year’s 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’).

The Company has appointed The Bank of New York Mellon (International) Limited (‘BNY’) as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company’s custodian. BNY is responsible for the oversight of the custody of the Company’s assets and for monitoring its cash flows.

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

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

JPMF’s remuneration disclosures are set out on page 102.

Management Fee

With effect from 1st January 2022 a tiered management fee has been charged on the following basis:

- 0.55% on net assets up to £750 million;
- 0.40% on net assets between £750 million and £1.5 billion; and
- 0.30% on net assets in excess of £1.5 billion.

As part of the combination with HINT, the Manager agreed to make a contribution to the costs of the transaction by way of a waiver of its management fee. Further information can be found in the circular dated 17th April 2025 issued by the Company, and in note 16(b).

Directors’ Report

Total Return, Revenue and Dividends

Gross total return for the year amounted to £55.6 million (2024: Gross total return £572.0 million) and net total return after deducting the management fee, other administrative expenses, finance costs and taxation, amounted to £34.0 million (2024: net total return £552.2 million).

Distributable income for the year amounted to £42.3 million (2024: £35.9 million).

During the year, the Company declared four interim dividends of 5.70p per share. The four dividends amount to 22.80p per share in total, which represents a yield of 4% of the NAV per share with debt at fair value as at 30th June 2024. The Company has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

Borrowings

The Company has in issue secured bonds and senior secured notes, which each have the benefit of floating charges granted by the Company in favour of The Law Debenture Trust Corporation p.l.c. as security agent:

- £20 million 2.36% senior secured notes due 2036, issued by the Company pursuant to a note purchase agreement originally dated 12th March 2021;
- £30 million 2.93% senior secured notes due 2048, issued by the Company pursuant to a note purchase agreement originally dated 9th January 2018;
- £82,827,000 5.75% secured bonds due 2030 which were originally issued by The Scottish Investment Trust plc in an aggregate principal amount of £150,000,000 pursuant to a trust deed originally dated 17th April 2000 and in respect of which the Company was substituted for The Scottish Investment Trust plc as issuer on 31 August 2022; and
- €30,000,000 2.43% senior secured notes due 2044 originally issued by HINT and in respect of which the Company was substituted for HINT as the issuer on 28th May 2025.

Disclosure of information to the Auditor

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

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

Ernst & Young LLP has expressed its willingness to continue in office as the Auditor 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 its remuneration.

Companies Act 2006 Requirements

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

Capital Structure

The Company’s capital structure is summarised on the inside front cover of this report.

At the last Annual General Meeting held on 14th November 2024, shareholders renewed the Company’s authority to repurchase up to 14.99% of the Company’s own ordinary shares (excluding shares held in Treasury) in the market, either for cancellation or to be held in Treasury.

At the General Meeting held on 9th May 2025, shareholders granted the Company general authority to issue new ordinary shares for cash and disapply pre-emption rights over the issue of new ordinary shares and any reissue of ordinary shares from Treasury, in each case, for up to 10% of the Company’s ordinary shares in issue following completion of the combination with HINT, which replaced the general authority taken at the 2024 Annual General Meeting. The Company was also granted authority to issue ordinary shares in respect of the combination with HINT.

Separate to the above general authority, at a General Meeting held on 2nd September 2024, shareholders also granted the Company authority to allot ordinary shares in connection with a placing programme up to a maximum number of 150 million ordinary shares on a non-pre-emptive basis. As mentioned in the Chairman’s Statement, the Board has decided to bring the placing programme to an end with effect from the date of this report.

The Company made use of the above authorities during the year. It issued 101,551,713 new ordinary shares, which included 64,261,713 ordinary shares as part of the combination with HINT. Over the same period, the Company bought back a total 2,765,857 ordinary shares into Treasury. Of the ordinary shares bought back into Treasury, 1,083,405 were later reissued.

Ordinary and special resolutions to renew the Company’s authorities to issue new ordinary shares, to disapply pre-emption rights over such issues of new ordinary shares and any reissue of ordinary shares from Treasury and to repurchase ordinary shares will be put to shareholders at the forthcoming Annual General Meeting.

Directors’ Report

Voting Rights in the Company’s Ordinary Shares

Details of the voting rights in the Company’s ordinary shares as at the date of this report are given in note 17 to the Notice of Annual General Meeting on page 108.

Notifiable Interests in the Company’s Voting Rights

As at 30th June 2025, the following shareholders had declared a notifiable interest in the Company’s voting rights:

Shareholders	Number of voting rights	voting %
Evelyn Partners Limited	27,263,745	4.68

Since the year-end, up to the date of this report, the Company has not been notified of any other interests.

Miscellaneous Information

The rules concerning the appointment and replacement of Directors, amendment of the Company’s Articles of Association and powers to issue or buy back the Company’s ordinary shares are contained in the Articles of Association of the Company and the Companies Act 2006. The Company may only adopt new Articles of Association by a special resolution passed by shareholders.

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.

UK Listing Rule 6.6.4R

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

Annual General Meeting

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting. The full text of the resolutions is set out in the Notice of Meeting on pages 105 and 106.

(i) Authority to allot new ordinary shares and to disapply statutory pre-emption rights (Resolutions 12 and 13)

The Directors will seek renewal of the authority granted by shareholders to issue new ordinary shares for cash up to an aggregate nominal amount of £2,882,154, such amount being equivalent to approximately 10% of the issued share capital (excluding Treasury shares) as at the latest practicable date before the publication of this document or, if different, the number of ordinary shares which is equal to 10% of the

Company’s issued share capital (excluding Treasury shares) as at the date of the passing of the resolution, and to disapply pre-emption rights upon such issues of new ordinary shares and the issue of shares from treasury. These authorities will expire at the conclusion of Annual General Meeting of the Company in 2026, or if earlier, 12th February 2027, unless renewed at a prior general meeting.

It is advantageous for the Company to be able to issue new ordinary shares (or to reissue ordinary shares from Treasury) to investors when the Directors consider that it is in the best interests of shareholders to do so, and to enable the Company to continue its issuance and premium management programme effectively. Any such issues and reissues would only be made at prices greater than the latest published NAV, thereby increasing the NAV per share and spreading the Company’s administrative expenses, other than the management fee which is charged on the value of the Company’s net assets, over a greater number of ordinary shares. The issue proceeds would be available for investment in line with the Company’s investment policy. No issue of ordinary shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in a general meeting.

(ii) Authority to repurchase the Company’s ordinary shares (Resolution 14)

The Directors will seek renewal of the authority granted by shareholders to make market purchases of up to a maximum of 86,406,987 ordinary shares representing 14.99% of the Company’s issued ordinary shares (excluding shares held in Treasury) as at the latest practicable date before the publication of this document or, if less, the number of ordinary shares which is equal to 14.99% of the Company’s issued share capital (excluding Treasury shares) as at the date of the passing of the resolution, at minimum and maximum prices.

The Directors consider that the renewal of this authority is in the interests of shareholders as a whole, as the repurchase of ordinary shares at a discount to the underlying NAV enhances the NAV of the remaining ordinary shares.

If resolution 14 is passed at the Annual General Meeting, the Board may repurchase the ordinary shares for cancellation or hold them in Treasury. Repurchases will be made at the discretion of the Board and will only be made in the market at prices below the latest published NAV per share, thereby enhancing the NAV of the remaining ordinary shares, as and when market conditions are appropriate. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2026, or if earlier, on 12th February 2027, unless the authority is renewed at a prior general meeting.

(iii) Approval of dividend policy (Resolution 15)

The Directors seek approval of the Company’s dividend policy to continue to pay four quarterly interim dividends during the year. The Company declared four interim dividends of 5.70p per share each during the year ended 30th June 2025.

Corporate Governance Statement

(iv) Authority to hold general meetings (Resolution 16)

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

Recommendation

The Board considers that resolutions 12 to 16 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.

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 during 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 chief executive;
- executive directors’ remuneration; and
- the need for an internal audit function.

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

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

The Company will be reporting against the new 2024 AIC Code for its financial year ending 30th June 2026.

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 and Chairman

The Board, chaired by James Macpherson, currently consists of seven non-executive Directors. During the year under review, Richard Hills and Rakesh Thakrar were each appointed as Directors of the Board. Both are members of all the Board’s Committees. James was selected to chair the Board when Tristan Hillgarth stepped down in November 2024. James was not involved in this process, which was led by the Senior Independent Director. Upon his appointment as Chairman of the Board, he relinquished his membership of the Audit Committee, however, he attends meetings by invitation.

The Nomination Committee engaged independent executive search firm Cornforth Consulting Limited to assist with the recruitment process for Rakesh Thakrar. Richard Hills joined the Board as part of the combination with HINT.

All current 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, including their other directorships, are set out on pages 46 and 47. During the year under review, the Chairman was appointed to the board of Jupiter Fund Management plc. The Board was

Corporate Governance Statement

comfortable that James’s commitment to the Company would not be affected by this appointment.

The Nomination Committee plans to refresh the Board as part of its succession planning as detailed in the Chairman’s Statement on page 13. As part of this process, the Nomination Committee will engage an independent search agency to assist.

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. Directors may adopt external appointments in compliance with the Board’s conflicts of interests policy, which also considers the time commitment of such external appointments.

Senior Independent Director

Jane Lewis holds the role of Senior Independent Director and is available as a point of contact for shareholders with concerns that cannot be addressed through discussions with the Chairman. She also leads the annual evaluation of the performance of the Chairman.

The role and responsibilities of the Chairman and the Senior Independent Director are clearly defined and set out in writing, copies of which are available on the Company’s website.

Tenure and Terms of Appointment

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. Whilst the benefits of length of service on the Board are recognised, Directors continuing in office will seek annual re-appointment and no Director, including the Chairman, would normally seek re-appointment after having served for nine years on the Board, unless there are compelling reasons, or unexpected circumstances for doing so.

As mentioned in the Chairman’s Statement, it was the intention that Jane Lewis would step down from the Board at the 2025 Annual General Meeting. However, it is proposed that Jane will stay on the Board for a further six months to May 2026, at which time both Jane and Richard Hills will retire. This decision has been made to ensure that the Board maintains an appropriate balance of skills, experience, and diversity, in particular gender diversity, as part of its ongoing commitment to a diverse and inclusive Board.

Later this calendar year, the Nomination Committee will begin the recruitment process to appoint at least one new Director to the Board to align with the planned retirements of Jane and Richard in May 2026.

The Company has a succession plan in place, which is kept under review by the Nomination Committee.

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.

Board Evaluation

As a constituent of the FTSE 250 index, the Board is cognisant of the recommendation that FTSE 350 companies hold externally facilitated board evaluations at least every three years. The Nomination Committee engaged external specialist evaluation company, Lintstock Limited, to undertake this year’s evaluation. The evaluation used questionnaires to assess performance, together with individual Director interviews by the Lintstock team. The Nomination Committee reviewed the results report from Lintstock in May 2025. The evaluation of individual directors is lead by the Chairman, the Senior Independent Director leads the evaluation of the Chairman’s performance. The Board considers that the evaluation process is a constructive means of assessing the contribution of individual directors and identifying ways to improve the functioning and performance of the Board and its committees. It also provides Directors with the opportunity to share any training needs with the Chairman. The evaluation process concluded that the Board was operating effectively and made some recommendations for minor process improvements, which are in hand.

Appointment/Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 46 and 47. 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 and below.

Resolution 4 is for the appointment of Richard Hills, who joined the Board on 28th May 2025. Richard, former chairman of HINT, has joined the Board for a transition period of 12 months on completion of the Combination, bringing continuity and support for a smooth and informed integration process, particularly for stakeholder relationships.

Resolution 5 is for the reappointment of Sarah Laessig. She joined the Board on 2nd January 2024. Sarah is chair of the Management Engagement Committee. Sarah brings experience in financial services across banking, asset management, and pensions, offering a diverse perspective, which strengthens the Board’s overall effectiveness.

Resolution 6 is for the reappointment of Jane Lewis. She joined the Board on 1st September 2022. Jane holds the roles of Senior Independent Director and chair of the Nomination

Corporate Governance Statement

Committee. Jane has extensive experience in the investment trust industry, bringing strategic insights and effective governance to the Board.

Resolution 7 is for the reappointment of James Macpherson. He joined the Board on 1st April 2021. James became Chairman of the Board in November 2024. He has strong leadership skills and brings a wealth of experience in asset management to the Board.

Resolution 8 is for the reappointment of Neil Rogan. He joined the Board on 1st September 2022. Neil has extensive experience in the investment trust industry. He brings strategic insight and relevant investment expertise to the Board.

Resolution 9 is for the appointment of Rakesh Thakrar. He joined the Board on 14th November 2024 and brings significant technical accounting and reporting, risk, and operational business management experience to the Board.

Resolution 10 is for the reappointment of Sarah Whitney. She joined the Board on 1st January 2020. Sarah is Chair of both the Audit Committee and Remuneration Committee. She brings significant experience in technical accounting and corporate finance to the Board.

The Board has carefully considered the position of each of the Directors and, following the annual Board evaluation, believes that all of the Directors continue to be effective and display commitment to the role. The Board recommends that shareholders vote in favour of each Director’s proposed appointment/reappointment at the forthcoming Annual General Meeting.

Induction and Training

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

Meetings and Board Committees

The Board delegates certain responsibilities and functions to Committees. Details of membership of Committees are shown with the Directors’ biographical on pages 46 and 47. Directors who are not members of Committees may attend at the invitation of the chair of the Committee.

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

	Board Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended
Tristan Hillgarth ¹	2/2	1/1	1/1
Mick Brewis ¹	2/2	1/1	0/1
Richard Hills ²	0/0	0/0	0/0
Sarah Laessig	4/4	3/3	2/2
Jane Lewis	4/4	3/3	2/2
James Macpherson ³	4/4	3/3	2/2
Neil Rogan	4/4	3/3	2/2
Rakesh Thakrar ⁴	2/2	2/2	1/1
Sarah Whitney	4/4	3/3	2/2

¹ Retired from the Board on 14th November 2024.
² Appointed to the Board on 28th May 2025.
³ Attends meetings of the Audit Committee by invitation only following his appointment as Chairman of the Board on 14th November 2024.
⁴ Appointed to the Board on 14th November 2024.

	Remuneration Committee Meetings Attended	Management Engagement Committee Meetings Attended
Tristan Hillgarth ¹	0/0	0/0
Mick Brewis ¹	0/0	0/0
Richard Hills ²	0/0	0/0
Sarah Laessig	1/1	1/1
Jane Lewis	1/1	1/1
James Macpherson	1/1	1/1
Neil Rogan	1/1	1/1
Rakesh Thakrar ³	1/1	1/1
Sarah Whitney	1/1	1/1

¹ Retired from the Board on 14th November 2024.
² Appointed to the Board on 28th May 2025.
³ Appointed to the Board on 14th November 2024.

As well as the formal meetings detailed above, the Board meets and communicates frequently by email or video-conference to deal with day-to-day matters as they arise. During the year under review, the Board met on an ad-hoc basis in relation to the Company’s combination with HINT and the placing programme, as and when, required. The Chairman has regular meetings with the Portfolio Managers outside of Board meetings. He also has direct communication with representatives of the Manager.

This year, the Board visited the Investment Manager’s office in New York and met with senior management, various analysts, and the Portfolio Managers.

Corporate Governance Statement

Board Committees

Nomination Committee

The Nomination Committee, chaired by Jane Lewis, 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. The Nomination Committee will normally appoint an independent agency to assist in the recruitment process to ensure that a wide range of candidates is considered.

The Company supports the objectives of improving the performance of corporate boards by encouraging candidates from a range of differing perspectives and backgrounds to be considered and appointed.

The Board’s policy for the appointment of non-executive directors is based on its belief in the benefits of having a diverse range of experience, knowledge, skills, perspectives, opinions, and backgrounds. The appointment process takes account of the benefits of diversity, including gender and ethnicity. All Board appointments are subject to a formal, rigorous and transparent procedure.

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 suitable candidate, irrespective of gender or other forms of diversity, to complement existing directors in providing effective oversight of the Company, facilitating decision-making, and offering constructive support and challenge to the Manager. Summary biographical details of the directors, including their relevant experience, are set out on pages 46 and 47.

During the year under review, the Nomination Committee led, and completed, its search for a non-executive director. The appointment of Rakesh Thakrar was recommended to the Board. Cornforth Consulting Limited, an independent firm with no connection to the Company or individual Directors, was used to assist in the search for this new director.

The Nomination Committee conducts an annual performance evaluation of the Board, its Committees, the Chairman and individual Directors to ensure that all Directors have devoted sufficient time and contributed meaningfully to the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, and how effectively its members collaborate. The Senior Independent Director leads the evaluation of the Chairman’s performance with the Nomination Committee. As detailed on page 52, an external Board evaluation was undertaken this year.

Remuneration Committee

The Remuneration Committee, chaired by Sarah Whitney, consists of all of the Directors. It meets at least annually to review Directors’ fees and to make recommendations to the

Board, regarding the Director’s remuneration policy, as and when appropriate. Please refer to the Directors’ Remuneration Report on pages 61 to 64.

Audit Committee

The report of the Audit Committee is set out on pages 57 to 59.

Management Engagement Committee

The Management Engagement Committee, chaired by Sarah Laessig, consists of all of the Directors. The Committee meets at least once a year to review the terms of the management agreement between the Company and the Manager, assess the Manager’s performance, evaluate the management fee and the notice period that the Board has with the Manager. Based on these reviews, the Committee makes recommendations to the Board regarding the continued appointment of the Manager. It also reviews the performance and terms of engagement of the Company’s third-party service providers. The Committee met once during the year under review, after which it recommended the ongoing appointment of the Manager and the Company’s other key service providers on the terms agreed, to the Board.

Terms of Reference

The Audit Committee, the 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. The Board maintains a schedule of matters reserved for the Board.

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 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 Portfolio Managers who review the Company’s performance. During the year, the Company’s Brokers, the Investment Manager 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 116.

Corporate Governance Statement

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

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

Investment Strategy – Authorisation and monitoring of the Company’s investment strategy and exposure limits by the Board.

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

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

By 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 2025, and to the date of approval of this annual report and financial statements.

During the course of its review of the system of risk management and 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 are shown below in italics, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on pages 23 to 29.

Corporate Governance

We believe that there is a strong positive correlation between high governance standards and superior shareholder returns. Governance is about ensuring the quality of the

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 116.

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

Risk Management and Internal Control

The AIC 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 to include 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 34 to 37). 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.

Corporate Governance Statement

decision-making process, which can determine the success and failure of the company. Effective corporate governance features transparency, accountability, oversight and respect for shareholders. We evaluate governance starting with the board composition, structure and performance, looking for independence, relevant skillsets and board dynamics. Importantly, it is the mandate of the board to oversee whether the corporate strategy is aligned with the purpose and value of the company. The board oversees management’s execution against the company’s capital, liquidity, strategic and financial operating plans in achieving its set objectives. Capital allocation issues are judged in terms of alignment with long-term strategy and value creation at the applicable company. Boards are also responsible for overseeing the management of financially material environmental and social matters, which could affect the longevity of the company.

Proxy Voting

We vote shares held in our clients’ portfolios in a prudent and diligent manner, based on our reasonable judgement of what will best serve the long-term interests of our clients. To help ensure that proxies are voted in the best interests of clients, J.P. Morgan Asset Management has adopted detailed, regional, proxy voting guidelines that incorporate comprehensive guidelines for voting proxies on specific types of issues, and these are publicly available on our websites. We aim to keep abstentions to a minimum. In certain instances, however, it may be in a client’s best interests to intentionally refrain from voting.

Stewardship/Engagement

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

Our engagement model is built on an investor-led, expertdriven approach and leverages the knowledge of more than 1,000 investment professionals around the world, working in close collaboration with investment stewardship

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

We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most significant long-term material financial risks to our investments, while also presenting the greatest opportunities. Engaging on these topics is therefore important to delivering value to our clients:

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

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

JPMAM’s Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM’s website: <https://am.jpmorgan.com/content/dam/jpm-amaem/global/en/sustainable-investing/investmentstewardship-report.pdf>

Audit Committee Report

I am pleased to present the Audit Committee Report for the year ended 30th June 2025.

Composition and Role

The Committee comprises myself as Chair, and all of the Directors, except for the Chairman of the Board, James Macpherson, who only attends Committee meetings by invitation. The members of the Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates. Further detail regarding individual Director experience can be found within the Director biographies on page 46 and 47.

Responsibilities

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

Matters Considered During the Year

The Committee 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 Auditor including the provision of non-audit services and the period of service held by the audit engagement partner. The Committee held a third meeting focused on reviewing the Company’s risk matrix, and updates were made to the matrix as needed.

Financial Statements and Significant Accounting Matters

During its review of the Company’s financial statements for the year ended 30th June 2025, the Committee considered the following significant matters, including those communicated by the Auditor during their reporting:

Area of focus	How the matter was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1(b) to the financial statements on page 80. 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 fees	Consideration is given to the methodology used to calculate fees, matched against the criteria set out in the Investment Management Agreement.

Area of focus	How the matter was addressed
Compliance with Sections 1158 and 1159	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st July 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored by the Board on a regular basis.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the financial statements on page 80. The Board reviews elements of income such as material 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 heightened market volatility and other economic headwinds resulting from the conflict between Russia and Ukraine, as well as in the Middle East, and from the implementation of the US Administration’s new global tariffs. The Committee recommended to the Board that the adoption of the Going Concern basis is appropriate (see Going Concern Statement below).</p> <p>The Committee has further reviewed the Company’s borrowing and debt facilities and considers that despite market volatility over the year the Company continues to meet its financial covenants in respect of these facilities and has a wide margin before any relevant thresholds are reached.</p> <p>The Committee also assessed the long-term viability of the Company as detailed on page 38 and reported 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 these financial statements.

Throughout the year under review, the Board as a whole considered all information relating to the Company’s combination with HINT, and it was the Board as a whole that made all decisions regarding this Combination.

Audit Committee Report

Going Concern

The Committee considered the ability of the Company to adopt the Going Concern basis for the preparation of the financial statements. Having reviewed the Company’s financial position, the Committee is satisfied that it is appropriate for the Board to prepare the Financial Statements for the year ended 30th June 2025 on a going concern basis.

The Board believes that having considered the Company’s investment objective (see page 3), risk management policies (see pages 30 to 32), capital management policies and procedures (see pages 99 and 100), the nature of the portfolio including an analysis of the portfolio’s liquidity, and revenue as well as expenditure projections, taking into account continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine and conflict in the Middle East, and in particular the impact of these geopolitical risks on the revenue expected from underlying investments. Furthermore, the impact of the US Administration’s global tariffs on markets has been considered. 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 October 2026, 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 the covenants of its secured bonds and senior secured notes are regularly reviewed by the Manager and Board. The Board also monitors the Company’s expenses, which are not a significant portion of the Company’s NAV. The Company’s key third-party service providers, including its Manager, are not experiencing any operational difficulties which would adversely affect the provision of services to the Company. The Board has, in particular, considered the impact of continued ongoing market volatility in view of the effects of ongoing geopolitical tensions, together with the impact of inflation, interest rate changes and global tariffs and does not believe the Company’s going concern status is adversely affected.

For these reasons, the Board 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.

Internal Audit

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

Risk Management and Internal Control

The Committee examines the effectiveness of the Company’s internal control systems, receives information from the Manager’s compliance department and also reviews the scope and results of the external audit, its cost effectiveness, and the independence and objectivity of the external Auditor.

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

Audit Appointment and Tenure

The Committee has responsibility for making recommendations to the Board on the reappointment and the removal of the external Auditor. The Committee receives confirmations from the Auditor, as part of their reporting, in regard to their objectivity and independence. Representatives of the Company’s Auditor attend the 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.

A formal tender exercise was undertaken in 2019, as a result of which Ernst & Young LLP was appointed in place of PricewaterhouseCoopers LLP. In accordance with requirements relating to the appointment of an auditor, the Company will conduct a competitive audit tender no later than in respect of the financial year ending 30th June 2029. Ethical standards generally require the rotation of the lead audit partner every five years for a listed company. This is the Audit Partner’s (Mike Gaylor) first of a five year maximum term.

The Committee acknowledges the provisions contained in the FRC’s Minimum Standard for Audit Committees in respect of audit tendering and for a future tender will operate the process with due regard of them.

Effectiveness of the External Audit

As part of its review into the effectiveness of the audit and consideration on the continuing appointment of the Auditor, the Committee sought the views of the Manager, reviewed the output from the Auditor, and the Audit Chair held one-on-one meetings with the Audit Partner.

Furthermore, other factors that the Committee considered included the experience of the audit partner and staff, the fulfillment of the agreed audit plan, and any matters raised during the audit. The Committee also considers the length of

Audit Committee Report

The Committee has received assurance from the Auditor that its independence is not compromised by the supply of these services.

The Committee has assessed the impact of the non-audit work carried out and is content with the Auditor’s ability to remain independent and objective.

Details of the fees paid for audit services are included in note 6 on page 83. The Committee continues to monitor the level of audit fees.

Reappointment of the Auditor

The Committee has recommended the continued appointment of Ernst & Young LLP as Auditor of the Company, to the Board. Ernst & Young LLP has indicated its willingness to continue in office and resolutions proposing the reappointment of Ernst & Young LLP and authorising the Audit Committee to determine its remuneration for the ensuing year will be proposed at the forthcoming Annual General Meeting.

The Competition and Markets Authority Order

The Company has complied throughout the year ended 30th June 2025 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority. There are no contractual obligations restricting the choice of Auditor. The Auditor is invited to all Audit Committee meetings and receives copies of all relevant papers and meeting minutes.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the annual report and financial statements with the AIFM, the Investment Manager, the Company Secretary and other third-party service providers, the Committee has concluded that the Annual Report and Financial Statements for the year ended 30th June 2025, taken as a whole, are fair, balanced and understandable and provide 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 66.

Sarah Whitney
Chair of the Audit Committee

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

1st October 2025

tenure of the audit firm, its fee, and independence from the Manager and its associates.

The Company completed another corporate transaction during the financial year with its combination with HINT. The Committee considered the Auditor’s approach to evaluating the transaction’s impact on the financial statements, as well as the Auditor’s risk assessment and audit procedures relating to this transaction.

In its evaluation of the Auditor, the Committee also considered the FRC’s 2024 and 2025 Audit Quality Review Reports and discussed the findings with Ernst & Young LLP. The Committee noted that the 2025 Audit Quality Review Report had concluded that Ernst & Young LLP had continued to build upon the substantial progress it had made in audit quality over recent years, with 90% of the audits inspected by the FRC rated as ‘good’ or requiring ‘limited improvement’. Where findings for improvement have been identified, the Committee was satisfied that Ernst & Young LLP has an appropriate action plan to address these findings.

To supplement its review and assessment of the effectiveness of the auditor, the Committee will also use formal evaluation questionnaires going forward, which will be completed by key representatives of the Manager involved with the audit, as well as the Auditor.

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

The Committee has adopted a policy on non-audit services provided by the Auditor. It reviews the scope and nature of all proposed non-audit services before engagement, to ensure that the independence and objectivity of the Auditor is safeguarded.

During the year under review, and post the year end, the Auditor remained engaged by the Company to prepare a report on the computation of the Company’s compliance with the financial covenants relating to the secured bonds due 2030. These reports are issued every six-months in respect of the Company’s six-monthly compliance certificates with the secured bonds, and are delivered to the trustee.

This non-audit service was approved by the Chair of the Committee prior to engagement. Each year, the Committee considers the continued appointment of Ernst & Young LLP to provide these non-audit services. The annual fee for this service was £3,000. In addition, £2,500 was paid to Ernst & Young LLP to report on the Company’s compliance with the financial covenants for the secured bonds as part of the Company’s combination with HINT. Total non-audit fees paid to Ernst & Young LLP for the year were £5,500. The proportion of non-audit fees to audit fees is 8.6%. The Committee believes that it is appropriate for the Company’s Auditor to provide these services to the Company, as they are routine in nature and do not involve any decision-making or advisory activities that could impair independence.



Directors’ Remuneration Report

Statement from the Chairman

I am pleased to present the Directors’ Remuneration Report for the year ended 30th June 2025, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006, as amended.

The law requires the Company’s Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor’s opinion is included in its report on pages 68 to 73.

The Remuneration Committee, comprising all Directors, reviews fees on an annual basis. No Director is involved in the determination of his or her own remuneration. 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. Furthermore, the review takes into account the size of the Company, the time commitment from each Board member, as well as the level of responsibility. It also considers wider factors such as the average rate of inflation over the period since the previous review. 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.

The basis for determining the level of any increase in the Directors’ remuneration and the Board’s policy on remuneration is set out in the Directors’ Remuneration Policy.

Directors’ Remuneration

In the year under review, Directors’ annual fees were paid at the following rates: Chairman £75,000; Chair of the Audit Committee £60,000; Chair of the Management Engagement Committee £44,000; the Senior Independent Director £44,000; and other Directors £40,000. There have been no major decisions on Directors’ remuneration or any changes to the remuneration paid to each individual director in the year under review.

Having reviewed the fee levels, with effect from 1st July 2025, Directors’ annual fees have been increased to the following annual rates: Chairman £80,000; Chair of the Audit Committee £62,000; Chair of the Management Engagement Committee £50,000; the Senior Independent Director £55,000; and other Directors £45,000. Fees for any new Director appointed will be made on the above basis. There are no take-on bonuses paid to a new Director.

Total Directors’ fees of £321,831 (2024: £274,398), excluding taxable expenses, were paid to the Directors in respect of the year under review.

Directors’ Remuneration Policy

The Directors’ Remuneration Policy is subject to a triennial binding shareholder vote, however, a decision has been taken to seek shareholder 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, the Senior Independent Director, the Chair of the Management Engagement Committee and the Chair of the Audit Committee are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles. Directors’ remuneration is paid within the limits set by shareholders by way of the aggregate Directors’ fee cap.

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 ordinary shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in attending the Company’s business.

Limits on Directors’ Remuneration

At the Company’s General Meeting held on 9th May 2025, shareholders approved an increase in the aggregate Directors fee cap to £450,000 per annum. Any increase in the maximum aggregate amount requires shareholder approval. The aggregate limit for fees is divided between the Directors as deemed appropriate. The fee increases with effect from 1st July 2025 remain within the aggregate Directors’ fee cap.

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 52.

The Company’s Remuneration Policy also applies to new Directors.

Directors’ Remuneration Report

Directors’ Remuneration Policy Implementation

The Directors’ Remuneration Policy and Remuneration Report are subject to annual advisory votes and therefore ordinary resolutions to approve the remuneration policy and this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the remuneration policy compared with the year ended 30th June 2024. No material changes to the Remuneration Policy are being proposed for the year ending 30th June 2026.

At the Annual General Meeting held on 14th November 2024, out of votes cast, 99.14% 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 and 0.64% voted against. Of votes cast in respect of the Directors’ Remuneration Report, 99.19% were in favour (or granted discretion to the Chairman who voted in favour) and 0.59% were against.

Single Total Figure Table¹

Director	Fees £	2025 Taxable expenses ² £	Total £	Fees £	2024 Taxable expenses ² £	Total £
Tristan Hillgarth ³	27,921	—	27,921	55,000	—	55,000
Mick Brewis ³	14,891	—	14,891	37,000	—	37,000
Richard Hills ⁴	3,736	—	3,736	—	—	—
Sarah Laessig ⁵	42,522	—	42,522	18,398	—	18,398
Jane Lewis	44,000	708	44,708	41,000	2,559	43,559
James Macpherson ⁶	63,544	—	63,544	41,000	—	41,000
Neil Rogan	40,000	—	40,000	37,000	—	37,000
Rakesh Thakrar ⁷	25,217	—	25,217	—	—	—
Sarah Whitney	60,000	—	60,000	45,000	—	45,000
Total	321,831	708	322,539	274,398	2,559	276,957

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

³ Retired from the Board on 14th November 2024.

⁴ Appointed to the Board on 28th May 2025.

⁵ Appointed to the Board on 2nd January 2024. Became Chair of the Management Engagement Committee with effect from 14th November 2024.

⁶ Became Chairman of the Board with effect from 14th November 2024.

⁷ Appointed to the Board on 14th November 2024.

Details of voting on both the Remuneration Policy and the Directors’ Remuneration Report at the 2025 Annual General Meeting will be given in the annual report for the year ending 30th June 2026.

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

Single Total Figure of Remuneration

The single total figure of remuneration for the Board as a whole for the year ended 30th June 2025 was £322,539. The single total figure of remuneration for each Director is detailed below together with the prior year comparative where applicable. There are no performance targets in place for the Directors of the Company and there are no benefits for any of the Directors which will vest in the future. There are no taxable benefits, pension, bonus, long term incentive plans, exit payments, or arrangements, in place on which to report.

Directors’ Remuneration Report

Directors’ Shareholdings¹

As at 30th June 2025, the Directors’ beneficial shareholdings (including those held by persons closely associated) are detailed below:

Director	30th June 2025 Number of ordinary shares held	30th June 2024 Number of ordinary shares held
Tristan Hillgarth ²	n/a	60,000
Mick Brewis ²	n/a	20,238
Richard Hills ³	12,986	n/a
Sarah Laessig	3,386	nil
Jane Lewis	8,613	7,500
James Macpherson	226,054	226,054
Neil Rogan	28,244	28,244
Rakesh Thakrar ⁴	3,610	n/a
Sarah Whitney	45,542	18,729

¹ Audited information.

² Retired from the Board on 14th November 2024.

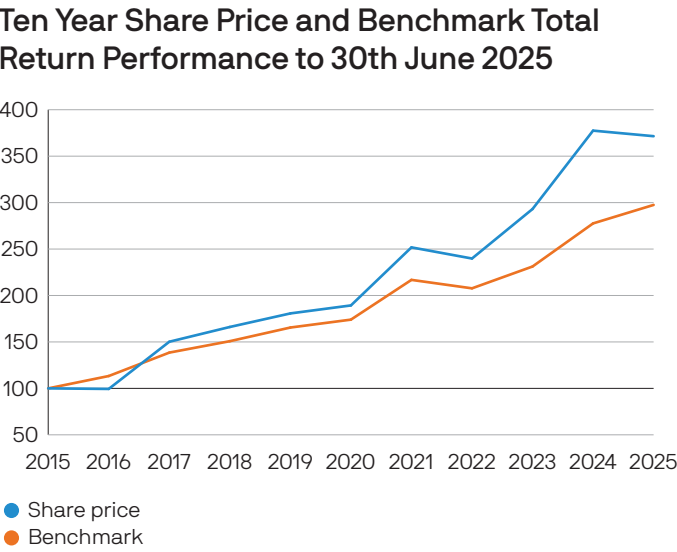
³ Appointed to the Board on 28th May 2025.

⁴ Appointed to the Board on 14th November 2024

As at the latest practicable date before the publication of this report the shareholdings of Sarah Whitney, including persons closely associated, has increased to a total of 45,592.

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 is shown below. The Board believes that this index is the most representative comparator for the Company.



Source: Morningstar/MSCI.

Tables showing the annual percentage changes in Directors’ remuneration and the total remuneration for the Chairman over the five years ended 30th June 2025 are below:

Annual Percentage Change in Directors’ Remuneration

	% change for the year to 30th June				
	2025	2024	2023	2022	2021
Tristan Hillgarth ¹	n/a	10.0	25.7	3.5	3.5
Mick Brewis ¹	n/a	27.1	n/a	n/a	n/a
Richard Hills ²	n/a	n/a	n/a	n/a	n/a
Sarah Laessig ³	131.1	n/a	n/a	n/a	n/a
Jane Lewis ⁴	2.6	43.4	n/a	n/a	n/a
James Macpherson ⁵	55.0	17.1	9.4	4.9	n/a
Neil Rogan ⁶	8.1	27.1	n/a	n/a	n/a
Rakesh Thakrar ⁷	n/a	n/a	n/a	n/a	n/a
Sarah Whitney	33.3	12.5	11.1	4.3	4.3

¹ Retired from the Board on 14th November 2024.

² Appointed to the Board on 28th May 2025.

³ Appointed to the Board on 2nd January 2024. Became Chair of the Management Engagement Committee with effect from 14th November 2024.

⁴ Appointed to the Board on 1st September 2022. Became Senior Independent Director on 3rd November 2022.

⁵ Appointed to the Board on 1st April 2021. Became Chairman of the Board with effect from 14th November 2024.

⁶ Appointed to the Board on 1st September 2022.

⁷ Appointed to the Board on 14th November 2024.

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

Year ended 30th June	Fees	Performance related benefits received as a percentage of maximum payable ¹
2025	£75,000	n/a
2024	£55,000	n/a
2023	£50,000	n/a
2022	£43,500	n/a
2021	£42,000	n/a
2020	£42,000	n/a

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

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	
	2025 £	2024 £
Remuneration paid to all Directors ¹	321,831	274,398
Distribution to shareholders		
— by way of dividend	137,709,000	74,502,000
— by way of share repurchases	14,571,000	4,913,000

¹ Excluding taxable expenses reimbursed.

For and on behalf of the Board
Sarah Whitney
Chair of the Remuneration Committee

1st October 2025



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 applicable law and United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the 'Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). Under Company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In 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.ipmglobalgrowthandincome.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 auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditor accepts no responsibility for any changes that have occurred to the 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 pages 46 and 47 confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with applicable law and United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the 'Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102), 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 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

James Macpherson

Chairman

1st October 2025



Independent Auditor’s Report

Independent auditor’s report to the members of JPMorgan Global Growth & Income plc

Opinion

We have audited the financial statements of JPMorgan Global Growth & Income plc (‘the Company’) for the year ended 30th June 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, 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 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Independence

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.

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

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 engaging with the Directors and the Company Secretary to determine if significant factors were considered in their assessment.

- Inspection of the Directors’ assessment of going concern, including the revenue forecast and liquidity assessment, for the period to 31st October 2026 which is at least 12 months from the date the 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 current economic environment, as applied to the revenue forecast and the liquidity assessment of the investments. We have 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 are appropriate to be able to make an assessment for the Company.
- Consideration of the mitigating factors included in the revenue forecasts 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 in order to cover working capital requirements should revenue decline significantly.
- In relation to the Company’s borrowing arrangements, we have inspected 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 performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- Review of the Company’s going concern disclosures included in the annual report in order to assess that 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 a period assessed by the Directors, being the period to 31st October 2026 which is at least 12 months from when the financial statements were 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.

Independent Auditor’s Report

Overview of our audit approach

Key audit matters	● 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.
	● Risk of Incorrect accounting for the combination with Henderson International Income Trust plc.
Materiality	● Overall materiality of £31.8 million 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, the potential impact of climate change 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.

Climate change

Stakeholders are increasingly interested in how climate change will impact companies. The Company has determined that the most significant future impacts from climate change on its operations will be from how climate change could affect the Company’s investments and overall investment process. This is explained on page 36 in the strategic report. All of these disclosures form part of the ‘Other information’, rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the

financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on ‘Other information’.

Our audit effort in considering climate change was focused on the adequacy of the Company’s disclosures in the financial statements as set out in note 1a and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as required by FRS102. We also challenged the Directors’ considerations of climate change in their assessment of viability and associated disclosures.

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Audit Committee
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 57 in the Audit Committee Report and as per the accounting policy set out on page 80).	We performed the following procedures: We obtained an understanding of the Administrator’s process and controls surrounding revenue recognition by performing walkthrough procedures. For all dividends received, 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. We also agreed all exchange rates to an external source and, for all the dividends received and dividends accrued, we agreed the amounts to bank statements.	The results of our procedures identified no material misstatements 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.

Independent Auditor’s Report

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>The Company received four special dividends amounting to £2.14 million (2024: £2.64 million). Three special dividends amounting to £2.05 million classified as revenue, and one special dividend amounting to £0.09 million classified as capital (2024: Seven special dividends amounting to £2.64 million classified as revenue, none as capital).</p> <p>The investment income receivable by the Company during the year directly affects the Company’s revenue return. There is therefore a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment.</p> <p>In addition, the Directors are required to exercise judgment 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>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 an external source.</p> <p>For all dividends accrued at the year end, we reviewed the investee Company announcements to assess whether the entitlement arose prior to 30th June 2025.</p> <p>For all investments held during the year, we reviewed the type of dividends paid with reference to an external data source to identify those which were special dividends. We confirmed four special dividends, amounting to £2.14 million, were received during the year. We tested one of these special dividends (amounting to £1.34 million) which was above our testing threshold by recalculating the amount received and assessing the appropriateness of classification as revenue by reviewing the underlying circumstances of the special dividend received.</p>	
<p>Risk of incorrect valuation or ownership of the investment portfolio (as described on page 57 in the Audit Committee’s Report and as per the accounting policy set out on page 80).</p> <p>The valuation of the investment portfolio at 30th June 2025 was £3.16 billion (2024: £2.71 billion) consisting of listed equities.</p> <p>The valuation of investments held in the investment portfolio is the key driver of the Company’s net asset value and total return. Incorrect investment pricing, or 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 using 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 Administrator’s processes and controls surrounding investment valuation and legal title by performing walkthrough procedures.</p> <p>For all listed investments, 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 within one business day and verified whether the listed price is a valid fair value. We did not identify any investments with stale pricing.</p> <p>We compared all of the Company’s investment holdings at 30th June 2025 to independent confirmations received directly from the Company’s Custodian and Depositary.</p>	<p>The results of our procedures identified no material misstatements in relation to the risk of incorrect valuation or ownership of the investment portfolio.</p>

Independent Auditor’s Report

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Risk of Incorrect accounting for the combination with Henderson International Income Trust plc (as per the accounting policy set out on page 79).</p> <p>During the year the Company completed its combination with Henderson International Income Trust plc (“HINT”) by way of a scheme of reconstruction under section 110 of the Insolvency Act 1986. Implementation of the transaction resulted in all of HINT’s assets and liabilities being transferred to the Company and HINT shareholders receiving new Company shares based on the formula asset value. The Company recognised the acquired assets and liabilities at fair value, with transaction costs partly offset by a manager contribution. The transaction was completed on 28th May 2025.</p> <p>There is a risk that assets transferred from HINT to the Company are not recorded correctly. There is also a risk that the issuance of shares related to the transactions is incorrectly accounted for and incorrectly disclosed in the financial statements of the Company.</p>	<p>We have performed the following procedures:</p> <p>We have reviewed the combination calculations and checked the calculation agreed to the scheme of reconstruction.</p> <p>We have agreed the number of shares issued pursuant to the combination to the RNS announcements and have ensured they agree to the accounting records of the Company.</p> <p>We agreed the cash, investments, other assets and liabilities transferred to the Company, as part of the combination, to the accounting records of the Company. We revalued the investments using market prices and exchange rates provided by an independent pricing vendor, and traced the cash transferred through bank statements. To assess the fair value of the loan held by HINT we engaged our valuation specialist, to review and challenge the valuation of the debt acquired.</p> <p>We have obtained a breakdown of transaction costs incurred by the Company related to the combination, and on a sample basis, agreed the transaction costs to invoices. We assessed the management fee waiver applied in connection with the HINT combination, confirming that it was accurately calculated. In addition, we have checked that the costs related to the issuance of new shares to HINT have been correctly disclosed in the Statement of Changes in Equity in accordance with FRS102.</p> <p>We reviewed the disclosures in the annual report and financial statements to ensure the combination was correctly accounted for in accordance with United Kingdom Generally Accepted Accounting Practice.</p>	<p>The results of our procedures identified no material misstatements in relation to the risk of incorrect accounting for the combination with Henderson International Income Trust plc.</p>

In the current year we have added a key audit matter on ‘Risk of Incorrect accounting for the combination with Henderson International Income Trust plc’ as it is a significant event that occurred during the period, and has a significant impact on the financial statements of the Company.

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 £31.80 million (2024: £27.36 million), which is 1% (2024: 1%) of 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% (2024: 75%) of our planning materiality, namely £23.85 million (2024: £20.52 million). We have set performance materiality at this

Independent Auditor’s Report

percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we also applied a separate testing threshold for the revenue column of the Statement of comprehensive income of £2.39 million (2024: £2.07 million), being 5% of the net revenue return before taxation.

Reporting threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.59 million (2024: £1.37 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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**
- We have reviewed 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 by the UK Listing Rules.
- 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 58;
 - 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 38;
 - Director’s statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 58;
 - Directors’ statement on fair, balanced and understandable set out on page 59;
 - Board’s confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 34;
 - The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 55; and;
 - The section describing the work of the audit committee set out on page 57.

Independent Auditor’s Report

Responsibilities of Directors

As explained more fully in the Directors’ responsibilities statement set out on page 66, 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 UK 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 Committee and Company Secretary, review of board minutes and papers provided to the Audit Committee.
 - 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. 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 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 six years, covering the years ending 30th June 2020 to 30th June 2025.
- The audit opinion is consistent with the additional report to the audit 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.

Mike Gaylor (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
Edinburgh
1st October 2025



Statement of Comprehensive Income

For the year ended 30th June

	Notes	Year ended 30th June 2025			Year ended 30th June 2024		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss	3	—	13,829	13,829	—	536,703	536,703
Net foreign currency exchange losses		—	(11,476)	(11,476)	—	(10,816)	(10,816)
Income from investments	4	46,212	87	46,299	38,317	—	38,317
Interest receivable and similar income	4	6,985	—	6,985	7,802	—	7,802
Gross return		53,197	2,440	55,637	46,119	525,887	572,006
Management fee	5	(2,332)	(6,998)	(9,330)	(1,954)	(5,861)	(7,815)
Other administrative expenses	6	(1,818)	—	(1,818)	(1,410)	—	(1,410)
Net return/(loss) before finance costs and taxation		49,047	(4,558)	44,489	42,755	520,026	562,781
Finance costs	7	(1,301)	(3,902)	(5,203)	(1,277)	(3,830)	(5,107)
Net return/(loss) before taxation		47,746	(8,460)	39,286	41,478	516,196	557,674
Taxation	8	(5,440)	143	(5,297)	(5,611)	156	(5,455)
Net return/(loss) after taxation		42,306	(8,317)	33,989	35,867	516,352	552,219
Return/(loss) per share	9	8.27p	(1.63)p	6.64p	8.35p	120.20p	128.55p

All revenue and capital items in the above statement derive from continuing operations. During the period, the Company acquired the assets and liabilities of Henderson International Income Trust plc ('HINT') following a scheme of reconstruction (2024: the Company acquired the assets of JPMorgan Multi-Asset Growth & Income plc ('MATE')). No other 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/(loss) after taxation represents the profit/(loss) for the year and also the Total Comprehensive Income.

The notes on pages 79 to 100 form an integral part of these financial statements.

Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve ^{1,2} £'000	Capital reserves ² £'000	Revenue reserve ² £'000	Total £'000
At 30th June 2023	19,752	1,167,916	27,401	—	597,839	—	1,812,908
Issue of new ordinary shares	3,588	366,954	—	—	—	—	370,542
Repurchase of new ordinary shares into Treasury	—	—	—	—	(4,913)	—	(4,913)
Issue of ordinary shares from Treasury	—	243	—	—	4,913	—	5,156
Issue of new ordinary shares in respect of the combination with MATE	677	73,259	—	—	—	—	73,936
Costs in relation to issue of new ordinary shares	—	(990)	—	—	—	—	(990)
Cancellation of share premium	—	(1,221,808)	—	1,221,808	—	—	—
Proceeds from share forfeiture ³	—	—	—	—	1,231	—	1,231
Net return	—	—	—	—	516,352	35,867	552,219
Dividends paid in the year (note 10)	—	—	—	—	(38,280)	(36,222)	(74,502)
Forfeiture of unclaimed dividends ³ (note 10)	—	—	—	—	—	355	355
At 30th June 2024	24,017	385,574	27,401	1,221,808	1,077,142	—	2,735,942
Issue of new ordinary shares	1,865	213,455	—	—	—	—	215,320
Repurchase of ordinary shares into Treasury	—	—	—	(14,571)	—	—	(14,571)
Issue of ordinary shares from Treasury	—	—	—	—	5,569	—	5,569
Issue of new ordinary shares in respect of the combination with HINT	3,213	339,420	—	—	—	—	342,633
Costs in relation to issue of new ordinary shares	—	(952)	—	—	—	—	(952)
Net return	—	—	—	—	(8,317)	42,306	33,989
Dividends paid in the year (note 10)	—	—	—	—	(95,403)	(42,306)	(137,709)
At 30th June 2025	29,095	937,497	27,401	1,207,237	978,991	—	3,180,221

¹ Created following approval by the High Court on 27th February 2024 to cancel the share premium account as at close of business on 2nd November 2023.

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

³ During the year ended 30th June 2024, the Company undertook an Asset Reunification Programme to reunite inactive shareholders with their ordinary shares and unclaimed dividends. In accordance with the Company's Articles of Association, the Company exercised its right to forfeit the shares belonging to shareholders that the Company, through its former registrar, has been unable to trace for a period of 12 years or more. These ordinary shares were sold in the open market by the registrar. The proceeds, net of costs, were returned to the Company. In addition, any unclaimed dividend older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

The notes on pages 79 to 100 form an integral part of these financial statements.

Statement of Financial Position

At 30th June			30th June 2025 £'000	30th June 2024 £'000 ¹
	Notes			
Fixed assets				
Investments held at fair value through profit or loss	11		3,159,956	2,707,857
Current assets				
Derivative financial assets	12		10,609	6,162
Debtors	12		23,041	9,584
Current assets investments ¹			174,752	158,877
Cash at bank ¹			4,457	19,379
			212,859	194,002
Current liabilities				
Creditors: amounts falling due within one year	13		(25,811)	(18,313)
Derivative financial liabilities	13		(7,775)	(8,966)
Net current assets			179,273	166,723
Total assets less current liabilities			3,339,229	2,874,580
Creditors: amounts falling due after more than one year	14		(159,008)	(138,455)
Provision for liabilities	15		—	(183)
Net assets			3,180,221	2,735,942
Capital and reserves				
Called up share capital	16		29,095	24,017
Share premium	17		937,497	385,574
Capital redemption reserve	17		27,401	27,401
Other reserve	17		1,207,237	1,221,808
Capital reserves	17		978,991	1,077,142
Revenue reserve	17		—	—
Total shareholders' funds			3,180,221	2,735,942
Net asset value per share	18		548.1p	569.6p

¹ Prior year comparatives have been restated as explained further in note 1(a).

The financial statements were approved and authorised for issue by the Directors on 1st October 2025 and were signed on their behalf by:

James Macpherson
Chairman

The notes on pages 79 to 100 form an integral part of these financial statements.

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

Statement of Cash Flows

For the year ended 30th June

	Notes	Year ended 30th June 2025 £'000	Year ended 30th June 2024 £'000
Cash flows from operating activities			
Net return before finance costs and taxation		44,489	562,781
Adjustment for:			
Net gains on investments held at fair value through profit or loss	3	(13,829)	(536,703) ¹
Net foreign currency exchange losses		11,476	10,816
Dividend income		(46,299)	(38,317)
Interest and other income		(6,985)	(7,802)
Realised (losses)/gains on foreign currency exchange transactions		(587)	49
Increase in accrued income and other debtors		(340)	(669) ²
Increase/(decrease) in accrued expenses		231	(191)
Net cash outflow from operating activities before dividends, interest and taxation		(11,844)	(10,036)
Dividends received		40,785	32,018
Interest and other income received		7,535	7,217
Overseas tax recovered		828	65
Capital gains tax paid		(40)	(6)
Net cash inflow from operating activities		37,264	29,258
Purchases of investments	11(ii)	(3,757,214)	(1,940,745)
Sales of investments	11(ii)	3,592,775	1,614,163
Settlement of forward currency contracts		(16,211)	(10,777)
Costs in relation to acquisition of assets		(855)	(141)
Net cash outflow from investing activities		(181,505)	(337,500)
Dividends paid	10(a)	(137,709)	(74,502)
Forfeiture of unclaimed dividends		—	355
Issue of new ordinary shares, excluding the combinations		216,038	369,824
Net cash acquired following the combination with HINT	16(b)(i)	82,897	—
Net cash acquired following the combination with MATE	16(b)(ii)	—	35,726
Issue of ordinary shares from Treasury		5,569	5,156
Repurchase of ordinary shares into Treasury		(14,566)	(4,903)
Costs in relation to issue of new ordinary shares		(952)	(990)
Proceeds from share forfeiture		—	1,231
Interest paid		(6,080)	(6,120)
Net cash inflow from financing activities		145,197	325,777
Increase in cash and cash equivalents		956	17,535
Cash and cash equivalents at start of year		178,256	160,708
Foreign currency exchange movement		(3)	13
Cash and cash equivalents at end of year		179,209	178,256
Cash and cash equivalents consist of:			
Cash at bank		4,457	19,379
Current asset investment in JPMorgan GBP Liquidity Fund		174,752	158,877
Total		179,209	178,256

¹ Restated to show the net gains on investment held at fair value through profit or loss as presented in the Statement of Comprehensive Income for the year ended 30th June 2024.

² Restated to show the increase in other debtors as at 30th June 2024.

The above restatements only apply to the presentation on the Statement of Cash Flows.

The notes on pages 79 to 100 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30th June 2025.

1. Accounting policies

(a) Basis of accounting

The Company is a listed public limited company incorporated in England and Wales. The registered office is detailed on page 116.

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022. In preparing these financial statements the Directors have considered the impact of climate change as set out on page 36, and have concluded that it does not have a material impact on the Company's investments. In line with FRS 102 investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at the 30th June 2025 and therefore reflect market participants view of climate change risk.

The Directors' Report forms part of these financial statements.

All of the Company's operations are of a continuing nature.

The financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered the impact of continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine and the conflict in the Middle East, and in particular the impact of these geopolitical risks on the going concern and viability of the Company. Consideration was also given to the impact of the implementation of the US Administration's global tariffs on markets. They have considered the operational resiliency of its key third-party service providers, including the Manager. The Directors have also reviewed the Company's compliance with its debt covenants in assessing the going concern and viability of the Company. The Directors have reviewed income and expense projections to 31st October 2026 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 Manager's Report, Going Concern Statement, Viability Statement and Principal Risks Statement within this Annual Report.

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

The 'Cash and cash equivalents' line item in the Statement of Financial Position has been restated to 'Cash at bank' and 'Current assets investments'. This adjustment separately reports the investment in the JPMorgan GBP Liquidity Fund as 'Current assets investments' and 'Cash at bank', in compliance with the statutory format required by the Companies Act 2006. This change does not affect any other line items in the Statement of Financial Position or the total current assets

Issue of ordinary shares pursuant to a Scheme of Reconstruction of Henderson International Income Trust plc ('HINT') with the Company (the 'Combination')

On 28th May 2025, the Company issued new ordinary shares to the shareholders of HINT in consideration for the receipt by the Company of assets and liabilities pursuant to a scheme of reconstruction and liquidation of HINT. The Directors have evaluated the substance and nature of the assets and activities of HINT to determine whether this acquisition constitutes the acquisition of a business. In this instance, the acquisition is not judged to be a business acquisition and, therefore, has not been treated as a business combination. Instead, the cost to acquire the assets and liabilities of HINT has been allocated between the acquired identifiable assets and liabilities based on their relative fair values at the acquisition date, without attributing any amount to goodwill or deferred taxes. Investments, cash, accrued income, and secured notes were transferred from HINT. All assets and liabilities were acquired at their fair value. The formula asset value of the assets and liabilities received, in exchange for ordinary shares issued by the Company, have been recognised in share capital and share premium, as shown in Statement of Changes in Equity. Direct costs in respect of the ordinary shares issued have been recognised in share premium, whereas other professional costs in relation to the Combination have been recognised as transaction costs included within gains and losses on investments held at fair value through profit or loss. The Manager's contribution towards the costs of the transaction has been recognised as a management fee waiver through the Statement of Comprehensive Income.

Notes to the Financial Statements

1. Accounting policies (continued)

(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

Share premium

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

Capital redemption reserve

Par value of ordinary shares repurchased and cancelled by the Company are transferred from called up share capital to the capital redemption reserve. This reserve is not distributable.

Other reserve

Share premium amount that has been approved for cancellation by the High Court, is transferred to the ‘other reserve’ and is available for distribution by way of dividends or share repurchases.

Capital reserve – realised gains and losses

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

Capital reserve – investment holding gains and losses

Increases and decreases in the valuation of investments held at the year end, including the related foreign exchange gains and losses, plus unrealised gains and losses on foreign currency contracts or foreign currency loans, are included in the Statement of Comprehensive Income and accounted for in capital reserves within ‘Investment holding gains and losses’.

Revenue reserve

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

(d) Income

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

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.

Notes to the Financial Statements

(e) Expenses

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

- management fee is allocated 25% to revenue and 75% to capital in line with the Board’s expected long term split of revenue and capital return from the Company’s investment portfolio.
- expenses incidental to the purchase and sale of an investment are charged to capital and included with gains and losses on investments. These expenses are commonly referred to as transaction costs and include items such as stamp duty, brokerage commissions and professional fees in respect of business combinations. Details of transaction costs are given in note 11 on page 86.

(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 (2024: 25% to revenue and 75% to capital).

(g) Financial instruments

Financial instruments are recognised only when the Company becomes a party to contractual provisions of the instruments. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are settled. Financial liabilities are derecognised when the obligation specified in the contract is discharged, is cancelled or expires.

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

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

Borrowings from the issue of secured bonds and senior secured notes are classified as financial liabilities at amortised cost. They are initially measured at their fair value or proceeds net of direct issue costs, and subsequently measured at amortised cost. Interest payable on borrowings 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.

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

(i) Value Added Tax (‘VAT’)

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

Notes to the Financial Statements

1. Accounting policies (continued)

(j) Functional and 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) Repurchase of ordinary shares into Treasury

The cost of repurchasing ordinary shares, including the related stamp duty and transactions costs, is charged to capital reserves and recorded 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.

(m) Issue of ordinary shares

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.

New ordinary shares issued by the Company are recognised in share capital at their nominal value and share premium for the excess issue proceeds over the nominal value of the ordinary shares issued. Direct issue costs in respect of the ordinary shares issued are recognised in 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

	2025 £’000	2024 £’000
Gains on investments	215,007	199,293
Costs in relation to acquisition of assets ¹	(855)	(141)
Net change in unrealised gains and losses on investments	(200,271)	337,617
Other capital charges	(52)	(66)
Total gains on investments held at fair value through profit or loss	13,829	536,703

¹ In respect of assets acquired from the combination with HINT (2024: combination with MATE).

Notes to the Financial Statements

4. Income

	Revenue £’000	2025 Capital £’000	Total £’000	Revenue £’000	2024 Capital £’000	Total £’000
Income from investments						
Overseas dividends	42,467	—	42,467	33,606	—	33,606
UK dividends	1,696	—	1,696	2,074	—	2,074
Special dividends	2,049	87	2,136	2,637	—	2,637
	46,212	87	46,299	38,317	—	38,317
Interest and other income						
Interest from JPMorgan GBP Liquidity Fund	6,924	—	6,924	7,750	—	7,750
Securities lending	20	—	20	21	—	21
Deposit interest	41	—	41	31	—	31
	6,985	—	6,985	7,802	—	7,802
Total income	53,197	87	53,284	46,119	—	46,119

5. Management fees

	Revenue £’000	2025 Capital £’000	Total £’000	Revenue £’000	2024 Capital £’000	Total £’000
Management fees	2,332	6,998	9,330	1,954	5,861	7,815

Details of the management fee are given in the Directors’ Report on page 48.

During the year ended 30th June 2025, the Manager waived a portion of its management fees amounting to £1,784,000 in lieu of its contribution towards the costs associated with the Company’s combination with HINT. Further details on the Manager’s contribution can be found in the circular issued by the Company dated 17th April 2025.

During the year ended 30th June 2024, the Manager waived a portion of its management fees amounting to £992,000 in lieu of its contribution towards the costs associated with the Company’s combination with MATE for a period of six months from the admission date of the new ordinary shares issued following the combination. Further details on the Manager’s contribution can be found in the circular issued by the Company dated 23rd February 2024.

6. Other administrative expenses

	2025 £’000	2024 £’000
Administration expenses	947	667
Marketing fees ¹	250	213
Directors’ fees ²	322	274
Depositary fees ³	231	188
Auditor’s remuneration in respect of:		
– statutory audit	64	63
– non-audit services ⁴	4	5
Total	1,818	1,410

¹ Includes £3,000 (2024: £5,000) irrecoverable VAT.

² Excludes taxable expenses paid to Directors. Full disclosure is given in the Directors’ Remuneration Report on page 62.

³ Includes £3,000 (2024: £5,000) irrecoverable VAT.

⁴ Includes fees paid in respect of the secured bonds covenant compliance certificate of £3,000 (2024: £3,000) and irrecoverable VAT of £1,000 (2024: £2,000). In addition, £2,500 was paid, to the auditor, in respect of the Company’s compliance with the financial covenants for the secured bonds as part of the Company’s combination with HINT. This amount is included as part of the costs in relation to acquisition of assets from the combination with HINT and charged to gains/ (losses) on investments held at fair value through profit or loss.

Notes to the Financial Statements

7. Finance costs

	Revenue £'000	2025 Capital £'000	Total £'000	Revenue £'000	2024 Capital £'000	Total £'000
Interest on secured bonds and senior secured notes	1,555	4,661	6,216	1,538	4,613	6,151
Bank overdraft interest ¹	—	1	1	2	5	7
Amortisation on secured bonds and senior secured notes	(254)	(760)	(1,014)	(263)	(788)	(1,051)
	1,301	3,902	5,203	1,277	3,830	5,107

¹ An overdraft is available from the custodian to cover timing differences between settlement of cash inflows and outflows. Bank overdraft interest is charged by the custodian when overdrawn. The Company does not utilise an overdraft for the purpose of long-term borrowing.

8. Taxation

(a) Analysis of tax charge for the year

	Revenue £'000	2025 Capital £'000	Total £'000	Revenue £'000	2024 Capital £'000	Total £'000
Overseas withholding tax	5,440	—	5,440	5,611	—	5,611
Capital gains tax on Indian holdings	—	(143)	(143)	—	(156)	(156)
Total tax charge/(credit) for the year	5,440	(143)	5,297	5,611	(156)	5,455

(b) Factors affecting total tax charge for the year

The total tax charge for the year is lower (2024: lower) than the UK corporation tax rate chargeable for the year of 25.0% (2024: 25.0%). The factors affecting the current tax charge for the year are as follows:

	Revenue £'000	2025 Capital £'000	Total £'000	Revenue £'000	2024 Capital £'000	Total £'000
Net return before taxation	47,746	(8,460)	39,286	41,478	516,196	557,674
Net return before taxation multiplied by the applicable rate of corporation tax of 25.0% (2024: 25.0%)	11,937	(2,115)	9,822	10,370	129,049	139,419
Effects of:						
Non taxable capital gains	—	(588)	(588)	—	(131,472)	(131,472)
Non taxable UK dividends	(424)	—	(424)	(518)	—	(518)
Non taxable overseas dividends	(10,989)	(22)	(11,011)	(8,737)	—	(8,737)
Overseas withholding tax	5,440	—	5,440	5,611	—	5,611
Double taxation relief expensed	(21)	—	(21)	(49)	—	(49)
Tax attributable to expenses and finance costs charged to capital	(2,725)	2,725	—	(2,423)	2,423	—
Movement in overseas capital gains tax liability	—	(143)	(143)	—	(156)	(156)
Unrelieved expenses	2,222	—	2,222	1,357	—	1,357
Total tax charge/(credit) for the year	5,440	(143)	5,297	5,611	(156)	5,455

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £16,483,000 (2024: £14,384,000) in respect of cumulative excess management expenses and interest paid totalling £65,931,000 (2024: £57,536,000), based on a prospective corporation tax rate of 25% (2024: 25%) as enacted by the Finance Act 2021. The deferred tax asset has arisen due to the cumulative excess of deductible management expenses and interest paid 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.

Notes to the Financial Statements

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

9. Return per share

	2025 £'000	2024 £'000
Return per share is based on the following:		
Revenue return	42,306	35,867
Capital (loss)/return	(8,317)	516,352
Total return	33,989	552,219
Weighted average number of ordinary shares in issue	511,582,151	429,567,452
Revenue return per share	8.27p	8.35p
Capital (loss)/return per share	(1.63)p	120.20p
Total return per share	6.64p	128.55p

The basic return per share is the same as the diluted return per share.

10. Dividends

(a) Dividends paid and declared

	2025		2024	
	Pence	£'000	Pence	£'000
Dividend paid				
Fourth interim dividend for prior year	4.61	22,091	4.25	16,712
First interim dividend	5.70	28,063	4.61	18,382
Second interim dividend	5.70	28,618	4.61	18,909
Third interim dividend	5.70	29,445	4.61	20,499
Fourth interim dividend paid in current year	5.70	29,492	—	—
Total dividends paid in the year	27.41	137,709	18.08	74,502
Forfeiture of unclaimed dividends	—	—	—	(355)
Net dividends	27.41	137,709	18.08	74,147
Dividend declared				
Fourth interim dividend	—	—	4.61	22,091

(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 £42,306,000 (2024: £35,867,000). The revenue available was reduced to £nil (2024: £nil) after payment of the second interim dividend (2024: second interim) and the remaining amount has been drawn from the capital reserves.

	2025		2024	
	Pence	£'000	Pence	£'000
First interim dividend	5.70	28,063	4.61	18,382
Second interim dividend	5.70	28,618	4.61	18,909
Third interim dividend	5.70	29,445	4.61	20,499
Fourth interim dividend	5.70	29,492	4.61	22,091
Total	22.80	115,618	18.44	79,881

Part of the second interim, plus all of the third and fourth interim dividends paid, have been funded from the Company's capital reserves.

Notes to the Financial Statements

11. Investments held at fair value through profit or loss

(i) Movements in Investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Investments listed on a recognised stock exchange	3,159,956	2,707,857
Opening book cost	2,254,774	1,678,444
Opening investment holding gains	453,083	115,466
Opening valuation	2,707,857	1,793,910
Movements in the year:		
Purchases at cost	4,044,895	1,995,194
Sales proceeds	(3,607,532)	(1,618,157)
Gains on investments	13,881	536,769
Costs in relation to acquisition of assets	855	141
	3,159,956	2,707,857
Closing book cost	2,907,144	2,254,774
Closing investment holding gains	252,812	453,083
Total investments held at fair value through profit or loss	3,159,956	2,707,857

The Company received £3,607,532,000 (2024: £1,618,157,000) from investments sold in the year. The bookcost of these investments when they were purchased was £3,392,525,000 (2024: £1,418,864,000). 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 £1,830,000 (2024: £1,339,000) and on sales during the year amounted to £1,141,000 (2024: £492,000). These costs comprise mainly brokerage commission. In addition, the Company paid £855,000 (2024: £141,000) in fees and costs in relation to the net assets acquired following the combinations with HINT (2024: MATE).

(ii) Reconciliation of sales and purchases of investments to the Statement of Cash Flows

	2025 £'000	2024 £'000
Sales proceeds	3,607,532	1,618,157
Adjusted for non-cash flow movements:		
Movement in gains from calculation date to effective date on transfer of investments following the combinations ¹	—	233
Movement in other capital and handling charges	(49)	(58)
Movement in securities sold awaiting settlement	(14,708)	(4,169)
Cash received from sales of investments per Statement of Cash Flows	3,592,775	1,614,163
	2025 £'000	2024 £'000
Purchases at cost	4,044,895	1,995,194
Adjusted for non-cash flow movements:		
Investments acquired from combinations as at calculation date – note 16(b)	(280,475)	(38,204)
Movement in gains from calculation date to effective date on transfer of investments following the combinations ¹	—	233
Movement in securities purchased awaiting settlement	(7,206)	(16,478)
Cash paid on purchases of investments per the Statement of Cash Flows	3,757,214	1,940,745

¹ The calculation date refers to when the Final Asset Value was determined according to the Schemes' details. The effective date is when the Schemes became operational, and the net assets and liabilities were transferred to the Company. The gains and losses represent the changes in the fair value of the assets and liabilities between the calculation date and the effective date.

Notes to the Financial Statements

12. Current assets

	2025 £'000	2024 £'000
Derivative financial assets		
Forward foreign currency contracts	10,609	6,162
	2025 £'000	2024 £'000
Debtors		
Dividends and interest receivable	894	1,641
Overseas withholding tax recoverable	2,160	2,286
Securities sold awaiting settlement	18,877	4,169
Issue of Company's own ordinary shares awaiting settlement	—	718
Other debtors ¹	1,110	770
	23,041	9,584

¹ Other debtors includes £794,000 of management fee waiver outstanding, in lieu of the Manager's contribution towards the cost of the combination with HINT (2024: £496,000 of management fee waiver outstanding, in lieu of the Manager's contribution towards the cost of the combination with MATE).

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

13. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Interest payable on secured bonds and senior secured notes	1,590	1,537
Other creditors and accruals	522	288
Securities purchased awaiting settlement	23,684	16,478
Stamp duty payable on repurchase of Company's own ordinary shares	15	10
	25,811	18,313

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

	2025 £'000	2024 £'000
Derivative financial liabilities		
Forward foreign currency contracts	7,775	8,966

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

	2025 £'000	2024 £'000
£82.8 million 5.75% secured bonds	87,645	88,684
£30 million 2.93% senior secured notes	29,862	29,856
£20 million 2.36% senior secured notes	19,922	19,915
€30 million 2.43% senior secured notes	21,579	—
	159,008	138,455

On 31st August 2022, as part of the Company's combination with The Scottish Investment Trust plc ('SCIN'), the Company was substituted as issuer in respect of £82.8 million 5.75% secured bonds which were originally issued by SCIN in an aggregate principal amount of £150,000,000 pursuant to a trust deed originally dated 17th April 2000. These bonds have the benefit of floating charge granted by the Company in favour of The Law Debenture Trust Corporation p.l.c. as common security agent. They are listed and traded on the London Stock Exchange. These secured bonds were initially recorded at their fair value of £90,617,000 in the Company's financial statements and thereafter amortised over their remaining life towards their redemption value of £82,827,000 on 17th April 2030.

Notes to the Financial Statements

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

On 9th January 2018, the Company issued £30 million 2.93% senior secured notes due 2048. These notes have the benefit of floating charges granted by the Company in favour of The Law Debenture Trust Corporation p.l.c. as security agent.

On 12th March 2021, the Company issued £20 million 2.36% senior secured notes due 2036. These notes have the benefit of floating charges granted by the Company in favour of The Law Debenture Trust Corporation p.l.c. as security agent.

On 28th May 2025, as part of the Company’s combination with HINT, the Company was substituted as issuer in respect of €30 million 2.43% senior secured notes originally issued by HINT. These secured notes have the benefit of floating charges granted by the Company in favour of The Law Debenture Trust Corporation p.l.c. as security agent. These notes were initially recorded at their fair value of €25,080,000 (£21,170,000) in the Company’s financial statements and thereafter amortised over their remaining life towards their redemption value of €30,000,000, due on 29th April 2044.

Since the year end, the Company has purchased the remaining 0.06% (£125) issue of its £200,000 secured 4.5% Perpetual Debenture 1895 (the ‘Indenture Stock’). The Indenture Stock has now been fully redeemed.

15. Provisions for liabilities

	2025 £’000	2024 £’000
The movement in capital gains tax comprises:		
Opening balance	(183)	(345)
Capital gains tax credit in the year	143	156
Capital gains tax paid in the year	40	6
Provisions for liabilities	—	(183)

Further details of the capital gains tax provision on Indian holdings is given in note 1(h).

16. Called up share capital

(a) Movement in share capital during the year

	2025		2024	
	Number of Shares	£’000	Number of Shares	£’000
Issued and fully paid share capital:				
Opening balance of ordinary shares excluding shares held in Treasury	480,337,308	24,017	395,043,169	19,752
Issue of new Ordinary Shares	37,290,000	1,865	71,747,847	3,588
Issue of new ordinary shares as a result of combination with HINT	64,261,713	3,213	—	—
Issue of new ordinary shares as a result of combination with MATE	—	—	13,546,292	677
Issue of ordinary shares from Treasury	1,083,405	54	900,000	45
Repurchase of ordinary shares into Treasury	(2,765,857)	(138)	(900,000)	(45)
Closing balance of ordinary shares of 5p each excluding shares held in Treasury	580,206,569	29,011	480,337,308	24,017
Repurchase of ordinary shares into Treasury	2,765,857	138	900,000	45
Reissue of ordinary shares from Treasury	(1,083,405)	(54)	(900,000)	(45)
Shares held in Treasury	1,682,452	84	—	—
Closing balance of shares of 5p each including shares held in Treasury	581,889,021	29,095	480,337,308	24,017

Further details of transactions in the Company’s shares are given in the Business Review on page 32.

Notes to the Financial Statements

(b) Net assets acquired following the combinations

- (i) During the year, the Company acquired the assets and liabilities of HINT on 28th May 2025. The assets and liabilities were acquired under a scheme of reconstruction (the ‘Scheme’) as detailed in the circular published by the Company. The value of the assets acquired were determined in accordance with the Scheme and based on the formula asset value at the calculation date of the transaction.

2025

	Henderson International Income Trust plc £’000
Investments	280,475
Cash	82,897
Accrued income	466
€30 million 2.43% senior secured notes (at fair value) and interest accrued	(21,205)
Net assets at fair value	342,633
Net benefit arising from Manager’s contribution to costs per the Scheme	951
Satisfied by the formula asset value of new ordinary shares issued	343,584

Transaction costs related to the combination with HINT totalled £1,806,000, of which £951,000 was attributed to HINT and £855,000 to the Company. The net benefit from the Manager’s contribution towards these transaction costs amounted to £1,784,000, of which £951,000 is included as part of the assets received from HINT as shown above, and settled through management fee waiver. The Manager’s contribution of £833,000 towards the Company’s transaction costs is not included in the table above, but has been also been settled as a part of the management fee waiver.

- (ii) During 2024, the Company acquired the assets of MATE on 26th March 2024. The assets were acquired under a scheme of reconstruction as detailed in the relevant circular. The value of the assets acquired were determined in accordance with the scheme of reconstruction and based on the formula asset value at the calculation date of the transaction.

2024

	JPMorgan Multi-Asset Growth & Income plc £’000
Investments	38,204
Cash and cash equivalents	35,726
Other assets	6
Net assets at fair value	73,936
Net benefit arising from the Manager’s contribution to costs per the Scheme	851
Satisfied by the formula asset value of new ordinary shares issued	74,787

Transaction costs related to the combination with MATE totalled £992,000, of which £851,000 was attributed to MATE and £141,000 to the Company. The net benefit from the Manager’s contribution to these transaction costs amounted to £992,000, of which £851,000 was included as part of the assets received from MATE as shown above and settled through management fee waivers. The Manager’s contribution of £141,000 towards the Company’s transaction costs is not included in the table above, but has been also been settled as part of the management fee waiver.

Notes to the Financial Statements

17. Capital and reserves

	Capital reserves ²								
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve ^{1,2} £'000	Investment			Revenue reserve ² £'000	Total £'000
					Realised gains and losses £'000	holding gains and losses £'000	Unrealised reserve £'000		
2025									
Opening balance	24,017	385,574	27,401	1,221,808	620,699	453,084	3,359	—	2,735,942
Realised gains on sale of investments	—	—	—	—	215,007	—	—	—	215,007
Costs in relation to acquisition of assets	—	—	—	—	(855)	—	—	—	(855)
Other capital charges	—	—	—	—	(52)	—	—	—	(52)
Realised losses on foreign currency exchange	—	—	—	—	(13,869)	—	—	—	(13,869)
Net change in unrealised gains and losses on investments	—	—	—	—	—	(200,271)	—	—	(200,271)
Unrealised gains on forward foreign currency contracts	—	—	—	—	—	—	2,834	—	2,834
Unrealised gains on forward foreign currency contracts from prior year now realised	—	—	—	—	3,359	—	(3,359)	—	—
Unrealised foreign exchange currency losses on €30 million senior secured notes	—	—	—	—	—	—	(441)	—	(441)
Issue of new ordinary shares	1,865	213,455	—	—	—	—	—	—	215,320
Issue of ordinary shares from Treasury	—	—	—	—	5,569	—	—	—	5,569
Issue of new ordinary shares as a result of the combination with HINT	3,213	339,420	—	—	—	—	—	—	342,633
Costs in relation to issue of new ordinary shares	—	(952)	—	—	—	—	—	—	(952)
Repurchase of ordinary shares into Treasury	—	—	—	(14,571)	—	—	—	—	(14,571)
Capital special dividend	—	—	—	—	87	—	—	—	87
Management fee and finance cost charged to capital	—	—	—	—	(10,900)	—	—	—	(10,900)
Capital gains tax charge	—	—	—	—	143	—	—	—	143
Revenue for the year	—	—	—	—	—	—	—	42,306	42,306
Dividends paid in the year	—	—	—	—	(95,403)	—	—	(42,306)	(137,709)
Closing balance	29,095	937,497	27,401	1,207,237	723,785	252,813	2,393	—	3,180,221

¹ Created following approval by the High Court on 27th February 2024 to cancel the share premium account as at close of business on 2nd November 2023.

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

Notes to the Financial Statements

	Capital reserves ²								
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve ^{1,2} £'000	Investment			Revenue reserve ² £'000	Total £'000
					Realised gains and losses £'000	holding gains and losses £'000	Unrealised reserve £'000		
2024									
Opening balance	19,752	1,167,916	27,401	—	485,075	115,467	(2,703)	—	1,812,908
Realised gains on sale of investments	—	—	—	—	199,293	—	—	—	199,293
Costs in relation to acquisition of assets	—	—	—	—	(141)	—	—	—	(141)
Other capital charges	—	—	—	—	(66)	—	—	—	(66)
Realised losses on foreign currency exchange	—	—	—	—	(10,715)	—	—	—	(10,715)
Net change in unrealised gains and losses on investments	—	—	—	—	—	337,617	—	—	337,617
Unrealised losses on forward foreign currency contracts	—	—	—	—	—	—	(101)	—	(101)
Unrealised losses on forward foreign currency contracts from prior year now realised	—	—	—	—	(6,163)	—	6,163	—	—
Issue of new ordinary shares	3,588	366,954	—	—	—	—	—	—	370,542
Issue of ordinary shares from Treasury	—	243	—	—	4,913	—	—	—	5,156
Issue of new ordinary shares as a result of the combination with MATE	677	73,259	—	—	—	—	—	—	73,936
Repurchase of ordinary shares into Treasury	—	—	—	—	(4,913)	—	—	—	(4,913)
Costs in relation to issue of new ordinary shares	—	(990)	—	—	—	—	—	—	(990)
Proceeds from share forfeiture	—	—	—	—	1,231	—	—	—	1,231
Cancellation of share premium	—	(1,221,808)	—	1,221,808	—	—	—	—	—
Management fee and finance cost charged to capital	—	—	—	—	(9,691)	—	—	—	(9,691)
Capital gains tax charge	—	—	—	—	156	—	—	—	156
Revenue for the year	—	—	—	—	—	—	—	35,867	35,867
Forfeiture of unclaimed dividends	—	—	—	—	—	—	—	355	355
Dividends paid in the year	—	—	—	—	(38,280)	—	—	(36,222)	(74,502)
Closing balance	24,017	385,574	27,401	1,221,808	620,699	453,084	3,359	—	2,735,942

¹ Created following approval by the High Court on 27th February 2024 to cancel the share premium account as at close of business on 2nd November 2023.

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

Notes to the Financial Statements

18. Net asset value per share

The net asset value per ordinary share and the net asset value attributable to the ordinary shares at the year end are shown below. These were calculated using 580,206,569 (2024: 480,337,308) ordinary shares in issue at the year end (excluding Treasury shares).

	2025		2024	
	Net asset value attributable		Net asset value attributable	
	£'000	pence	£'000	pence
Net asset value – debt at par value	3,180,221	548.1	2,735,942	569.6
£82.8 million 5.75% secured bonds – April 2030				
Add back: amortised cost	87,645	15.1	88,684	18.5
Deduct: fair value	(87,202)	(15.0)	(86,170)	(17.9)
£30 million 2.93% senior secured notes – January 2048				
Add back: amortised cost	29,862	5.1	29,856	6.2
Deduct: fair value	(19,371)	(3.3)	(20,492)	(4.3)
£20 million 2.36% senior secured notes – March 2036				
Add back: amortised cost	19,922	3.4	19,915	4.1
Deduct: fair value	(15,330)	(2.6)	(15,294)	(3.2)
€30 million 2.43% senior secured notes – April 2044				
Add back: amortised cost	21,579	3.7	—	—
Deduct: fair value	(21,312)	(3.7)	—	—
Net asset value – debt at fair value	3,196,014	550.8	2,752,441	573.0

19. Contingent liabilities and capital commitments

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

20. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 48. The management fee payable to the Manager for the year, including management fee waivers in respect of the combination with HINT, was £9,330,000 (2024: including management fee waiver in respect of the combination with MATE, was £7,815,000), of which £794,000 of waiver (2024: £496,000 of waiver) was outstanding at the year end.

Included in administration expenses in note 6 on page 83 are safe custody fees amounting to £149,000 (2024: £117,000) payable to JPMorgan Chase Bank N.A. of which £30,000 (2024: £35,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £nil (2024: £nil) of which £nil (2024: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £52,000 (2024: £66,000) were payable to JPMorgan Chase Bank N.A. during the year of which £16,000 (2024: £13,000) was outstanding at the year end.

Fees amounting to £20,000 (2024: £21,000) were receivable from securities lending transactions during the year. JPMorgan Chase Bank, N.A. commissions in respect of such transactions amounted to £2,000 (2024: £2,000).

The Company invests in the JPMorgan GBP Liquidity Fund, a triple A-rated money market fund managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end, this was valued at £174.8 million (2024: £158.9 million). Interest amounting to £6,924,000 (2024: £7,750,000) was receivable during the year of which £nil (2024: £nil) was outstanding at the year end.

At the year end, total cash of £4,457,000 (2024: £19,379,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £41,000 (2024: £31,000) was receivable by the Company during the year, of which £nil (2024: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings in the Company can be found on pages 62 and 63 and in note 6 on page 83.

Notes to the Financial Statements

21. Disclosures regarding financial instruments measured at fair value

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

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

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

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

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

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

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

Details of the valuation policies of investments and derivatives are given in note 1(b) and note 1(g) on pages 80 and 81.

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

	2025		2024 ²	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	3,159,956	—	2,707,857	—
Level 2 ¹	185,361	(7,775)	165,039	(8,966)
Total	3,345,317	(7,775)	2,872,896	(8,966)

¹ Consists of the current assets investment in the JPMorgan GBP Liquidity Fund and forward foreign currency contracts.

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

There were no transfers between Level 1 & 2 during the year (2024: nil).

22. 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 'Key Features' page of this report. 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;
- investment within the JPMorgan USD 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
- fixed rate secured bonds and senior secured notes issued by the Company.

Notes to the Financial Statements

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

(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.

	2025							
	US		Japanese		Hong Kong	Korean		Canadian
	Dollar	Euro	Yen	Dollar	Won	Dollar	Other	Total
	£’000	£’000	£’000	£’000	£’000	£’000	£’000	£’000
Current assets	232,995	161,658	41,986	41,670	79,813	35,699	50,154	643,975
Creditors	(281,386)	(239,458)	(56,368)	(41,212)	—	—	(106,231)	(724,655)
Foreign currency exposure on net monetary items	(48,391)	(77,800)	(14,382)	458	79,813	35,699	(56,077)	(80,680)
Investments held at fair value through profit or loss	2,377,971	297,322	159,245	92,172	—	23,235	183,420	3,133,365
Total net foreign currency exposure	2,329,580	219,522	144,863	92,630	79,813	58,934	127,343	3,052,685

	2024							
	US		Japanese		Hong Kong	Korean		Canadian
	Dollar	Euro	Yen	Dollar	Won	Dollar	Other	Total
	£’000	£’000	£’000	£’000	£’000	£’000	£’000	£’000
Current assets	202,261	1,140	95,064	68,382	152	70,227	76,338	513,564
Creditors	(270,704)	(59,606)	(27,908)	—	—	—	(106,501)	(464,719)
Foreign currency exposure on net monetary items	(68,443)	(58,466)	67,156	68,382	152	70,227	(30,163)	48,845
Investments held at fair value through profit or loss	1,905,057	259,878	69,079	—	78,364	—	250,929	2,563,307
Total net foreign currency exposure	1,836,614	201,412	136,235	68,382	78,516	70,227	220,766	2,612,152

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

Notes to the Financial Statements

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% (2024: 10%) appreciation or depreciation in Sterling against the US\$, Euro, Japanese Yen, Hong Kong Dollar, Swiss Franc and other foreign currencies to which the Company is exposed. This is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2025		2024	
	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	(4,452)	4,452	(3,624)	3,624
Capital return	8,068	(8,068)	(4,885)	4,885
Total return after taxation	3,616	(3,616)	(8,509)	8,509
Net assets	3,616	(3,616)	(8,509)	8,509

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. A settlement overdraft is available from the custodian for short term settlement purposes only.

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

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates, giving cash flow interest rate risk when rates are reset, is shown below. The £82.8 million secured bonds, £30 million and £20 million senior secured notes and €30 million senior secured notes carry a fixed rate of interest and, therefore have no exposure to interest rate movements.

	2025 £’000	2024 £’000
Exposure to floating interest rates:		
Cash at bank ¹	4,457	19,379
Current assets investment in JPMorgan GBP Liquidity Fund	174,752	158,877
Total exposure	179,209	178,256

¹ This has been renamed from cash and cash equivalents to cash at bank following the restatement as per Note 1(a).

Interest receivable on cash balances, or paid on settlement overdrafts, is at a margin below or above SONIA (2024: same).

The target interest earned on the JPMorgan GBP Liquidity Fund is in line with prevailing money market rates.

Details of the secured bonds and senior secured notes are given in note 14 on pages 87 and 88.

Notes to the Financial Statements

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

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

	2025		2024	
	1% increase in rate £'000	1% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	1,792	(1,792)	1,783	(1,783)
Capital return	—	—	—	—
Net assets	1,792	(1,792)	1,783	(1,783)

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, investment in the JPMorgan USD 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.

The Company's exposure to changes in market prices at 30th June comprises its holding in equity investments, excluding the current assets investment in the JPMorgan GBP Liquidity Fund (a money market fund that is not exposed to changes in market prices), as follows:

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	3,159,956	2,707,857

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.

Notes to the Financial Statements

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% (2024: 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.

	2025		2024	
	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	(237)	237	(203)	203
Capital return	315,285	(315,285)	270,176	(270,176)
Total return after taxation for the year	315,048	(315,048)	269,973	(269,973)
Net assets	315,048	(315,048)	269,973	(269,973)

(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. A settlement overdraft is available from the custodian for short term settlement purposes only.

The Board's policy is for the Company to remain fully invested under normal market conditions, using short term borrowings to manage short term liabilities, meet working capital requirements, and appropriately gear the Company in accordance with the Company's gearing policy.

Details of the Company's secured bonds and senior secured notes are given in note 14 on pages 87 and 88.

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	2025 More than one year £'000	Total £'000
Creditors:			
Securities purchased awaiting settlement	23,684	—	23,684
Other creditors and accruals	522	—	522
Stamp duty payable on repurchase of Company's own ordinary shares	15	—	15
Derivative financial liabilities	7,775	—	7,775
£82.8 million 5.75% secured bonds	4,762	100,925	105,687
£30 million 2.93% senior secured notes	879	48,936	49,815
£20 million 2.36% senior secured notes	472	24,582	25,054
€30 million 2.43% senior secured notes ¹	624	36,840	37,464
	38,733	211,283	250,016

¹ Acquired by the Company, as part of the combination with HINT on 28th May 2025.

Notes to the Financial Statements

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

(b) Liquidity risk (continued)

Liquidity risk exposure (continued)

	Within one year £’000	2024 More than one year £’000	Total £’000
Creditors:			
Repurchases of Company’s own ordinary shares awaiting settlement	16,478	—	16,478
Other creditors and accruals	288	—	288
Stamp duty payable on repurchase of Company’s own ordinary shares	10	—	10
Derivative financial liabilities	8,966	—	8,966
£82.8 million 5.75% secured bonds	5,738	105,688	111,426
£30 million 2.93% senior secured notes	1,297	49,815	51,112
£20 million 2.36% senior secured notes	615	25,054	25,669
	33,392	180,557	213,949

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 at bank

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

Exposure to JPMorgan Chase

JPMorgan Chase Bank, N.A. is the custodian of the Company’s assets. The Company’s assets are segregated from JPMorgan Chase’s own trading assets. Therefore, these assets are designed to be protected from creditors in the event that JPMorgan Chase was 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 2025 amounted to £0.3 million (2024: £19.7 million). The highest value of securities on loan during the year ended 30th June 2025 amounted to £36.6 million (2024: £46.6 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.

Notes to the Financial Statements

(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 at a reasonable approximation of fair value, except for the senior secured notes and secured bonds disclosed below.

The fair values of the £82.8 million secured bonds, £30 million and the £20 million senior secured notes and €30 million secured notes issued by the Company have been calculated using discounted cash flow techniques, using the yield from similar dated gilts plus a margin based on the five year average spreads for the AA Barclays Sterling Corporate Bond and AA Barclays Euro Corporate Bond.

	Carrying value 2025 £’000	Carrying value 2024 £’000	Fair value 2025 £’000	Fair value 2024 £’000
£82.8 million 5.75% secured bonds	87,645	88,684	87,202	86,170
£30 million 2.93% senior secured notes	29,862	29,856	19,371	20,492
£20 million 2.36% senior secured notes	19,922	19,915	15,330	15,294
€30 million 2.43% senior secured notes	21,579	—	21,312	—
Total	159,008	138,455	143,215	121,956

23. Capital management policies and procedures

The Company’s debt and capital structure comprises the following

	2025 £’000	2024 £’000
Debt:		
£82.8 million 5.75% secured bonds	87,645	88,684
£30 million 2.93% senior secured notes	29,862	29,856
£20 million 2.36% senior secured notes	19,922	19,915
€30 million 2.43% senior secured notes	21,579	—
	159,008	138,455
Equity:		
Called up share capital	29,095	24,017
Share premium and reserves	3,151,126	2,711,925
	3,180,221	2,735,942
Total debt and equity	3,339,229	2,874,397

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.

	2025 £’000	2024 £’000	
Investments held at fair value through profit or loss	3,159,956	2,707,857	(a)
Net assets	3,180,221	2,735,942	(b)
Net cash (c= (a/b)–1)	(0.6)%	(1.0)%	(c)

Notes to the Financial Statements

23. Capital management policies and procedures (continued)

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

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

24. Analysis of changes in net cash

	As at 30th June 2024 £'000	Cash flows £'000	Other non-cash transactions ² £'000	As at 30th June 2025 £'000
Cash and cash equivalents				
Cash at bank	19,379	(14,919)	(3)	4,457
Current assets investments ¹	158,877	15,875	—	174,752
	178,256	956	(3)	179,209
Borrowings				
Secured bonds and senior secured notes due after one year	(138,455)	—	(20,553)	(159,008)
Net cash	39,801	956	(20,556)	20,201

¹ Investment in the JPMorgan GBP Liquidity Fund, a money market fund. This has been renamed from cash equivalents to current assets investments following the restatement as per Note 1(a).

² Other non-cash transactions include foreign exchange movement, amortisation on loan adjustments and €30 million 2.43% senior secured notes acquired as part of the Combination with HINT.

25. Subsequent events

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



Regulatory Disclosures (Unaudited)

Alternative Investment Fund Managers Directive Disclosures

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 2025 are shown below:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	300.0%	200.0%
Actual	145.9%	109.8%

AIFMD Remuneration Disclosures

JPMorgan Funds Limited (the ‘Management Company’) is the authorised manager of 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 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).

JPMF Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the ‘Remuneration Policy Statement’) can be found at <https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development

Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2024 Performance Year in July 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of 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 structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2024, with a combined AUM as at that date of £25,574 million and £21,277 million respectively.

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

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

¹ For 2024, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Regulatory Disclosures (Unaudited)

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £’000
Sovereign Debt	Investment Grade	JPY	294
Total			294

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.

	Value £’000
Maturity	
1 day to 1 week	—
1 week to 1 month	—
1 to 3 months	—
3 to 12 months	53
more than 1 year	241
Total	294

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 of £294,000, received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral, of £nil, 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 Depositary.

Return and cost

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

Securities Financing Transactions Regulation Disclosures

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Company’s total lendable assets, as at the balance sheet date, is 0.01%. Total lendable assets represents the aggregate value of assets types forming part of the Company’s securities lending programme.

Amount of assets engaged in securities lending

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

	Value £’000	% of AUM
Securities lending	280	0.01%

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
Barclays	United States of America	280
Total		280

Maturity tenure of security lending transactions

The Company’s securities lending transactions have open maturity.

Issuers

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

Issuer	Collateral Value £’000
Government of Japan	294
Total	294

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

Notice of Annual General Meeting

Important information:

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

Notice is hereby given that the Annual General Meeting of JPMorgan Global Growth & Income plc (the ‘Company’) will be held at 60 Victoria Embankment, London EC4Y 0JP on 12th November 2025 at 3.00 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 2025.

2. To approve the Directors’ Remuneration Policy.

3. To approve the Directors’ Remuneration Report for the year ended 30th June 2025.

4. To appoint Richard Hills as a Director of the Company.

5. To reappoint Sarah Laessig as a Director of the Company.

6. To reappoint Jane Lewis as a Director of the Company.

7. To reappoint James Macpherson as a Director of the Company.

8. To reappoint Neil Rogan as a Director of the Company.

9. To appoint Rakesh Thakrar as a Director of the Company.

10. To reappoint Sarah Whitney as a Director of the Company.

11. That Ernst & Young LLP be reappointed as Auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which the accounts and reports of the directors and auditor are laid and that its remuneration be fixed by the Audit Committee.
- pursuant to any such offer, agreement or arrangement as if this authority had not expired.

Special Business

To consider the following resolutions:

Authority to disapply pre-emption rights – Special Resolution

13. THAT subject to the passing of Resolution 12 set out above, the Directors be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 12 and 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: (i) shall be limited to the allotment of equity securities or sale of Treasury shares to any person or persons up to an aggregate nominal amount of £2,882,154 (or if different, the number representing 10% of the aggregate nominal value of issued share capital of the Company (excluding Treasury shares) as at the date of the passing of this resolution) at a price of not less than the latest published net asset value per share plus issue expenses; and (ii) shall expire upon the expiry of the general authority conferred by Resolution 12 above, 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 or the sale of Treasury shares after such expiry and so that the Directors of the Company may allot equity securities or sell Treasury shares in pursuant of such offers, agreements or arrangements as if the power conferred hereby had not expired.

The Directors do not intend to allot ordinary shares pursuant to this power other than to enable the Company to continue its issuance and premium management programme effectively.

Authority to repurchase shares – Special Resolution

14. THAT the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 (4) of the Act) of its issued ordinary shares in the capital of the Company,

Authority to allot ordinary shares – Ordinary Resolution

12. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the ‘Act’) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares in the Company up to an aggregate nominal amount of £2,882,154 (or if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding Treasury shares) as at the date of the passing of this resolution) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2026 or, if earlier, on 12th February 2027, unless renewed at a general meeting prior to such time, save that the Company shall be entitled to make offers, agreements or arrangements before the expiry of such authority which would or might require shares in the Company to be allotted or such rights to be granted after such expiry and the Directors shall be entitled allot shares in the Company and grant rights

Notice of Annual General Meeting

PROVIDED ALWAYS THAT	Approval of quarterly dividend payments – Ordinary Resolution
(i) the maximum number of ordinary shares hereby authorised to be purchased shall be 86,406,987 (or if different, the number of ordinary shares which is equal to 14.99% of the Company’s issued share capital (excluding Treasury shares) as at the date of the passing of this resolution);	15. To approve the Company’s policy to continue to pay four quarterly interim dividends during the year.
(ii) the minimum price which may be paid for an Ordinary share shall be 5 pence;	Authority to hold general meetings – Special Resolution
(iii) the maximum price which may be paid for a share, shall be the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 14 will be carried out;	16. That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days’ notice.
(iv) any purchase of ordinary shares will be made in the market for cash at prices below the latest published NAV per share (as determined by the Directors);	For and on behalf of JPMorgan Funds Limited, Company Secretary
(v) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2026 or, if earlier, on 12th February 2027, unless previously renewed, varied or revoked by the Company in any other general meeting;	1st October 2025
(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; and	Registered office: 60 Victoria Embankment, London, EC4Y 0JP
(vii) all shares purchased pursuant to the said authority shall be either:	
(i) cancelled immediately upon completion of the purchase; or	
(ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.	

Notice of Annual General Meeting

Notes	more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company’s register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.
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 Meeting in order to secure the orderly and proper conduct of the Meeting.	7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.	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.
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.	Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 3.00 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).	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 Auditor’s report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with the Auditor of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company’s Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments (see above) 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.	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.
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	

Notice of Annual General Meeting

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 of Meeting 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.ipmglobalgrowthandincome.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, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
17. As at 30th September 2025 (being the latest business day prior to the publication of this Notice), the Company’s called-up share capital consists of 576,430,868 ordinary shares (excluding treasury shares) carrying one vote each. Therefore, the total voting rights in the Company are 576,430,868.

Electronic appointment – CREST members/Proximity

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

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

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

Glossary of Terms and Alternative Performance Measures

Alternative Performance Measures (Unaudited)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company. Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below. The APMs are unaudited.

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.

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 2025 £'000	Year ended 30th June 2024 £'000	
Net cash calculation	Page			
Investments held at fair value through profit or loss	86	3,159,956	2,707,857	(a)
Net assets	77	3,180,221	2,735,942	(b)
Net cash (c = (a/b) – 1)		(0.6)%	(1.0)%	(c)

Ongoing Charges (APM)

The ongoing charges represent the Company’s management fee and all other administrative 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 2025 £'000	Year ended 30th June 2024 £'000	
Ongoing charges calculation	Page			
Management fee	83	9,330	7,815	
Other administrative expenses	83	1,818	1,410	
Total management fee and other administrative expenses		11,148	9,225	(a)
Average daily cum-income net assets		2,837,991	2,156,701	(b)
Ongoing Charges (c = a/b)		0.39% ¹	0.43% ²	(c)

¹ The ongoing charge for the year ended 30th June 2025, reflects the management fee waived by the Manager in respect of its contribution to the costs of the Company’s combination with HINT. The prospective ongoing charge, without any management fee waiver, is estimated to be approximately 0.44%.

² The ongoing charge for the year ended 30th June 2024 reflects the management fee waiver by the Manager in lieu of its contribution to the costs of the Company’s combination with MATE.

Performance Attribution

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

Glossary of Terms and Alternative Performance Measures

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.

Currency effect

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

Gearing/(net cash)

Measures the impact on returns of borrowings or cash balances on the Company’s relative performance.

Management fee and other expenses

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

Share buyback and issuances

Measures the enhancement to net asset value per share of buying back the Company’s shares for cancellation or to be held in Treasury at a price which is less than the Company’s NAV per share. Shares issued at a price above the Company’s NAV will also enhance the net asset value per share.

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.

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).

Return on Net Assets with Debt at Fair 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. The Company’s debt (debenture) is valued in the Statement of Financial Position (on page 77) at amortised cost, which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as ‘Debt at Par Value’.

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

This fair value is explained in note 22(d), on page 99 of the financial statements. The difference between the fair and par (amortised cost) values of the debt is subtracted from the NAV to derive the NAV with debt at fair value. The fair values of the £82.8 million secured bonds, £20 million, the £30 million senior secured notes, and €30 million senior secured notes issued by the Company have been calculated using discounted cash flow techniques, using the yield from similar dated gilts plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond and AA Barclays Euro Corporate Bond spreads.

As at 30th June 2025, the cum-income NAV with debt at fair value is shown in note 18 of the financial statements.

	Page	Year ended 30th June 2025	Year ended 30th June 2024	
Total return calculation				
Opening cum-income NAV per share with debt at fair value (p)	6	573.0	464.6	
(–) the 4th interim dividend declared but not paid pre year-end date (p)		(4.61)	(4.25)	
Adjusted opening cum-income NAV per share (p)		568.4	460.4	(a)
Closing cum-income NAV per share debt at fair value (p)	6	550.8	573.0	
(–) the 4th interim dividend declared but not paid pre year-end date (p)		—	(4.61)	
Adjusted closing cum-income NAV per share (p)		550.8	568.4	(b)
Total dividend adjustment factor ¹		1.041829	1.037082	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		573.8	589.4	(d)
Total return on net assets with debt at fair value (e = (d/a) – 1)		+1.0%	+28.0%	(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.

Glossary of Terms and Alternative Performance Measures

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.

	Page	Year ended 30th June 2025	Year ended 30th June 2024	
Total return calculation				
Opening cum-income NAV per share with debt at par value (p)	6	569.6	458.9	
(–) the 4th interim dividend declared but not paid pre year-end date (p)		(4.61)	(4.25)	
Adjusted opening cum-income NAV per share (p)		565.0	454.7	(a)
Closing cum-income NAV per share debt at par value (p)	6	548.1	569.6	
(–) the 4th interim dividend declared but not paid pre year-end date (p)		—	(4.61)	
Adjusted closing cum-income NAV per share (p)		548.1	565.0	(b)
Total dividend adjustment factor ¹		1.042090	1.037374	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		571.2	586.0	(d)
Total return on net assets with debt at par value (e = (d/a) – 1)		+1.1%	+28.9%	(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 share price (APM)

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

	Page	Year ended 30th June 2025	Year ended 30th June 2024	
Total return calculation				
Opening share price (p)	6	579.0	466.0	(a)
Closing share price (p)	6	547.0	579.0	(b)
Total dividend adjustment factor ¹		1.041589	1.036725	(c)
Adjusted closing share price (p) (d = b x c)		569.7	600.3	(d)
Total return on share price (e = (d/a) – 1)		–1.6%	+28.8%	(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.

Share Price (Discount)/Premium to NAV per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium.

	Page	Year ended 30th June 2025	Year ended 30th June 2024	
Share price (p)	6	547.0	579.0	(a)
Net asset value with debt at par value (p)	6	548.1	569.6	(b)
(–) the 4th interim dividend declared but not paid pre year-end date (p)		—	(4.61)	(c)
Adjusted net asset value with debt at par value (p) (d=b–c)		548.1	565.0	(d)
Share price (discount)/premium to net asset value with debt at par value (e = (a–d)/d)		(0.2)%	2.5%	(e)

Glossary of Terms and Alternative Performance Measures

	Page	Year ended 30th June 2025	Year ended 30th June 2024	
Share price (p)	6	547.0	579.0	(a)
Net asset value with debt at fair value (p)	6	550.8	573.0	(b)
(–) the 4th interim dividend declared but not paid pre year-end date (p)		—	(4.61)	(c)
Adjusted net asset value with debt at fair value (p) (d=b–c)		550.8	568.4	(d)
Share price (discount)/premium to net asset value with debt at fair value (e = (a–d)/d)		(0.7)%	1.9%	(e)

Where to Buy Shares in the Company

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

1. Via a third party provider

Third party providers include:

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

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

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

2. Through a professional adviser

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

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

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

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

The Board encourages all of its shareholders to exercise their rights by voting at annual general meetings and attending if able to do so. If you hold your ordinary shares on the Company’s main register, please refer to the notes to the Annual General Meeting on pages 107 and 108 and your form of proxy. If your ordinary shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their ordinary shares and to attend annual general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies’ website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

Investment and pension scams are often sophisticated and difficult to spot

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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



How to avoid investment and pension scams

1

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

2

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

3

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

If you're suspicious, report it

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

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



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

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Shareholder Information

Information About the Company

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

Consumer Duty Value Assessment

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

Task Force on Climate-related Financial Disclosures

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

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esg-information/jpm-global-growth-income-plc-tcfd-report.pdf>

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

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Information About the Company

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. In 2022, the Company combined with the Scottish Investment Trust. In 2023 and 2024 the Company combined with JPMorgan Elect plc and JPMorgan Multi-Asset Growth & Income plc, respectively. In May 2025, the Company combined with Henderson International Income Trust plc.

Company Information

Company registration number: 24299
Country of registration: England & Wales
London Stock Exchange SEDOL Number: BYMKY69
Bloomberg Code: JGGI
ISIN: GB00BYMKY695
LEI: 5493007C3I0O5PJKR078

Market Information

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

Website

www.ipmglobalgrowthandincome.co.uk

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited
60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
E-mail: jpmam.investment.trusts@jpmorgan.com

Investment Manager

JPMorgan Asset Management (UK) Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70

Depository

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

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

Association of Investment Companies

The Company is a member of the Association of Investment Companies.

Registrar

Computershare Investor Services PLC
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY

The Registrar's helpline: +44 (0)370 707 1509

Shareholders can manage their shareholding online by visiting Computershare's Investor Centre at www.investorcentre.co.uk.

Shareholders just require their Shareholder Reference Number, which can be found on any communications previously received from Computershare.

Independent Auditor

Ernst & Young LLP
Statutory Auditor
25 Churchill Place
London E14 5EY

Corporate Broker

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



The Association of
Investment Companies

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