

**THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the “Prospectus”) relating to JPMorgan Global Growth & Income plc (the “Company”) in connection with the issue of Shares in the Company pursuant to a scheme of reconstruction (“Scheme Shares”) of JPMorgan Elect plc (“JPE”) under section 110 of the Insolvency Act 1986 (the “Scheme”), prepared in accordance with the UK version of the EU Prospectus Regulation ((EU) 2017/1129) which is part of UK law by virtue of the European Union Withdrawal Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “UK Prospectus Regulation”) and the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) made pursuant to section 73A of FSMA (the “Prospectus Regulation Rules”). This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Applications will be made for the Scheme Shares to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market, respectively. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction (save for New Zealand). It is expected that Admission will become effective and that dealings for normal settlement in the Scheme Shares will commence at 8.00 a.m. on 20 December 2022.

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## **JPMORGAN GLOBAL GROWTH & INCOME PLC**

*(a closed-ended investment company incorporated with limited liability under the laws of England and Wales with company number 00024299)*

### **Issue of Scheme Shares pursuant to a scheme of reconstruction of JPMorgan Elect plc under section 110 of the Insolvency Act 1986**

*Sponsor*

**Winterflood Securities Limited**

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The Company, each of the Directors and the prospective Director whose names appear on page 46 of this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and the prospective Director, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

JPMorgan Funds Limited (the “**Manager**”) accepts responsibility for the information and opinions contained in this Prospectus relating to it and all statements made by it. To the best of the knowledge of the Manager, the information contained in this Prospectus related to or attributed to the Manager and its Affiliates are in accordance with the facts and such parts of this Prospectus make no omission likely to affect their import.

JPMorgan Asset Management (UK) Limited (the “**Investment Manager**”) accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the following headings: “*Risks relating to the Ordinary Share Investment Policy and the C Share Investment Policy*” and “*Risks relating to the Manager and the Investment Manager*”; (b) paragraph 3 (*Investment Objective and Investment Policy*), paragraph 5 (*Benchmark*), paragraph 7 (*Dividend Policy*) and paragraph 10 (*Net Asset Value Calculation and Publication*) of Part I (*Information on the Company*) of this Prospectus; (c) Part II (*Market Outlook and Investment Strategy*) of this Prospectus; (d) Part III (*Directors, Management and Administration*) of this Prospectus and any other

information or opinion related to or attributed to it or to any of its Affiliates. To the best of the knowledge of the Investment Manager, the information contained in the Prospectus related to or attributed to it or any Affiliate of the Investment Manager is in accordance with the facts and those parts of the Prospectus make no omission likely to affect their import.

Winterflood Securities Limited (the “**Sponsor**”) which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Issue. The Sponsor will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to clients of the Sponsor or for providing advice in relation to the Issue, the contents of this Prospectus or any matters referred to in this Prospectus. This does not exclude any responsibilities which the Sponsor may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder, the Sponsor, its Affiliates, officers, directors, employees and agents make no representations or warranties, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf or by any other party in connection with the Company, the Manager, the Investment Manager, the Scheme Shares, the Issue or Admission. The Sponsor and its Affiliates, officers, directors, employees and agents, to the fullest extent permitted by law, accordingly disclaim all and any responsibility or liability (save as referred to above), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

**THE SCHEME SHARES ARE ONLY AVAILABLE TO ELIGIBLE JPE SHAREHOLDERS AND ARE NOT BEING OFFERED TO EXISTING SHAREHOLDERS (SAVE TO THE EXTENT AN EXISTING SHAREHOLDER IS ALSO AN ELIGIBLE JPE SHAREHOLDER) OR TO THE PUBLIC.**

The Company has not been and will not be registered under the United States Investment Company Act of 1940 (the “**US Investment Company Act**”), and as such investors in the Scheme Shares will not be entitled to the benefits of the US Investment Company Act. The Scheme Shares have not been and will not be registered under the United States Securities Act of 1933 (the “**US Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any “U.S. persons” as defined in Regulation S under the US Securities Act (“**US Persons**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act. There has been and will be no public offer of the Scheme Shares in the United States.

This document does not address the US federal income tax considerations applicable to an investment in the Scheme Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of any such investment. The Scheme Shares are being offered or sold only (i) outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act, and (ii) to persons who are both “qualified purchasers” as defined in the US Investment Company Act (“**Qualified Purchasers**”) and “accredited investors” as defined in Regulation D under the US Securities Act (“**Accredited Investors**”), pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed an AI/QP Investor Letter in the form annexed to this Prospectus (“**AI/QP Investor Letter**”) and returned it to the Company and Equiniti Limited as registrar to JPE.

**Neither the US Securities and Exchange Commission (the “SEC”) nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the Scheme Shares or passed upon or endorsed the merits of the offering of the Scheme Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.**

In addition, the Scheme Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with these restrictions may

constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles. For further information on restrictions on offers, sales and transfers of the Scheme Shares, please refer to the section entitled “*Overseas Excluded JPE Shareholders*” at paragraph 8 of Part IV (*Details of the Scheme and the Issue*) of this Prospectus.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities by any person in any circumstances or jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Manager, the Investment Manager or the Sponsor.

The distribution of this Prospectus and the offer of the Scheme Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the Scheme Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the Scheme Shares) comes should inform themselves about and observe any such restrictions. None of the Company, the Manager, the Investment Manager, the Sponsor or any of their respective Affiliates or advisers, accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

The Company is a closed-ended investment company incorporated in England and Wales on 21 April 1887 with company number 00024299 and registered as an investment company under section 833 of the Companies Act 2006 (the “**Companies Act**”).

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part VIII (*Definitions*) of this Prospectus, save where the context indicates otherwise.

**Prospective investors should read this entire Prospectus and, in particular, the section entitled “*Risk Factors*” beginning on page 12 when considering an investment in the Company.**

This Prospectus is dated 21 November 2022.

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## SUMMARY

<b>1.</b>	<b>Introduction</b>																					
<b>a.</b>	<b>Name and ISIN of securities</b>																					
i.	Ticker for the Ordinary Shares: JGGI ISIN of the Ordinary Shares: GB00BYMKY695 Ticker for the C Shares: JGGC ISIN of the C Shares: GB00BNNPF744																					
<b>b.</b>	<b>Identity and contact details of the issuer</b>																					
i.	Name: JPMorgan Global Growth & Income plc (the “Company”) Address: 60 Victoria Embankment, London, EC4Y 0JP (Tel: 020 7742 4000)																					
<b>c.</b>	<b>Identity and contact details of the competent authority</b>																					
i.	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom (Tel: 0207 066 1000)																					
<b>d.</b>	<b>Date of approval of the Prospectus</b>																					
i.	21 November 2022																					
<b>e.</b>	<b>Warnings</b>																					
i.	This summary should be read as an introduction to this Prospectus. Any decision to invest in Ordinary Shares and/or C Shares of the Company being offered pursuant to the Scheme (the “Scheme Shares”) should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Scheme Shares.																					
<b>2.</b>	<b>Key information on the issuer</b>																					
<b>a.</b>	<b>Who is the issuer of the securities?</b>																					
i.	<b>Domicile and legal form, LEI, applicable legislation and country of incorporation</b> The Company is an investment company limited by shares, registered and incorporated in England and Wales under the Companies Act on 21 April 1887, with company number 00024299. The Company’s Legal Entity Identifier (LEI) is 5493007C3I0O5PJKR078. The Company carries on, and intends to continue to carry on, its business at all times so as to retain its status as an investment trust for the purposes of section 1158 CTA 2010.																					
ii.	<b>Principal activities</b> The Company’s investment objective is to achieve superior total returns from world stock markets. In respect of the Ordinary Shares, in order to achieve the investment objective and to seek to manage risk, the Company invests in a diversified portfolio of companies. The Company manages liquidity and borrowings to increase potential Sterling returns to shareholders; the Board has set a normal range of 5 per cent. net cash to 20 per cent. geared under normal market conditions. In respect of the Ordinary Shares, the Company’s aim is to provide a diversified portfolio of approximately 50-90 stocks in which the Portfolio Managers have a high degree of conviction. As at 31 October 2022, the number of investments held was 61. To gain the appropriate exposure, the Portfolio Managers are 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 strong equity research team. The Company has implemented a passive currency hedging strategy that aims to make stock selection the predominant driver of overall Portfolio performance relative to the Benchmark. 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. In order to achieve its stated investment objective and to seek to manage investment risks, the C Share Investment Policy will be to initially hold a diversified range of listed closed-ended investment funds and open-ended funds, which themselves invest in the UK and overseas, and to undertake an orderly realisation of such investments with the net realisation proceeds being invested in accordance with the Ordinary Share Investment Policy. The number of investments in the C Share Portfolio is expected initially to range between 30 and 50, and will increase to a range of 50-90 stocks as the C Share Portfolio aligns with the Ordinary Share Portfolio.																					
iii.	<b>Major Shareholders</b> The below table sets out the Shareholders who hold a notifiable interest in the Company which represents three per cent. or more of the voting share capital of the Company, insofar as is known to the Company based on the information available to the Company as at 31 October 2022:																					
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Shareholder</th> <th style="text-align: right; border-bottom: 1px solid black;">No. of Ordinary Shares</th> <th style="text-align: right; border-bottom: 1px solid black;">Percentage of total issued share capital</th> </tr> </thead> <tbody> <tr> <td>AJ Bell, stockbrokers</td> <td style="text-align: right;">38,152,603</td> <td style="text-align: right;">12.63</td> </tr> <tr> <td>Interactive Investor</td> <td style="text-align: right;">32,977,910</td> <td style="text-align: right;">10.91</td> </tr> <tr> <td>Hargreaves Lansdown, stockbrokers</td> <td style="text-align: right;">28,776,295</td> <td style="text-align: right;">9.52</td> </tr> <tr> <td>Rathbones</td> <td style="text-align: right;">21,984,650</td> <td style="text-align: right;">7.28</td> </tr> <tr> <td>Charles Stanley</td> <td style="text-align: right;">11,482,600</td> <td style="text-align: right;">3.80</td> </tr> <tr> <td>Canaccord Genuity Wealth Management</td> <td style="text-align: right;">9,196,974</td> <td style="text-align: right;">3.04</td> </tr> </tbody> </table>	Shareholder	No. of Ordinary Shares	Percentage of total issued share capital	AJ Bell, stockbrokers	38,152,603	12.63	Interactive Investor	32,977,910	10.91	Hargreaves Lansdown, stockbrokers	28,776,295	9.52	Rathbones	21,984,650	7.28	Charles Stanley	11,482,600	3.80	Canaccord Genuity Wealth Management	9,196,974	3.04
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	Save as disclosed above, the Company is not aware of any person who, as at 31 October 2022, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.																					

iv.	<b>Directors</b> Tristan Hillgarth (Chair), Steven Bates (prospective Director), Thomas Michael Brewis, Jane Lewis (Senior Independent Director), James Macpherson, Neil Rogan and Sarah Whitney.																																																																																																																																																																
v.	<b>Statutory auditors</b> Ernst & Young LLP of Atria One, 144, Morrison Street Edinburgh EH3 8EX.																																																																																																																																																																
<b>b.</b>	<b>What is the key financial information regarding the issuer?</b>																																																																																																																																																																
i.	<p><b>Selected historical financial information</b></p> <p>The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 30 June 2022, 30 June 2021 and 30 June 2020, are set out in the tables below.</p> <p><b>Statement of Comprehensive Income</b></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">For year ended 30 June 2022 (£'000)</th> <th style="text-align: right;">For year ended 30 June 2021 (£'000)</th> <th style="text-align: right;">For year ended 30 June 2020 (£'000)</th> </tr> </thead> <tbody> <tr> <td>Gains on investments at fair value through profit or loss</td> <td style="text-align: right;">(36,835)</td> <td style="text-align: right;">153,997</td> <td style="text-align: right;">22,989</td> </tr> <tr> <td>Net foreign currency gains</td> <td style="text-align: right;">3,386</td> <td style="text-align: right;">1,764</td> <td style="text-align: right;">83</td> </tr> <tr> <td>Income from investments</td> <td style="text-align: right;">14,520</td> <td style="text-align: right;">10,633</td> <td style="text-align: right;">8,329</td> </tr> <tr> <td>Interest receivable and similar income</td> <td style="text-align: right;">160</td> <td style="text-align: right;">49</td> <td style="text-align: right;">212</td> </tr> <tr> <td><b>Gross return</b></td> <td style="text-align: right;"><b>(18,769)</b></td> <td style="text-align: right;"><b>166,443</b></td> <td style="text-align: right;"><b>31,613</b></td> </tr> <tr> <td>Management fee</td> <td style="text-align: right;">(3,299)</td> <td style="text-align: right;">(2,308)</td> <td style="text-align: right;">(1,906)</td> </tr> <tr> <td>Performance fee charge</td> <td style="text-align: right;">—</td> <td style="text-align: right;">(5,967)</td> <td style="text-align: right;">(507)</td> </tr> <tr> <td>Other administrative expenses</td> <td style="text-align: right;">(591)</td> <td style="text-align: right;">(612)</td> <td style="text-align: right;">(565)</td> </tr> <tr> <td><b>Net return before finance costs and taxation</b></td> <td style="text-align: right;"><b>(22,659)</b></td> <td style="text-align: right;"><b>157,556</b></td> <td style="text-align: right;"><b>28,635</b></td> </tr> <tr> <td>Finance costs</td> <td style="text-align: right;">(1,496)</td> <td style="text-align: right;">(1,038)</td> <td style="text-align: right;">(898)</td> </tr> <tr> <td><b>Net return before taxation</b></td> <td style="text-align: right;"><b>(24,155)</b></td> <td style="text-align: right;"><b>156,518</b></td> <td style="text-align: right;"><b>27,737</b></td> </tr> <tr> <td>Taxation</td> <td style="text-align: right;">(1,408)</td> <td style="text-align: right;">(1,276)</td> <td style="text-align: right;">(1,091)</td> </tr> <tr> <td><b>Net return after taxation</b></td> <td style="text-align: right;"><b>(25,563)</b></td> <td style="text-align: right;"><b>155,242</b></td> <td style="text-align: right;"><b>26,646</b></td> </tr> <tr> <td><b>Return per share</b></td> <td style="text-align: right;"><b>(16.13)p</b></td> <td style="text-align: right;"><b>106.46p</b></td> <td style="text-align: right;"><b>19.44p</b></td> </tr> </tbody> </table> <p><i>No operations were acquired or discontinued in any of the financial years ended 30 June 2020, 30 June 2021 or 30 June 2022.</i></p> <p><b>Statement of Financial Position</b></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">As at 30 June 2022 (£'000)</th> <th style="text-align: right;">As at 30 June 2021 (£'000)</th> <th style="text-align: right;">As at 30 June 2020 (£'000)</th> </tr> </thead> <tbody> <tr> <td><b>Fixed assets</b></td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td><b>Investments at fair value through profit or loss</b></td> <td style="text-align: right;"><b>676,778</b></td> <td style="text-align: right;"><b>654,694</b></td> <td style="text-align: right;"><b>473,187</b></td> </tr> <tr> <td><b>Current assets</b></td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Derivative financial assets</td> <td style="text-align: right;">4,637</td> <td style="text-align: right;">2,567</td> <td style="text-align: right;">2,026</td> </tr> <tr> <td>Debtors</td> <td style="text-align: right;">3,270</td> <td style="text-align: right;">7,153</td> <td style="text-align: right;">12,410</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">41,963</td> <td style="text-align: right;">55,933</td> <td style="text-align: right;">36,972</td> </tr> <tr> <td></td> <td style="text-align: right;">49,870</td> <td style="text-align: right;">65,653</td> <td style="text-align: right;">51,408</td> </tr> <tr> <td><b>Current liabilities</b></td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td><b>Creditors: amounts falling due within one year</b></td> <td style="text-align: right;"><b>(2,417)</b></td> <td style="text-align: right;"><b>(11,041)</b></td> <td style="text-align: right;"><b>(13,710)</b></td> </tr> <tr> <td>Derivative financial liabilities</td> <td style="text-align: right;">(5,072)</td> <td style="text-align: right;">(1,271)</td> <td style="text-align: right;">(1,636)</td> </tr> <tr> <td><b>Net current assets</b></td> <td style="text-align: right;"><b>42,381</b></td> <td style="text-align: right;"><b>53,341</b></td> <td style="text-align: right;"><b>36,062</b></td> </tr> <tr> <td><b>Total assets less current liabilities</b></td> <td style="text-align: right;"><b>719,159</b></td> <td style="text-align: right;"><b>708,035</b></td> <td style="text-align: right;"><b>509,249</b></td> </tr> <tr> <td><b>Creditors: amount falling due after more than one year</b></td> <td style="text-align: right;"><b>(49,746)</b></td> <td style="text-align: right;"><b>(49,932)</b></td> <td style="text-align: right;"><b>(30,032)</b></td> </tr> <tr> <td><b>Provision for liabilities and charges</b></td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Performance fee payable</td> <td style="text-align: right;">—</td> <td style="text-align: right;">(4,729)</td> <td style="text-align: right;">(380)</td> </tr> <tr> <td><b>Net assets</b></td> <td style="text-align: right;"><b>669,413</b></td> <td style="text-align: right;"><b>653,374</b></td> <td style="text-align: right;"><b>478,837</b></td> </tr> <tr> <td><b>Capital and reserves</b></td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Called up share capital</td> <td style="text-align: right;">8,305</td> <td style="text-align: right;">7,746</td> <td style="text-align: right;">7,746</td> </tr> <tr> <td>Share premium</td> <td style="text-align: right;">151,221</td> <td style="text-align: right;">92,019</td> <td style="text-align: right;">71,672</td> </tr> <tr> <td>Capital redemption reserve</td> <td style="text-align: right;">27,401</td> <td style="text-align: right;">27,401</td> <td style="text-align: right;">27,401</td> </tr> <tr> <td>Capital reserves</td> <td style="text-align: right;">482,486</td> <td style="text-align: right;">526,208</td> <td style="text-align: right;">372,018</td> </tr> <tr> <td>Revenue reserve</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td><b>Total shareholders' funds</b></td> <td style="text-align: right;"><b>669,413</b></td> <td style="text-align: right;"><b>653,374</b></td> <td style="text-align: right;"><b>478,837</b></td> </tr> <tr> <td><b>Net asset value per share</b></td> <td style="text-align: right;"><b>403.1p</b></td> <td style="text-align: right;"><b>432.3p</b></td> <td 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(£'000)	As at 30 June 2021 (£'000)	As at 30 June 2020 (£'000)	<b>Fixed assets</b>	—	—	—	<b>Investments at fair value through profit or loss</b>	<b>676,778</b>	<b>654,694</b>	<b>473,187</b>	<b>Current assets</b>	—	—	—	Derivative financial assets	4,637	2,567	2,026	Debtors	3,270	7,153	12,410	Cash and cash equivalents	41,963	55,933	36,972		49,870	65,653	51,408	<b>Current liabilities</b>	—	—	—	<b>Creditors: amounts falling due within one year</b>	<b>(2,417)</b>	<b>(11,041)</b>	<b>(13,710)</b>	Derivative financial liabilities	(5,072)	(1,271)	(1,636)	<b>Net current assets</b>	<b>42,381</b>	<b>53,341</b>	<b>36,062</b>	<b>Total assets less current liabilities</b>	<b>719,159</b>	<b>708,035</b>	<b>509,249</b>	<b>Creditors: amount falling due after more than one year</b>	<b>(49,746)</b>	<b>(49,932)</b>	<b>(30,032)</b>	<b>Provision for liabilities and charges</b>	—	—	—	Performance fee payable	—	(4,729)	(380)	<b>Net assets</b>	<b>669,413</b>	<b>653,374</b>	<b>478,837</b>	<b>Capital and 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<b>Statement of Changes in Equity</b>						
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 30 June 2019</b>	<b>7,746</b>	<b>58,956</b>	<b>27,401</b>	<b>347,414</b>	—	<b>441,517</b>
Issue of shares from Treasury	—	12,716	—	15,420	—	28,136
Net return	—	—	—	21,163	5,483	26,646
Dividends paid in the year	—	—	—	(11,979)	(5,483)	(17,462)
<b>At 30 June 2020</b>	<b>7,746</b>	<b>71,672</b>	<b>27,401</b>	<b>372,018</b>	—	<b>478,837</b>
Issue of shares from Treasury	—	20,347	—	17,832	—	38,179
Net return	—	—	—	147,284	7,958	155,242
Dividends paid in the year	—	—	—	(10,926)	(7,958)	(18,884)
<b>At 30 June 2021</b>	<b>7,746</b>	<b>92,019</b>	<b>27,401</b>	<b>526,208</b>	—	<b>653,374</b>
Issue of shares	559	49,636	—	—	—	50,195
Issue of shares from Treasury	—	9,836	—	6,858	—	16,694
Project costs – in relation to shares	—	(270)	—	—	—	(270)
Block-listing fees paid	—	—	—	(102)	—	(102)
Net return	—	—	—	(37,045)	11,482	(25,563)
Dividends paid in the year	—	—	—	(13,433)	(11,482)	(24,915)
<b>At 30 June 2022</b>	<b>8,305</b>	<b>151,221</b>	<b>27,401</b>	<b>482,486</b>	—	<b>669,413</b>
<b>Statement of Cash Flows</b>						
				For year ended 30 June 2022 (£'000)	For year ended 30 June 2021 (£'000)	For year ended 30 June 2020 (£'000)
Net cash outflow from operations before dividends and interest				(9,945)	(3,212)	(2,363)
Dividends received				12,531	8,535	7,288
Interest received				147	21	201
Overseas tax recovered				37	162	55
Interest paid				(1,475)	(893)	(889)
<b>Net cash inflow from operating activities</b>				<b>1,295</b>	<b>4,613</b>	<b>4,292</b>
Purchase of investments				(554,563)	(460,877)	(462,896)
Sales of investments				493,049	435,206	472,116
Settlement of forward currency contracts				4,843	811	184
<b>Net cash (outflow)/inflow investing activities</b>				<b>(56,671)</b>	<b>(24,860)</b>	<b>9,404</b>
Dividend paid				(24,915)	(18,884)	(17,462)
Issue of shares from treasury				16,694	38,179	28,235
Issue of shares				50,195	—	—
Block listing fees				(102)	—	—
Issue of secured bond loan (net of costs)				—	19,894	—
Repayment of bank loans				(199)	—	—
Project costs				(270)	—	—
<b>Net cash inflow/(outflow) from financing activities</b>				<b>41,403</b>	<b>39,189</b>	<b>10,773</b>
<b>Increase in cash and cash equivalents</b>				<b>(13,973)</b>	<b>18,942</b>	<b>24,469</b>
Cash and cash equivalents at start of year				55,933	36,972	12,499
Unrealised gain on foreign currency cash and cash equivalents				3	19	4
Cash and cash equivalents at the end of the year				41,963	55,933	36,972
<b>Increase in cash and cash equivalents</b>				<b>(13,973)</b>	<b>18,942</b>	<b>24,469</b>
<b>Cash and cash equivalents consist of:</b>				—	—	—
Cash and short term deposits				7,942	8,350	5,255
Cash held in JPMorgan Sterling Liquidity Fund				34,021	47,583	31,717
<b>Total</b>				<b>41,963</b>	<b>55,933</b>	<b>36,972</b>
ii.	<b>Selected pro forma financial information</b>					
	N/A					
c.	<b>Closed end funds</b>					
i.	<b>Additional information relevant to closed end funds</b>					
	The data set out in the table below is at the date of the latest published Net Asset Value of the Company as at 17 November 2022:					
	<b>Share class</b>	<b>Total NAV (£)</b>	<b>No. of Shares</b>	<b>NAV per share (pence)</b>		
	Ordinary	1,351,061,247	302,135,671	447.17		
	The Company does not have any C Shares in issue as at the date of this Prospectus.					

ii.	The statement of comprehensive income for the Company can be found at row b(i) above.
iii.	The statement of financial position can be found at row b(i) and c(i) above.
<b>d.</b>	<b>What are the key risks that are specific to the issuer?</b>
i.	<p><b>Risks relating to the Company</b></p> <ul style="list-style-type: none"> <li>The Company has no employees and the Directors have been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third-party service providers for its executive functions and is exposed to the risk that misconduct by employees of those service providers, any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment and/or the termination of those appointments could have an adverse effect on the value of the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.</li> </ul> <p><b>Risks relating to the Ordinary Share Investment Policy and the C Share Investment Policy</b></p> <ul style="list-style-type: none"> <li>The investments of the Company are subject to the risk of changes in market prices and/or macroeconomic factors, including those factors arising as a result of the current conflict in Ukraine which, in addition to its impact on human lives and livelihoods, is beginning to have an impact on the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in oil prices and inflation. In addition, the Company's investments are subject to risks arising from inflation driven by the knock-on effects of COVID related disruptions to global supply chains, central bank stimulus and / or underinvestment in critical industries and services. Any such changes could have an adverse effect on the value of the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.</li> <li>The COVID-19 pandemic may adversely affect the performance of companies in the Portfolio, which may in turn adversely impact the Company's financial performance and prospects and the value of its Portfolio.</li> <li>The due diligence process that the Investment Manager undertakes in evaluating the Company's investments may not reveal all facts that may be relevant in connection with such investments.</li> <li>The Company's investment strategy in respect of the Ordinary Share Portfolio may involve the use of leverage in respect of the Ordinary Share Portfolio, which exposes the Company to risks associated with borrowings and the related grant of security over its assets.</li> <li>The Company is exposed to currency and foreign exchange risk as a result of holding investments denominated in currencies other than Sterling which could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.</li> <li>Underperformance by the companies in the Portfolio, or other market factors, may cause the Company to fail to deliver its target performance against the Benchmark and may affect the ability of the Company to achieve its investment objective.</li> </ul> <p><b>Risks relating to the Manager and the Investment Manager</b></p> <ul style="list-style-type: none"> <li>The success of the Company is dependent on the Manager and the Investment Manager and their expertise, key personnel, and ability to source and advise appropriately on investments. As a result of this, the value of the Portfolio, the Company's financial condition, results of operations and prospects and the value of the Shares could be adversely affected by competitive pressures on the Manager and/or the Investment Manager's ability to source and make successful investments.</li> </ul> <p><b>Risks relating to regulation, taxation and the Company's operating environment</b></p> <ul style="list-style-type: none"> <li>The Company is subject to various political, economic and other risks (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) which may impact the economic conditions in which the Company and companies in the Portfolio operate and may adversely impact global financial markets and, consequently, the Company's performance.</li> <li>Changes in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure (including the jurisdictions in which companies in the Portfolio are based) may adversely affect the Company and the tax treatment for Shareholders investing in the Company.</li> <li>Changes in laws or regulations governing the Company's or the Investment Manager's operations may adversely affect the business and performance of the Company.</li> </ul>
<b>3.</b>	<b>Key information on the securities</b>
<b>a.</b>	<b>What are the main features of the securities?</b>
i.	<p><b>Type, class and ISIN of the securities being admitted to trading on a regulated market</b></p> <p>The Shares being offered under the Issue are Ordinary Shares and C Shares in the capital of the Company. The ISIN of the Ordinary Shares is GB00BYMKY695. The ISIN of the C Shares is GB00BNNPF744.</p>
ii.	<p><b>Currency, denomination, nominal value, number of securities issued and term of the securities</b></p> <p>The Scheme Shares are denominated in Sterling and are Ordinary Shares with a nominal value of £0.05 each in the capital of the Company and C Shares with a nominal value of £0.50 each in the capital of the Company. The issue price of the Ordinary Shares comprised in the Scheme Shares will be the JGGI FAV as determined on the Calculation Date and the issue price of the C Shares comprised in the Scheme Shares will be the value of the JPE Growth Rollover Pool divided by the number of Scheme C Shares to be issued, each as determined on the Calculation Date and will be released by way of an RIS announcement on or around 13 December 2022. The Ordinary Shares have an infinite term. The C Shares will convert into Ordinary Shares in accordance with their rights. The Company is seeking authority from its Shareholders at the General Meeting to issue up to 25 million Scheme Ordinary Shares and up to 30 million Scheme C Shares pursuant to the Issue and this Prospectus.</p>
iii.	<p><b>Rights attached to the securities</b></p> <p><i>Variation of rights</i></p> <p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p>



	<p><i>Dividends</i></p> <p>Subject as described below, the holders of Shares are entitled to such dividends as may be declared by the Company from time to time in respect of the relevant class of Share. Shares held in treasury do not receive dividends.</p> <p><i>Distribution of assets on a winding up</i></p> <p>The capital and assets of the Company will on a winding-up prior to Conversion be applied as follows: (i) the Ordinary Share Surplus will be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and (ii) the C Share Surplus will be divided amongst the holders of the C Shares pro rata according to their holdings of C Shares.</p> <p><i>Voting rights</i></p> <p>Holders of Shares are entitled to attend, speak and vote at general meetings of the Company. Each Ordinary Share (excluding Ordinary Shares held in treasury) carries one vote. Each C Share (excluding C Shares held in treasury) carries one vote. Shares held in treasury do not carry voting rights.</p>
iv.	<p><b>Relative seniority of the securities</b></p> <p>The Scheme Shares are Ordinary Shares and C Shares. The Scheme Ordinary Shares will, when issued and fully paid, have the same rights as the existing Ordinary Shares, including in respect of rights to dividends and in respect of a winding up of the Company save that they will not receive the dividend payable in respect of the quarter ended 30 September 2022 which is expected to be paid on or around 6 January 2023. The C Shares will be represented by the C Share Portfolio and will not be entitled to receive dividends payable to Ordinary Shareholders but will receive any dividends payable in respect of the C Share Portfolio. Following Conversion of the C Shares, the New Ordinary Shares into which such C Shares convert will have the same rights as the existing Ordinary Shares, including in respect of rights to dividends with a record date after the Conversion Date and in respect of a winding up of the Company.</p>
v.	<p><b>Restrictions on free transferability of the securities</b></p> <p>At their absolute discretion, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid provided that, if the Share is listed on the Official List of the FCA, such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a Share in certificated form unless the instrument of transfer:</p> <ul style="list-style-type: none"> <li>• is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the Share) is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer;</li> <li>• is in respect of only one class of share; and</li> <li>• is not in favour of more than four transferees.</li> </ul> <p>The Directors may also refuse to register a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.</p>
vi.	<p><b>Dividend policy</b></p> <p>The Company has a distribution policy in respect of the Ordinary Shares whereby at the start of each financial year the Company will announce the distribution it intends to pay to Ordinary Shareholders in the forthcoming year, in quarterly instalments. In respect of the Ordinary Shares, the Company's intention is to pay dividends which, in aggregate, total at least 4.00 per cent. of the Net Asset Value of the Company as at the end of the preceding financial year. The Company has announced that in relation to the year commencing 1 July 2022 the Company intends to pay dividends totalling 17.00 pence per Ordinary Share (being 4.25 pence per Ordinary Share per quarter), which represents an annual dividend equivalent to 4.22 per cent. of the audited Net Asset Value per Ordinary Share (cum income with debt at fair value) as at 30 June 2022. The Scheme Ordinary Shares will not receive the dividend payable in respect of the quarter ended 30 September 2022 which is expected to be paid on or around 6 January 2023.</p> <p>Holders of C Shares will be entitled to participate in any dividends and other distributions which the Directors may resolve to pay out of the assets attributable to the C Shares based on the net income of that Share class prior to Conversion. For the avoidance of doubt, the dividend targets set out above will not apply with respect to the C Shares.</p> <p>The Company intends to continue to comply with the requirements for maintaining investment trust status for the purposes of section 1158 CTA 2010 regarding distributable income. The Company will therefore distribute its income such that it does not retain in respect of any accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.</p> <p>The dividend policy in respect of the Ordinary Shares is an objective only, is not a profit forecast and is not a guarantee that certain levels of dividends can be achieved or dividend growth maintained nor an indication of the Company's expected or actual future results, which may vary.</p>
<b>b..</b>	<b>Where will the securities be traded?</b>
i.	The Scheme Shares will be admitted to listing on the premium listing category of the Official List and to trading on the Main Market.
<b>c.</b>	<b>What are the key risks that are specific to the securities?</b>
i.	<p><b>Risks relating to an investment in the Shares</b></p> <ul style="list-style-type: none"> <li>• It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company.</li> <li>• Investors may not recover the full amount of their investment in Shares.</li> <li>• The shares of investment trusts and other listed closed-ended investment companies may be quoted at a discount to the underlying Net Asset Value per Share and the price that can be realised for the Shares will be subject to market fluctuations. The Directors will consider using Ordinary Share repurchases to assist in limiting discount volatility and potentially providing an additional source of liquidity, if and when the Ordinary Shares trade at a level which makes their repurchase attractive. The Directors do not intend to repurchase any C Shares prior to Conversion but may do so if they consider this to be in the best interests of the Company with any C Shares repurchased being cancelled. The Company does not, therefore, intend to assist the C Shareholders in limiting discount volatility or to provide an additional source of liquidity. As such, until the C Shares are converted into Ordinary Shares, they may suffer greater volatility in the discount or premium to NAV at which the C Shares may trade and may be more illiquid than the Ordinary Shares, which may adversely affect the returns to C Shareholders and the market value of the C Shares.</li> </ul>

	<ul style="list-style-type: none"> <li>Until such time as the C Share Portfolio is fully transitioned, the C Shares will, on an amplified basis, carry the risk that they may trade at a discount to their Net Asset Value and the price that can be realised for C Shares will be subject to market fluctuations. This amplification reflects the fund of funds nature of the C Share Portfolio which carries the potential for discount to Net Asset Value both in respect of the investments in the C Share Portfolio and in respect of the C Shares themselves.</li> </ul>																																		
<b>4.</b>	<b>Key information on the admission to trading on a regulated market</b>																																		
<b>a.</b>	<b>Under which conditions and timetable can I invest in this security?</b>																																		
i.	<p><b>General terms and conditions</b></p> <p>The Scheme Shares being issued pursuant to the Issue are only available to Eligible JPE Shareholders, pursuant to the terms of a scheme of reconstruction of JPE under section 110 of the Insolvency Act 1986 (the “<b>Insolvency Act</b>”).</p> <p>The Issue is conditional, among other things, on:</p> <ul style="list-style-type: none"> <li>approval of the Allotment Resolution and the Articles Amendment Resolution by Shareholders at the General Meeting of the Company and such Resolutions becoming unconditional in all respects;</li> <li>the passing of the JPE Resolution to be proposed at the First JPE General Meeting, the JPE Resolution to be proposed at the Second JPE General Meeting and the JPE Resolutions to be proposed at the JPE Class Meetings or any adjournment of those meetings and any conditions of such JPE Resolutions being fulfilled;</li> <li>the approval of the FCA and the London Stock Exchange to the Admission of the Scheme Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively occurring before 31 December 2022, or such other date as may be agreed between the Company and the Sponsor;</li> <li>tax clearance in respect of the Scheme being received by JPE; and</li> <li>the JPE Board and the Board resolving to proceed with the Scheme.</li> </ul>																																		
ii.	<p><b>Expected timetable</b></p> <p><b>General Meeting</b></p> <table> <tr> <td>Posting of Circular and Forms of Proxy for the General Meeting</td> <td>22 November 2022</td> </tr> <tr> <td><b>Latest time and date for receipt of Forms of Proxy for the General Meeting</b></td> <td><b>1.00 p.m. on 14 December 2022</b></td> </tr> <tr> <td>General Meeting</td> <td>1.00 p.m. on 16 December 2022</td> </tr> <tr> <td>Announcement of results of the General Meeting</td> <td>16 December 2022</td> </tr> </table> <p><b>Scheme</b></p> <table> <tr> <td>Publication of this Prospectus</td> <td>21 November 2022</td> </tr> <tr> <td>First JPE General Meeting</td> <td>12.30 p.m. on 9 December 2022</td> </tr> <tr> <td>JPE Growth Class Meeting</td> <td>12.35 p.m. on 9 December 2022</td> </tr> <tr> <td>JPE Income Class Meeting</td> <td>12.40 p.m. on 9 December 2022</td> </tr> <tr> <td>JPE Cash Class Meeting</td> <td>12.45 p.m. on 9 December 2022</td> </tr> <tr> <td>Calculation Date for the Scheme</td> <td>5.00 p.m. on 13 December 2022</td> </tr> <tr> <td>Record Date for entitlements under the Scheme</td> <td>6.00 p.m. on 13 December 2022</td> </tr> <tr> <td>Second JPE General Meeting</td> <td>12.30 p.m. on 19 December 2022</td> </tr> <tr> <td>Effective Date for implementation of the Scheme</td> <td>19 December 2022</td> </tr> <tr> <td>Announcement of results of the Scheme and respective FAVs per share</td> <td>19 December 2022</td> </tr> <tr> <td>CREST accounts credited with, and dealings commence in, Scheme Shares</td> <td>8.00 a.m. on 20 December 2022</td> </tr> <tr> <td>Certificates despatched by post in respect of Scheme Shares</td> <td>9 January 2023 (or as soon as practicable thereafter)</td> </tr> <tr> <td>Conversion of the Scheme C Shares</td> <td>as soon as practicable after the C Share Portfolio has been realigned with the Ordinary Share Investment Policy</td> </tr> </table> <p>References to times are to London times unless otherwise stated. Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement.</p>	Posting of Circular and Forms of Proxy for the General Meeting	22 November 2022	<b>Latest time and date for receipt of Forms of Proxy for the General Meeting</b>	<b>1.00 p.m. on 14 December 2022</b>	General Meeting	1.00 p.m. on 16 December 2022	Announcement of results of the General Meeting	16 December 2022	Publication of this Prospectus	21 November 2022	First JPE General Meeting	12.30 p.m. on 9 December 2022	JPE Growth Class Meeting	12.35 p.m. on 9 December 2022	JPE Income Class Meeting	12.40 p.m. on 9 December 2022	JPE Cash Class Meeting	12.45 p.m. on 9 December 2022	Calculation Date for the Scheme	5.00 p.m. on 13 December 2022	Record Date for entitlements under the Scheme	6.00 p.m. on 13 December 2022	Second JPE General Meeting	12.30 p.m. on 19 December 2022	Effective Date for implementation of the Scheme	19 December 2022	Announcement of results of the Scheme and respective FAVs per share	19 December 2022	CREST accounts credited with, and dealings commence in, Scheme Shares	8.00 a.m. on 20 December 2022	Certificates despatched by post in respect of Scheme Shares	9 January 2023 (or as soon as practicable thereafter)	Conversion of the Scheme C Shares	as soon as practicable after the C Share Portfolio has been realigned with the Ordinary Share Investment Policy
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iii.	<p><b>Details of admission to trading on a regulated market</b></p> <p>The Ordinary Shares are currently listed on the premium listing category of the Official List of the FCA and traded on the Main Market. Applications will be made for both the Scheme Ordinary Shares and the Scheme C Shares to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market.</p>																																		
iv.	<p><b>Plan for distribution</b></p> <p>The Company will notify JPE Shareholders of the number of Scheme Shares to which each Eligible JPE Shareholder is entitled and the results of the Issue will be announced by the Company on or around 19 December 2022 via an RIS announcement. It is expected that Admission will become effective and that unconditional dealings in the Scheme Shares issued pursuant to the Issue will commence at 8.00 a.m. on 20 December 2022.</p>																																		
v.	<p><b>Amount and percentage of immediate dilution resulting from the Issue</b></p> <p>If the Scheme is completed it will result in the issue to JPE Shareholders of approximately 17,650,741 Scheme Ordinary Shares and approximately 26,743,078 Scheme C Shares (which are assumed to convert into 58,990,148 New Ordinary Shares). Existing Shareholders will therefore experience dilution in their ownership and voting interests in the Company following Admission. In aggregate, the Scheme Ordinary Shares and such New Ordinary Shares will represent, as at 17 November 2022 (being the Latest Practicable Date prior to the date of this Prospectus), approximately 20.20 per cent. of the issued share capital of the enlarged Company. Therefore, as a consequence of the Scheme,</p>																																		

	the percentage of total voting rights which can be exercised, and the influence that may be exerted, by Existing Shareholders in respect of the Company following completion of the Scheme will be reduced.
vi.	<p><b>Estimate of the total expenses of the Issue</b></p> <p><b>Costs of the Company</b></p> <p>The costs incurred by the Company prior to the Effective Date in connection with the implementation of the Transaction (which include legal fees, financial advisory fees, other professional advisory fees, printing costs and other applicable expenses but exclude, for the avoidance of doubt, any JGGI Acquisition Costs) will be borne by Existing Shareholders (the “<b>JGGI Implementation Costs</b>”). The JGGI Implementation Costs are estimated (after taking into account the Manager’s Contribution as detailed below) to be equivalent to 0.06 per cent. of the Company’s Net Asset Value as at 10 November 2022.</p> <p>In addition, the enlarged Company, and therefore all Shareholders following implementation of the Scheme, will bear any stamp duty, SDRT or other transaction tax, or investment costs it incurs in connection with the acquisition of the assets comprised in the Rollover Pools or the deployment of the cash therein upon receipt (the “<b>JGGI Acquisition Costs</b>”). The enlarged Ordinary Share class will bear the JGGI Acquisition Costs associated with the transfer of the JPE Cash Rollover Pool and the JPE Income Rollover Pool. The Scheme C Share class will bear the JGGI Acquisition Costs associated with the transfer of the JPE Growth Rollover Pool.</p> <p>After the Scheme becomes effective, the Scheme C Share class will also incur a number of costs in disposing of the investments in the JPE Growth Rollover Pool transferred to the Company pursuant to the Transfer Agreement and thereafter comprising the C Share Portfolio and realigning such investments in a portfolio of investments consistent with the Ordinary Share Investment Policy (the “<b>JGGI C Share Portfolio Realignment Costs</b>”). The JGGI C Share Portfolio Realignment Costs will be attributed to the Scheme C Shares and will therefore be borne indirectly by JPE Growth Shareholders who acquire Scheme C Shares pursuant to the Scheme.</p> <p>The enlarged Company will also bear the London Stock Exchange fees in respect of the admission of Scheme Shares which are estimated to be £0.14 million in respect of the Scheme Ordinary Shares (to be borne by the enlarged Ordinary Share class) and £0.27 million in respect of the Scheme C Shares (to be borne by the Scheme C Share class).</p> <p><b>Costs of JPE</b></p> <p>The costs to be borne by JPE Shareholders, after taking account of the Manager’s Contribution and excluding the Liquidators’ Retention, are estimated to be equivalent to 0.2 per cent. of JPE’s Net Asset Value as at 10 November 2022. Such costs will be allocated amongst the JPE Share classes pro rata based on the respective net asset value of each JPE Share class, other than JPE Portfolio Realignment Costs which shall be allocated to the share class in respect of which they were incurred.</p> <p><b>Manager’s Contribution</b></p> <p>The Manager has agreed to make a contribution (the “<b>Manager’s Contribution</b>”) to the costs of the Transaction by way of a waiver of part of the ongoing Management Fee payable by the Company. The Manager’s Contribution will be an amount equal to 8 months of the Company’s prevailing Management Fee calculated on the value of the net assets transferred to the Company by JPE pursuant to the Scheme. The financial value of the Manager’s Contribution is estimated at approximately £0.8 million based on the estimated net asset value of the assets to be transferred to JGGI as at 10 November 2022 (assuming that no JPE Shares are repurchased pursuant to the JPE Repurchase Facility on 30 November 2022 and assuming that no JPE Shareholders had exercised their right to dissent from participation in the Scheme).</p> <p>35 per cent. of the Manager’s Contribution will be allocated to benefit Existing Shareholders and 65 per cent. will be allocated to benefit JPE Shareholders, with the latter being further allocated to benefit holders of JPE Cash Shares, JPE Growth Shares and JPE Income Shares pro rata to the respective net asset value of each class as at the Calculation Date.</p> <p>The Management Fee is calculated and paid monthly in arrears on the last business day of each month based on the Company’s Net Asset Value at the last business day of the previous month.</p>
vii.	<p><b>Estimated expenses charged to the investor</b></p> <p>No expenses will be charged directly to investors by the Company in connection with the Issue or Admission.</p>
<b>b.</b>	<b>Why is this prospectus being produced?</b>
i.	<p><b>Reasons for the Issue</b></p> <p>The Scheme Shares are being issued to Eligible JPE Shareholders, and to the Liquidators appointed in respect of Overseas Excluded JPE Shareholders, in connection with the recommended proposals to combine the Company and JPE, pursuant to a scheme of reconstruction of JPE under section 110 of the Insolvency Act.</p>
ii.	<p><b>The use and estimated net amount of the proceeds</b></p> <p>The Scheme Shares are being issued to Eligible JPE Shareholders, and to the Liquidators appointed in respect of Overseas Excluded JPE Shareholders, in consideration for the transfer of the JPE Cash Rollover Pool, the JPE Growth Rollover Pool and the JPE Income Rollover Pool from JPE to the Company. The JPE Cash Rollover Pool and the JPE Income Rollover Pool will consist of investments aligned with the Ordinary Share Investment Policy, together with cash and Cash Equivalent Investments. Any cash in the JPE Cash Rollover Pool and the JPE Income Rollover Pool and any proceeds of the realisation of Cash Equivalent Investments in the JPE Cash Rollover Pool and the JPE Income Rollover Pool will be used to acquire investments in accordance with the Ordinary Share Investment Policy. The JPE Growth Rollover Pool will consist of investments in a diversified range of listed closed-ended investment funds and open-ended funds (which themselves invest in the UK and overseas) which will be realised in due course with the net realisation proceeds being reinvested in investments aligned with the Ordinary Share Investment Policy.</p>
iii.	<p><b>Underwriting</b></p> <p>The Issue will not be underwritten.</p>
iv.	<p><b>Material conflicts of interest</b></p> <p>There are no conflicts of interests that are material to the Issue or the Admission.</p>

## RISK FACTORS

An investment in the Company's Shares carries a number of risks including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in, or otherwise acquire, the Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Shares but are not the only risks relating to the Shares or the Company. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Shares, or that the Company will achieve any of its target returns. It should be remembered that the price of securities and the income from them can go down as well as up.

The success of the Company will depend on the ability of the Investment Manager to pursue the Ordinary Share Investment Policy and the C Share Investment Policy successfully and on broader market conditions and the risk factors set out below in this section.

Prospective investors should note that the risks relating to the Company, its Investment Policy and strategy and the Shares summarised in the section of this Prospectus headed "*Summary*" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares.

As the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "*Summary*" but also, among other things, the risks and uncertainties described in this "*Risk Factors*" section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors (including the prospective Director) or that the Company or the Directors (including the prospective Director) consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's NAV and/or the market price of the Company's Shares.

Potential investors in the Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring/receiving the Shares.

### RISKS RELATING TO THE COMPANY

#### *The Company has no employees and is reliant on the performance of third-party service providers*

The Company has no employees and the Directors have been appointed, and the prospective Director will be appointed, on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive functions. In particular, the Manager, the Investment Manager, the Registrar and the Depositary will be performing services which are integral to the operation of the Company. Misconduct by employees of those service providers, any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, and/or the termination of those appointments could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

### RISKS RELATING TO THE ORDINARY SHARE INVESTMENT POLICY AND C SHARE INVESTMENT POLICY

#### *The investments of the Company are subject to the risk of changes in market prices and/or macroeconomic factors*

The Company is at risk from the failure of the entire investment strategy adopted by the Investment Manager resulting from changes in market prices and/or macroeconomic factors, including those factors arising as a result of the current conflict in Ukraine which, in addition to its impact on human lives and livelihoods, is beginning to have an impact on the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in oil prices and inflation. In addition, the Company's investments are subject to risks arising from inflation driven by the knock-on effects of COVID related disruptions to global supply chains, central bank stimulus and / or underinvestment in critical industries and services. While the Company will hold a diversified Portfolio, there are certain general market conditions in which any investment strategy is unlikely to be profitable. The Investment Manager does not have the ability to control or predict such market conditions.

The performance of the Company's investments depends to a great extent on correct assessments of the future course of market price movements and economic cycles. There can be no assurance that the Investment Manager will be able to predict accurately these price movements or cycles. The global financial markets have in recent years been characterised by great volatility and unpredictability.

General economic and market conditions, such as currency exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, volatility and liquidity of securities and result in losses for the Company. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Given that the Company, in respect of the Portfolio, invests predominantly in listed or quoted securities, the Company's NAV is inherently sensitive to the performance of world stock markets. If world stock markets experience volatility and disruption, the Company's NAV could also become volatile and it is likely that the Shares will trade at a discount to the NAV. In any event, although the Company has the ability to provide liquidity in the form of share buybacks, where the Shares trade at a discount to the NAV, this could make the Shares less liquid and more difficult to sell.

This risk may be increased due to the impact of the COVID-19 pandemic. For more information, please also see the risk factor entitled "*The COVID-19 pandemic may adversely affect the performance of companies in the Portfolio which may in turn adversely impact the Company's financial performance and prospects and the value of the Portfolio*" below.

***The COVID-19 pandemic may adversely affect the performance of companies in the Portfolio which may in turn adversely impact the Company's financial performance and prospects and the value of the Portfolio***

The COVID-19 pandemic significantly increased the level of macroeconomic and market uncertainty globally, and may adversely affect the performance of companies in the Portfolio, which may in turn adversely impact the performance of the Company itself. In addition, global capital markets saw significant volatility as COVID-19 had a sustained impact on business across the world. A resurgence of such volatility and downturn could have an impact on the liquidity of the Shares.

The pandemic resulted in, and until fully resolved is likely to continue to result in, the following, among other things: (i) government imposition of various forms of restrictions on the movement of people, resulting in: (a) significant disruption to many businesses including both supply chains and demand, and (b) lay-offs of employees, the effects of which were often temporary but were permanent for some of these businesses; (ii) shutdowns and significant delays at government agencies; (iii) increased drawings by borrowers on revolving lines of credit; (iv) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, and increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (v) volatility and disruption across equity capital markets; and (vi) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general.

The future development of the outbreak remains uncertain and there is no assurance that the pandemic will not have a material adverse impact on the performance of investments within the Portfolio and on the Company itself. The extent of the impact will depend on the continued range of the virus, infection rates, the severity and mortality rates of the virus, the continued efficacy of vaccines, the emergence of further variants of the virus which may be more potent or transmissible, or vaccine-resistant, than current variants of the virus (including, but not limited to, the Omicron variant), the steps taken nationally and globally to prevent the spread of the virus as well as fiscal and monetary stimuli offered by governments globally.

The Investment Manager's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to implement the investment objective and Investment Policy of the Company has been, and may continue to be impaired by the pandemic. The spread of COVID-19 within the Investment Manager or any of the Company's other service providers could also significantly affect the Investment Manager's ability to properly oversee the affairs of the Company (particularly to the extent that any affected personnel include key investment professionals or other members of senior management).

Investors should be aware that if any of the global impacts of COVID-19 continue for a sustained period of time, and should any of the risks identified above materialise, it could have a material adverse effect on the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

***The due diligence process that the Investment Manager undertakes in evaluating the Company's investments may not reveal all facts that may be relevant in connection with such investments***

Before making investments, the Investment Manager conducts such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating that investment opportunity.

Any failure by the Investment Manager to identify relevant facts through the due diligence process may lead to inappropriate investment decisions being made, or investments being made at a higher value than their fair value, which could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

***The Company's investment strategy may involve the use of leverage in respect of the Ordinary Share Portfolio, which exposes the Company to risks associated with borrowings***

Pursuant to its investment strategy, the Company generally uses borrowing to gear its Ordinary Share Portfolio within a range of 5 per cent. cash to 20 per cent. geared under normal market conditions. As such, the Ordinary Shares in the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates. However, certain borrowings such as the Notes and Bonds carry a fixed rate of interest and therefore have no exposure to interest rate movements other than, in respect of the Notes, with respect to the payment of a make whole premium in the event of certain prepayments. The Company has in issue Bonds, being 5.75 per cent. secured bonds due 17 April 2030, which, along with the Notes, are secured by way of a floating charge created by the Company in favour of The Law Debenture Trust Corporation p.l.c. as common security agent (the "**Floating Charge**"). The common security agent holds the secured property on trust for (i) the Trustee, on behalf of the Bondholders, in respect of the Bonds and (ii) the holders of the Notes, in accordance with the terms of the Security Trust and Intercreditor Agreement. The Bonds and the Notes contain customary events of default, including cross-default for non-payment and cross acceleration of certain debt of the Company and any significant subsidiary of the Company or upon enforcement of the Floating Charge. Following the occurrence of any such event of default which is continuing, the Trustee in respect of the Bonds or Required Holders under either the 2018 Note Purchase Agreement or the 2021 Note Purchase Agreement (in each case, as defined therein) would be able to instruct the common security agent to enforce the security under the floating charge. In the event that the common security agent enforces such security, or any other lender enforces any security they may have from time to time in respect of certain debt of the Company, the Company may be required to, amongst other things, sell investments (or the common security agent or relevant lender may have rights to, amongst other things, force the sale of investments) in order to satisfy such outstanding obligations. In such event, the value of the Ordinary Share Portfolio could be adversely affected if the Company obtains a lower price on such forced sale compared to the price at which the relevant investment was valued. This could have a consequential adverse effect on the returns to Ordinary Shareholders and the market value of the Ordinary Shares.

While leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments made with borrowed funds are less than the costs of the leverage, the Net Asset Value of the Company and the Net Asset Value per Ordinary Share will decrease. The effect of the use of leverage is to increase the investment exposure, the result of which is that, in a market that moves adversely, the possible resulting loss to investors' capital would be greater than if leverage were not used.

***Currency and foreign exchange risk***

The Company has and may in the future have further investments denominated in currencies other than Sterling. The Company therefore is and will continue to be exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and any currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. The Company may enter into hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates. However, such currency exposure could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

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.

***Underperformance by the companies in the Portfolio, or other market factors, may cause the Company to fail to deliver its target performance against the Benchmark and may affect the ability of the Company to achieve its investment objective***

The Company's investment objective in respect of the Shares is to achieve superior total returns from world stock markets. The success of the Company is dependent on the continued ability of the Investment Manager to pursue the Investment Policy successfully and on broader market conditions as discussed elsewhere in this Prospectus (including the performance of world stock and securities markets and world economies more broadly), together with the Investment Manager's ability to continue to invest the Company's assets on attractive

terms, to generate any investment returns for the Company's investors. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. This could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Whilst not forming part of the Ordinary Share Investment Policy, the Company has published a dividend policy in respect of the Ordinary Shares which sets out the target dividend that it expects to be able to pay to Ordinary Shareholders. This dividend policy is based on assumptions about market conditions, the economic environment and the availability and performance of the Company's investments in companies in the Ordinary Share Portfolio. If these assumptions do not prove accurate in reality (for example, in the case of underperformance of companies in such Ordinary Share Portfolio or the manifestation of other market-related risks referred to in this Prospectus), then there can be no assurance that the Company will be able to deliver its target performance against the Benchmark. Any inability to pay target dividend amounts to Ordinary Shareholders is likely to have an adverse effect on the liquidity and market value of the Ordinary Shares.

***The Company is subject to risks associated with any hedging or derivative transactions in which it participates***

The Company does not normally enter into derivative transactions but can (and does) do so in limited circumstances (with prior Board approval) for the purposes of efficient portfolio management (including for hedging of foreign currency transactions). Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter ("OTC") options, futures, options on futures, swaps and similar instruments. Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and OTC trading risks.

Counterparty risk is the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to the Company or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. Correlation risk is the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Company from achieving the intended hedging effect or expose the Company to the risk of loss. Liquidity risk is the risk that derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. Volatility risk is the risk resulting from the fact that the prices of many derivative instruments, including many options and swaps, are highly volatile, due to being influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies, as well as (in the case of options and swaps agreements) the price of the securities or currencies underlying the relevant derivative agreement.

A small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

***The Company may be exposed to legal, political or other market risks through investing in companies located in overseas jurisdictions or traded on overseas stock markets***

The Company invests in companies incorporated or traded on stock markets outside of the United Kingdom, and will obtain further exposure to such companies through the assets transferred in the JPE Cash Pool, the JPE Income Pool and the JPE Growth Rollover Pool, which exposes the Company to the following risks:

- adverse changes in local economic and political stability in countries in which a company is incorporated or the stock market on which the company is traded, particularly where such situations impact the revenues generated by those companies, returns made to overseas investors in those companies, or other investor rights in relation to that company in the Portfolio (such as liquidity rights);
- exchange rate fluctuations between Sterling and the currency of a jurisdiction in which a company in the Portfolio is domiciled or generates its income (as noted in more detail in the risk factor entitled "*Currency and foreign exchange risk*" above);
- unexpected changes in the regulatory environment, such as changes to a country's (or an overseas stock market's) rules relating to: (i) investor protection or liquidity rights, (ii) listing on that stock market, particularly where such rules become materially more burdensome for the listed company; (iii) payment of returns to overseas investors (whether as capital or income); or (iv) eligibility of overseas investors to invest in a company;

- tax systems that may have an adverse effect on the revenue received by the Company and, in particular, regulations relating to the imposition of any withholding taxes on the repatriation of capital or income from those jurisdictions in which companies in the Portfolio are domiciled or generate income; and
- the imposition, in the future, of any sanctions and corresponding banking restrictions in respect of a jurisdiction in which a company is incorporated or the stock market on which a company is traded.

Any of the above may have an adverse effect on the value of a company in the Portfolio and revenues received by the Company from the relevant company, which would in turn have an adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's Net Asset Value and/or the market price of the Shares, and the returns generated for Shareholders.

The Company's exposure to emerging markets at any given time is expected to be relatively small in the context of the Portfolio (for example, as at the date of this Prospectus, the Company's exposure to emerging markets through its investment in the companies in the Ordinary Share Portfolio is less than 3 per cent. of the Company's Net Asset Value). If the Company, in the future, increases its exposure to emerging markets, it would be susceptible to risks associated with making investments in emerging markets which, in addition to those set out above, may include exposure to less developed or less rigorously enforced investor protection laws or less favourable insolvency regimes for creditors. This may impact the value of a company in the Portfolio and revenues received from any companies in the Portfolio domiciled in (or traded on a stock market that is located in) such emerging jurisdictions, particularly in times of distress for the relevant company in the Portfolio. If any of these risks materialised, it could have an adverse impact on the Company's Net Asset Value and/or the market value of the Shares, and the returns generated for Shareholders.

***The Company may invest in equities securities which rank behind other outstanding securities and obligations of the issuer***

The Company may invest in equities securities which rank behind other outstanding securities and obligations of the issuer, all or a significant proportion of which may be secured on substantially all of that issuer's assets. The Company may, therefore, be subject to credit and liquidity risk in relation to such investments.

In the event of the liquidation of an issuer, holders of listed securities would typically be paid after the holders of other securities. To the extent that the Company holds equity securities, it would typically be paid in respect of such equity securities after holders of debt securities have been paid. Consequently, there is no guarantee that the Company would receive any value for its holdings of an issuer's listed securities if the issuer were to go into liquidation. This could have a significant adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

***The Company's investments may be adversely affected by poor performance of a particular sector or industry***

The Company's investments are intended to be diversified by sector and industry. The diversification of its investments is intended to mitigate the Company's exposure to adverse events associated with specific investments and sectors. The Company's returns may, however, still be adversely affected by the unfavourable performance of particular sectors or industries if they affect the performance or prospects of companies in the Portfolio. This adverse effect may be amplified if more companies in the Portfolio are in, or connected to, the affected sector or industry (in other words, if the Portfolio has a greater concentration of investments in any affected sector or industry). This could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

***The Company may be exposed to risks relating to inflation***

Inflation may affect the Portfolio adversely in a number of ways. For example, during periods of rising inflation the market value of investee companies in the Portfolio may decline in value. Some of the investments in the Portfolio may be companies with income linked to inflation, whether by government regulation, contractual arrangement or other means. However, as inflation may affect both income and expenses, any increase in income received by such investee companies may not be sufficient to cover increases in their expenses. Moreover, as inflation increases, the real value of the Shares in the Company and distributions the Company makes can decline. The Company could also be adversely affected if the market value of such investee companies declines in times of higher inflation rates as this could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.



## **RISKS RELATING TO THE MANAGER AND THE INVESTMENT MANAGER**

### ***The success of the Company is dependent on the Manager and the Investment Manager and their expertise, key personnel, and ability to source and advise appropriately on investments***

In accordance with the Investment Management Agreement, the Manager is solely responsible for the management of the Company's investments, with the Manager delegating its portfolio management responsibilities to the Investment Manager. The Company does not have any employees and its Directors are appointed, and the prospective Director will be appointed, on a non-executive basis. All of its investment and asset management decisions are in the ordinary course made by the Manager and the Investment Manager (and any of their delegates) and not by the Company. The Investment Manager is not required to and generally does not submit individual investment decisions for approval to the Board. The Company is therefore reliant upon, and its success depends on, the Manager and the Investment Manager and their personnel, services and resources.

The Company is dependent on the services provided by the Manager and the Investment Manager. The information contained in this Prospectus relating to the prior performance of investments made by the Manager and the Investment Manager on behalf of the Company is being provided for illustrative purposes only and is not indicative of the likely future performance of the Company. In considering the prior performance information contained in this Prospectus, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses.

Returns on Shareholders' investments in Shares will depend upon the Manager's and the Investment Manager's ability to source and make successful investments on behalf of the Company in the face of competition from other entities seeking to invest in investment opportunities identified for the Company. Competition can create significant upward pressure on pricing, thereby reducing the potential investment returns. There is no guarantee that competitive pressures will not have a material adverse effect on the Company's financial position and returns for investors.

Many of the Manager's and the Investment Manager's investment decisions will depend upon the ability of their employees and agents to carry out due diligence and obtain relevant information. There can be no guarantee that such information will be available or that the Manager and the Investment Manager and their employees and agents will be able to obtain it. The Manager and the Investment Manager may be required to make investment decisions without complete information, or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. Further, the Manager and the Investment Manager may not conduct due diligence which is wide enough in scope to reveal the potential risks of a particular investment. There can be no assurance that the Manager and the Investment Manager will correctly identify and evaluate the nature and magnitude of the various factors that could affect the value of and return on the Company's investments. Any failure by the Manager and the Investment Manager to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

Further, the ability of the Company to pursue its Investment Policy successfully depends on the continued service of key personnel of the Manager and the Investment Manager, and/or the Manager's and the Investment Manager's ability to recruit individuals of similar experience and calibre. Whilst the Manager and the Investment Manager seek to ensure that the principal members of its management teams are suitably incentivised, the retention of key members of those teams cannot be guaranteed. There is no guarantee that, following the death, disability or departure from the Manager or the Investment Manager of any key personnel, the Manager or the Investment Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

### **Potential conflicts of interest**

The Manager, the Investment Manager and their Affiliates serve as the manager, alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and other mandates that have similar investment objectives and policies to that of the Company. These services may on occasion give rise to conflicts of interest with the Company which may have an adverse effect on the Company's business, financial condition, results of operations and the market price of the Shares. For example, the Manager, the Investment Manager and/or their Affiliates may have conflicts of interest in allocating their time and activity between the Company and their other clients, in allocating investments among the Company and their other clients and in effecting transactions between the Company and other clients, including ones in which the Manager, the Investment Manager, and/or their Affiliates may have a greater financial interest. These potential conflicts of interests are mitigated through the Manager's conflicts of interests policy (which covers the Investment Manager and other Affiliates), the size of the teams of the Manager, the Investment Manager and their Affiliates that are devoted to the Company and the nature of the assets in which the Company invests, being highly liquid assets that can accommodate multiple investments (as opposed to real assets or private

companies, where liquidity and allocation risks are more heightened). Notwithstanding the existence of the Manager's conflicts policy, there can be no assurance that the Manager and the Investment Manager will be able to resolve all conflicts of interest that may arise from time to time in a manner that is favourable to the Company.

***There can be no assurance that the Board would be able to find a replacement manager or investment manager if the Manager or the Investment Manager were to resign or the Investment Management Agreement were to be terminated***

Under the terms of the Investment Management Agreement, the Manager may resign as the Company's manager by giving the Company not less than six months' written notice. Further, the Investment Management Agreement may be terminated immediately upon notice by the Manager or by the Company in certain circumstances.

The Board would, in such circumstances, have to find a replacement manager and/or investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

***Operational risks may disrupt the Manager's and the Investment Manager's businesses, result in losses and/or limit the Company's growth***

The Company relies heavily on the financial, accounting and other data processing systems of the Manager and the Investment Manager. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss or reputational damage. A disaster or a disruption in the infrastructure that supports the Company, or a disruption involving electronic communications or other services used by the Manager or the Investment Manager or third parties with whom the Company conducts business, could have a material adverse impact on the ability of the Company to continue to operate its business without interruption. The disaster recovery programmes used by the Manager or the Investment Manager or third parties with whom the Company conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption. As such, this may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

***The Manager's and the Investment Manager's information and technology systems may be vulnerable to cyber security breaches***

The Manager's and the Investment Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Manager and the Investment Manager have implemented various measures to manage risks relating to these types of events, if the Manager's and/or the Investment Manager's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager and/or the Investment Manager may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in the Manager's and/or the Investment Manager's and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the Manager's and/or the Investment Manager's and/or the Company's reputation, subject any such entity and their respective Affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the future performance of the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

***Reputational risks, including those arising from litigation against the Manager, the Investment Manager or the Company, may disrupt the Company's investment strategy and growth***

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of the Manager, the Investment Manager or the Company. If the Manager, the Investment Manager or the Company is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the Manager, the Investment Manager and the Company and result in potential counterparties, target companies and other third parties being unwilling to deal with the Manager, the Investment Manager and/or the Company. Damage to the reputation of the Manager, the Investment Manager and/or the Company may disrupt the Company's investment strategy, business or potential growth, which could

have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

## **RISKS RELATING TO REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT**

### ***The Company is subject to various political, economic and other risks***

The Company is subject to various macro political and economic risks incidental to investing. Political, economic, military and other events (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) around the world may impact the economic conditions in which the Company and companies in the Portfolio operate, by, for example, causing currency devaluation; exchange rate fluctuations (particularly where the Company holds assets or receives distributions in a currency other than Sterling); interest rate changes; heightened competition; tax disadvantages; inflation; increases to oil prices or increases to the cost of certain goods, reduced economic growth or recession, each of which may affect the availability of opportunities for the Company to make investments. Such events are not in the control of the Company and may impact global financial markets and, consequently, the Company's performance.

Investors should be aware that if any of these risks materialise, they could have an adverse effect on the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

### ***Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company***

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure (including the jurisdictions in which companies in the Portfolio are based), could, depending on the nature of such change, adversely affect the value of investments in the Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to pursue successfully its Investment Policy and/or which could adversely affect the taxation of the Company and the Shareholders.

In particular, the cost of the COVID-19 pandemic (and resultant increase in borrowing by many governments, particularly across Europe and North America (being areas in which the Company has significant exposure, as at the date of this Prospectus)) could result in increased taxes being levied over the short to medium term, which could adversely impact net cashflows received from the companies in the Portfolio and, in turn, adversely impact the Company's Net Asset Value and returns to Shareholders.

It is the intention of the Directors to continue to conduct the affairs of the Company so as to continue to satisfy the conditions for approval of the Company by HMRC as an investment trust under section 1158 of the UK Corporation Tax Act 2010 (as amended) and pursuant to regulations made under section 1159 of the UK Corporation Tax Act 2010 (as amended). However, neither the Manager nor the Directors can provide assurance that the conditions for approval will continue to be met and that this eligibility for approval will be maintained.

Any changes as described above may have an adverse effect on the ability of the Company to realise the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Existing and potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

### ***Changes in laws or regulations governing the Company's or the Investment Manager's operations may adversely affect the business and performance of the Company***

The Company and the Investment Manager are subject to laws and regulations enacted by national and local governments.

The Company, as a closed-ended investment company incorporated in England and Wales, is subject to various laws and regulations in such capacity, including the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the EU AIFM Directive, the UK PRIIPs Laws, the AIC Code and the Companies Act. The Company is also subject to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing on the premium listing category of the Official List. These rules, regulations and laws govern the way that, amongst other things, the Company is operated (i.e. its governance), how its Shares can be marketed and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content).

The laws and regulations affecting the Company, the Manager and the Investment Manager are evolving. In particular, the United Kingdom voted in favour of withdrawing from the European Union in a referendum on 23 June 2016 and, on 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty on the European Union to notify the European Union of the United Kingdom's intention to withdraw from the European Union. Although the United Kingdom and the European Union agreed a trading arrangement which took effect from 1 January 2021, there remains uncertainty with respect to the United Kingdom's trading relationship with the European Union and the political, economic, legal and social impact of such relationship going forward.

During this period of uncertainty, there may be significant volatility and disruption in: (i) the global financial markets generally, which could result in a reduction of the availability of capital and debt; and (ii) the currency markets as the value of Sterling fluctuates against other currencies (see the risk factor above entitled "*Currency and foreign exchange risk*"). Such events may, in turn, contribute to worsening economic conditions, not only in the United Kingdom and Europe, but also in the rest of the world.

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. With effect from 1 January 2021, historic EU legislation has largely been implemented into UK law, but it remains unclear as to how UK law will develop over time, including whether the UK will be required to adopt new EU legislation in the future for the purposes of proving equivalence and how UK law will diverge, if at all, from historic EU legislation. Accordingly, the impact on the Company of the United Kingdom's future relationship with the European Union and any resulting changes to the UK's legislative and regulatory framework is unclear. In addition, HM Treasury published a consultation in January 2021 entitled "*Review of the UK funds regime: A call for input*", requesting input for the potential reform of the UK investment funds sector (which closed in April 2021). As at the date of this Prospectus, it is not clear what impact (if any) this consultation, and any changes implemented pursuant thereto, will have on the operations and prospects of the Company.

The rules, laws and regulations affecting the Company, the Manager and the Investment Manager are evolving and any changes in such rules, laws and regulations may have an adverse effect on the ability of the Company, the Manager and the Investment Manager to carry on their respective businesses. Any such changes could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

***Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders under other exchange of information arrangements***

The UK has concluded an intergovernmental agreement ("**IGA**") with the US (the "**US-UK IGA**"), pursuant to which parts of FATCA have effectively been incorporated into UK law. Under the US-UK IGA a Foreign Financial Institution that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the US-UK IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by certain US persons owning, directly or indirectly, an equity or debt interest in the company (other than equity and debt interests that are regularly traded on an established securities market, as described below) and report on accounts held by certain other persons or entities to HMRC, which will exchange such information with the IRS.

The Company expects that it will be treated as a Reporting FI pursuant to the US-UK IGA and that it will comply with the requirements under the US-UK IGA and relevant UK legislation. The Company also expects that its Shares may, in accordance with the current HMRC practice, comply with the conditions set out in the US-UK IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will be treated as a Reporting FI, that its Shares will be considered to be "regularly traded on an established securities market" or that it will not in the future be subject to withholding tax under FATCA or the US-UK IGA.

The UK has also implemented the CRS, under which the Company may be required to collect and report to HMRC certain information regarding Shareholders and HMRC may pass this information on to tax authorities in other jurisdictions.

The requirements under FATCA, the CRS and similar regimes and any related legislation, IGAs and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares, and the Company's ability to deliver its target performance against the Benchmark. In addition, there can be no guarantee that any payments in respect of the Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts to Shareholders.

In acquiring Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the CRS and other similar regimes and any related legislation and/or regulations. In particular, investors should be aware that certain forced transfer provisions contained in the Articles may apply in the case that the Company suffers any pecuniary disadvantage as a result of the Company's failure to comply with FATCA.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and similar regimes concerning the automatic exchange of information and any related legislation, IGAs and/or regulations.

***The Company has not, does not intend to and may be unable to become registered as an investment company under the US Investment Company Act and related rules***

The Company has not, does not intend to and may be unable to become registered with the SEC as an "investment company" under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, does not intend to so register and may be unable to so register, none of these protections or restrictions are or will be applicable to the Company. However, if the Company were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit the Company to avoid being required to register as an investment company under the US Investment Company Act and related rules, the Company has implemented appropriate restrictions on the ownership and transfer of Shares, which may affect a US investor's ability to hold or transfer Shares and may in certain circumstances require the US investor to transfer or sell its Shares.

***The Company may be treated as a passive foreign investment company***

The Company may be treated as a "passive foreign investment company" (often referred to as a "PFIC") for US federal income tax purposes, which could have adverse consequences for any investors who are US taxpayers. If the Company is classified as a PFIC for any taxable year, holders of Shares that are US taxpayers may be subject to adverse US federal income tax consequences. Further, prospective investors should assume that a "qualified electing fund" election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to US taxpayers if the Company were to be classified as a PFIC, will not be available because the Company does not expect to provide the information needed to make such an election. A "mark-to-market" election may be available, however, if the Company's Ordinary Shares are regularly traded. Prospective investors that are US taxpayers are urged to consult with their own tax advisers concerning the US federal income tax considerations associated with acquiring/receiving, owning and disposing of Scheme Shares in light of their particular circumstances.

***The Company may be regarded as a "covered fund" under the Volcker Rule. Any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the Scheme Shares or entering into other relationships or transactions with the Company***

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, being generally known as the "Volcker Rule"), generally prohibits "banking entities" (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for purposes of Section 8 of the US International Banking Act of 1978, as amended, and any Affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an "ownership interest" in, or "sponsoring", a "covered fund"; and (iii) entering into certain other relationships or transactions with a "covered fund".

As the Company may be regarded as a "covered fund" under the Volcker Rule, any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to making any investment decision with respect to the Scheme Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to an investor's ownership of Shares, the investor may be forced to sell its Shares or the continued ownership of Shares may be subject to certain restrictions. Violations of the Volcker

Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.

***The ability of certain persons to hold Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations***

Each initial purchaser and subsequent transferee of Scheme Shares is required to represent and warrant or will be deemed to represent and warrant that it is not a “benefit plan investor” as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “US Tax Code”) unless its purchase/receipt of, holding and disposition of Scheme Shares does not constitute or result in a non-exempt prohibited transaction or violation of any such substantially similar law. In addition, under the Articles, the Board has the power to refuse to register a transfer of Shares or to require the sale or transfer of Shares in certain circumstances, including any purported acquisition/receipt of or holding of Shares by a benefit plan investor.

**RISKS RELATING TO AN INVESTMENT IN THE SHARES**

***Investors may not recover the full amount of their investment in the Shares***

The Company’s ability to achieve its investment objective and pursue its Ordinary Share Investment Policy and C Share Investment Policy successfully may be adversely affected by the manifestation of any of the risks described in this “Risk Factors” section of this Prospectus or other market conditions (or significant changes thereto). The market price of the Shares may fluctuate significantly, particularly in the short term, and potential investors should regard an investment in the Shares as a medium to long term investment.

As with any investment, the price of the Shares may fall in value. The maximum loss on an investment in the Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Shares, or any amount at all.

***The Shares may trade at a discount to Net Asset Value and the price that can be realised for Shares will be subject to market fluctuations***

It is unlikely that the price at which the Shares trade will be the same as their Net Asset Value (although they are related). The shares of an investment company such as the Company may trade at a discount to their net asset value. This could be due to a variety of factors, including due to market conditions or an imbalance between supply and demand for the Shares. While the Directors may seek to mitigate the discount to Net Asset Value through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the Shares in the secondary market may realise returns that are lower than they would have been if an amount equivalent to the relevant Net Asset Value was distributed.

The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell Shares at or above the price at which they purchased those Shares. Factors that may cause the price of the Shares to vary include those detailed in this “Risk Factors” section of this Prospectus, such as: changes in the Company’s financial performance and prospects, or in the financial performance and market prospects of the Company’s investments or those which are engaged in businesses that are similar to the Company’s business; the termination of the Investment Management Agreement or the departure of some or all of the Investment Manager’s key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company’s business or to the companies in which the Company makes investments; sales of Shares by Shareholders; general economic trends and other external factors, including those resulting from war (in particular, the current conflict in Ukraine which, in addition to its impact on human lives and livelihoods, is beginning to have an impact on the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in the price of oil), incidents of terrorism, pandemics or responses to such events; poor performance in any of the Investment Manager’s activities or any event that affects the Company’s or the Investment Manager’s reputation; speculation in the press or investment community regarding the Company’s business or investments, or factors or events that may directly or indirectly affect the Company’s business or investments; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the Shares. As with any investment, the price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

***The C Shares may, on an amplified basis, trade at a discount to Net Asset Value and the price that can be realised for C Shares will be subject to market fluctuations***

Until such time as the C Share Portfolio is fully transitioned, the C Shares will, on an amplified basis, carry the risk that they may trade at a discount to their Net Asset Value and the price that can be realised for C Shares will be subject to market fluctuations. This amplification reflects the fund of funds nature of the C Share Portfolio which carries the potential for discount to Net Asset Value both in respect of the investments in the C Share Portfolio and in respect of the C Shares themselves.

***It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company***

Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares or the C Shares. Limited liquidity in the Shares may affect: (i) an investor's ability to realise some or all of their investment; and/or (ii) the price at which such Shares trade in the secondary market. The price at which the Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. Subject to the Companies Act, the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus. However, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares on the market. There can be no guarantee that a liquid market in the Shares will exist or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value, or at all.

***C Shares may suffer greater volatility in discounts and may be more illiquid than Ordinary Shares***

As noted in the previous three risk factors, market prices for shares of investment trusts and other listed closed-ended investment companies may be quoted at a discount to the underlying Net Asset Value per share and the price that can be realised for such shares will be subject to market fluctuations. The lack of a liquid market for such shares may make it difficult for Shareholders to realise their investment. The Directors will consider using Ordinary Share repurchases to assist in limiting discount volatility and potentially providing an additional source of liquidity, if and when the Ordinary Shares trade at a level which makes their repurchase attractive. The Directors do not intend to repurchase or redeem any C Shares prior to Conversion but may do so if they consider this to be in the best interests of the Company. The Company does not, therefore, intend to assist the C Shareholders in limiting discount volatility or to provide an additional source of liquidity. As such, until the C Shares are converted into Ordinary Shares, they may suffer greater volatility in the discount or premium to NAV at which the C Shares may trade and may be more illiquid than the Ordinary Shares. As such, this may adversely affect the returns to C Shareholders and the market value of the C Shares.

***The Company may in the future issue new Shares which may dilute Shareholders' equity or have a detrimental effect on the market price of the Shares***

Further issues of Shares may, subject to compliance with the relevant provisions of the Companies Act and the Articles, be made on a non-pre-emptive basis. Any such issue may dilute the percentage of the Company held by the Company's Existing Shareholders. Additionally, such issues could have an adverse effect on the market price of the Shares.

***The assets attributable to a share class may be more or less concentrated than those attributable to another share class***

The underlying portfolio of the JPE Growth Shares, being the JPE Growth Rollover Pool, will be transferred to JGGI and it will constitute the C Share Portfolio at the date of Admission. While the Company expects that the assets attributable to the C Shares will, over time, comprise similar investments to those attributable to the Ordinary Shares, the assets attributable to each class of Shares may not be identical or substantially similar. Furthermore, the assets comprising the C Share Portfolio will be realised on an ongoing basis with the proceeds of the realisation being reinvested in assets that align with the Ordinary Share Portfolio, until such time as the entirety of the assets comprising the JPE Growth Rollover Pool in the C Share Portfolio have been realigned with the Ordinary Share Portfolio. During such period of realisation and realignment, there may be an overweighting to certain assets in the C Share Portfolio which may result in a deviation between the performance of the Ordinary Share Portfolio and the C Share Portfolio. As such, there is a risk that the assets attributable to the C Shares may be either more or less concentrated than those attributable to the Ordinary Shares (or vice versa), resulting in such class being more or less exposed to gains and losses of the underlying investments. This could in turn have an adverse impact on the returns attributable to either the C Shares or the Ordinary Shares and therefore have an adverse impact on the Net Asset Value and therefore performance of such Share class.

***The Shares are subject to significant transfer restrictions for Shareholders in the United States***

The Scheme Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act. There has been and will be no public offer of the Scheme Shares in the United States.

There are significant restrictions on the purchase and resale of Shares by Shareholders who are located in the United States, are US Persons, or who hold Shares for the account or benefit of US Persons and on the resale of Shares by any Shareholders to any person who is located in the United States or to, or for the account or benefit of, a US Person. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Shares, they may do so only: (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S under the Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

In order to avoid being required to register under the US Investment Company Act and to address certain ERISA, US Tax Code and other considerations, the Company has imposed significant restrictions on the transfer of the Shares which may materially affect the ability of Shareholders to transfer Shares in the United States, or to, or for the account or benefit of, US Persons. These restrictions may make it more difficult for a US Person or a Shareholder in the United States to resell the Shares and may have an adverse effect on the liquidity and market value of the Shares.

In connection with the Issue, the Scheme Shares are being offered or sold/transferred only (i) outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act, and (ii) to persons who are both Qualified Purchasers and Accredited Investors pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed the AI/QP Investor Letter and returned it to the Company and Equiniti Limited as registrar to JPE. If any person does not execute and return the AI/QP Investor Letter to the Company and Equiniti Limited as registrar to JPE and the Board believes the acquisition/receipt of Scheme Shares by such person would (i) give rise to an obligation on the Company to register as an “investment company” under the US Investment Company Act or any similar legislation, (ii) give rise to an obligation on the Company to register under the US Securities Exchange Act of 1934 (the “**US Exchange Act**”) or any similar legislation, (iii) result in the Company no longer being considered a “foreign private issuer” for the purposes of the US Securities Act or the US Exchange Act; (iv) result in a Benefit Plan Investor acquiring/receiving Scheme Shares; or (v) result in a US Person holding Shares in violation of the transfer restrictions put forth in any prospectus published by the Company from time to time (each person described in (i) to (v) above, being an “**Ineligible US Shareholder**”), the Board reserves the right, in its absolute discretion, to require any Scheme Shares to which such Ineligible US Shareholder is entitled and would otherwise receive, to be issued to the Liquidators (as nominees on behalf of such Ineligible US Shareholder) who will arrange for the Scheme Shares to be sold promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the JPE Shares held by the relevant Ineligible US Shareholder). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Ineligible US Shareholder will be retained in the Liquidation Pool (as defined below).



## IMPORTANT INFORMATION

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the date of Admission. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of Admission) in connection with the Issue; if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Manager, the Investment Manager, the Sponsor or any of their respective Affiliates, officers, directors, employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, the Manager, the Investment Manager, the Sponsor or any of their respective Affiliates, officers, directors, employees or agents, are not to be construed as legal, business or tax advice. The tax legislation of a Shareholder's home jurisdiction may have an impact on the income received by the Shareholder from the Shares. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the acquisition/receipt of Scheme Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder, the Sponsor, its Affiliates, officers, directors, employees or agents make no representations or warranties, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Admission) nor for any other statement made or purported to be made by it or on its behalf or by any other party in connection with the Company, the Manager, the Investment Manager, the Scheme Shares, the Issue or Admission. The Sponsor and its Affiliates, officers, directors, employees and agents, to the fullest extent permitted by law, accordingly disclaim all and any liability (save as referred to above) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The Shares are only suitable for long term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) from such an investment. Accordingly, typical investors in the Shares are institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

The Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full amount initially invested, or any amount at all. The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the Company's investment objective will be achieved or that the objective to outperform the Benchmark will be achieved.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

### GENERAL

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Manager, the Investment Manager or the Sponsor to issue any advertisement or to give any information or to make any representation in connection with the Issue other than those contained in this Prospectus and such supplementary prospectus and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, any Director, the Manager, the Investment Manager or the Sponsor.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of this Prospectus or any supplementary prospectus published by the Company prior to Admission as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption, conversion or other disposal of the Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption, conversion or other disposal of the Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption, conversion or other disposal of the Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes in such law and practice.

## **SELLING RESTRICTIONS**

**THE SCHEME SHARES ARE ONLY AVAILABLE TO ELIGIBLE JPE SHAREHOLDERS AND ARE NOT BEING OFFERED TO EXISTING SHAREHOLDERS (SAVE TO THE EXTENT AN EXISTING SHAREHOLDER IS ALSO AN ELIGIBLE JPE SHAREHOLDER) OR TO THE PUBLIC.**

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Scheme Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of Scheme Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Scheme Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Scheme Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for in the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Scheme Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

### **Notice to prospective investors in the United Kingdom**

No Scheme Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Scheme Shares which has been approved by the FCA, except that the Scheme Shares may be offered to the public at any time with the prior consent of the Sponsor, under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in Regulation 2(e) of the UK Prospectus Regulation (as amended);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation (as amended)) in the United Kingdom; or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation (as amended) with the prior consent of the Sponsor,

provided that no such offer of Scheme Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the UK Prospectus Regulation (as amended).

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Scheme Shares to be offered so as to enable an investor to decide to purchase or subscribe for Scheme Shares.

### **Notice to prospective investors in the EEA**

In relation to each EEA Member State, no Scheme Shares have been offered or will be offered pursuant to the Issue to the public in that EEA Member State prior to the publication of a prospectus in relation to the Scheme Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that the Scheme Shares may be offered to the public

in that EEA Member State at any time with the prior consent of the Sponsor under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in that EEA Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Scheme Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Scheme Shares in any EEA Member State means a communication in any form and by any means of sufficient information on the terms of the offer and any Scheme Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Scheme Shares.

Further, the Manager has not made any notifications or applications or received approvals for the marketing of the Scheme Shares to “professional investors” (as defined in the EU AIFM Directive) in any EEA Member State. Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any JPE Shareholder (or any other person) domiciled in any EEA Member State. JPE Shareholders domiciled in the EEA that have received the Prospectus in any EEA Member States are not, save as otherwise agreed with the Company, deemed to be an Eligible JPE Shareholder and should not subscribe for Scheme Shares (and the Company reserves the right to reject any application so made, without explanation).

Notwithstanding that the Manager may confirm, from time to time, that it is able to market Scheme Shares to JPE Shareholders who are professional investors in an EEA Member State, the Scheme Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the Scheme Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of the Prospectus, the Scheme Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, no retail investor in any EEA Member State is considered to be an Eligible JPE Shareholder and, as such, the Scheme Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Shares may be distributed or made available to retail investors in any EEA Member State.

#### **Notice to prospective investors with respect to United States federal securities laws**

The Company has not been and will not be registered under the US Investment Company Act and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The Scheme Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act. There has been and will be no public offer of the Scheme Shares in the United States.

In connection with the Issue, the Scheme Shares are being offered and sold only: (i) outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S; and (ii) to persons who are both Qualified Purchasers and Accredited Investors pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed the AI/QP Investor Letter and returned it to the Company and Equiniti Limited as registrar to JPE.

Neither the SEC nor any state securities commission has approved or disapproved this Prospectus or the issue of the Scheme Shares or passed upon or endorsed the merits of the offering of the Scheme Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer and other provisions set out in the Articles. For further information on restrictions on transfers of the Shares, please refer to the section entitled “*Overseas Excluded JPE Shareholders*” at paragraph 8 of Part IV (*Details of the Scheme and the Issue*) of this Prospectus.

### **Forward-looking statements**

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can typically be identified by the use of forward-looking terminology, including, but not limited to, terms such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors, the Manager, or the Investment Manager concerning, amongst other things, the Company’s investment objective and Investment Policy, the Company’s investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it invests and/or operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual investment performance, results of operations, financial condition, dividends paid and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition of the Company and its financing strategies, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the “*Risk Factors*” section of this Prospectus.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the “*Risk Factors*” section of this Prospectus for a discussion of additional factors that could cause the Company’s actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of this Prospectus. The Company, the Manager, the Investment Manager and the Sponsor undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the Listing Rules, UK MAR, EU MAR, the Disclosure Guidance and Transparency Rules, the EU AIFM Directive or the UK AIFMD Laws), whether as a result of new information, future events, conditions or circumstances, any change in the Company’s, the Manager’s or the Investment Manager’s expectations with regard thereto or otherwise. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this document.

For the avoidance of doubt, nothing in the foregoing paragraphs under the heading “Forward-looking statements” constitutes a qualification of the working capital statement contained in Part VI (*Additional Information on the Company*) of this Prospectus.

### **Important note regarding performance data**

This Prospectus includes information regarding the track record and performance data of the Investment Manager in relation to the Company (the “**Track Record**”). Such information should not be considered to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Investment Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and/or the Investment Manager and the Company will not make the same investments reflected in the Track Record information included herein. Prospective investors should be aware that any investment in the Company involves a significant degree of risk, and could result in the loss of all or substantially all of their investment.

For a variety of reasons, the comparability of the Track Record information to the Company’s future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of the Company’s Portfolios in the future may be significantly different from the performance in the past.

### **UK AIFMD Laws and EU AIFM Directive disclosures**

The UK AIFMD Laws and EU AIFM Directive impose conditions on the marketing of entities such as the Company to investors in the UK and the EEA, respectively. The UK AIFMD Laws and EU AIFM Directive require that an “alternative investment fund manager” be identified to meet such conditions where such marketing is sought. For these purposes, JPMorgan Funds Limited, as the legal person responsible for performing portfolio and risk management of the Company, is the alternative investment fund manager. Disclosures required to be made by the Manager under the UK AIFMD Laws and EU AIFM Directive are addressed within this Prospectus.

### **Information to distributors**

Solely for the purposes of the product governance requirements contained within the FCA's PROD3 Rules on product governance within the FCA Handbook (the "**FCA PROD3 Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the FCA PROD3 Rules) may otherwise have with respect thereto, the Scheme Shares have been subject to a product approval process, which has determined that the Scheme Shares to be issued pursuant to the Issue are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Glossary; and (ii) eligible for distribution through all distribution channels as are permitted by the FCA PROD3 Rules (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the Scheme Shares may decline and investors could lose all or part of their investment; (ii) the Scheme Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Scheme Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may be equal to the whole amount invested from such an investment. Accordingly, typical investors in the Scheme Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA PROD3 Rules; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Scheme Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares when determining appropriate distribution channels.

### **Non-mainstream pooled investments status and UK MiFID Laws**

As the Company is a closed-ended investment company which is an investment trust domiciled in the United Kingdom, the Scheme Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Scheme Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Company intends to continue to conduct its affairs so that the Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the Scheme Shares should be considered "non-complex" for the purposes of the UK MiFID Laws.

### **UK PRIIPs Laws**

In accordance with the UK PRIIPs Laws, a key information document in respect of an investment in each of the Ordinary Shares and the C Shares being issued pursuant to the Scheme has been prepared by the Manager and is available to investors at the Company's website <http://www.jpmpglobalgrowthandincome.co.uk/> under "Legal Documents".

Accordingly, if you are distributing Ordinary Shares or C Shares, it is your responsibility to ensure that the key information document is provided to any relevant clients.

### **Data protection**

The information that a prospective investor in the Company provides in documents in relation to acquiring Scheme Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third-party individual ("**personal data**") is and will be held and processed by the Company (and any third party, functionary or agent in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Manager and the Investment Manager, or their respective Affiliates, which may be of interest to the prospective investor;

- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third-party service providers, Affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the UK to countries or territories that do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom (as applicable).

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, functionary or agent and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, functionary or agent to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third-party individual to whom the personal data relates as to the disclosure and use of such data in accordance with these provisions.

#### **Defined terms**

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part VIII (*Definitions*) of this Prospectus, save where the context indicates otherwise.

#### **No incorporation of website**

The contents of the Company's website at <http://www.jpmglobalgrowthandincome.co.uk/> and the Investment Manager's website at <https://am.jpmorgan.com/gb/en/asset-management/institutional/>, the contents of any website accessible from hyperlinks on the Company's website, the Investment Manager's website, or any other website referred to in this Prospectus are not incorporated into, and do not form part of this Prospectus.

Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission alone and should consult their professional advisers prior to acquiring/receiving the Scheme Shares.

## EXPECTED TIMETABLE

### GENERAL MEETING

Posting of Circular and Forms of Proxy for the General Meeting	22 November 2022
<b>Latest time and date for receipt of Forms of Proxy for the General Meeting</b>	<b>1.00 p.m. on 14 December 2022</b>
General Meeting	1.00 p.m. on 16 December 2022
Announcement of results of the General Meeting	16 December 2022

### SCHEME

Publication of this Prospectus	21 November 2022
First JPE General Meeting	12.30 p.m. on 9 December 2022
JPE Growth Class Meeting	12.35 p.m. on 9 December 2022
JPE Income Class Meeting	12.40 p.m. on 9 December 2022
JPE Cash Class Meeting	12.45 p.m. on 9 December 2022
Calculation Date for the Scheme	5.00 p.m. on 13 December 2022
Record Date for entitlements under the Scheme	6.00 p.m. on 13 December 2022
Second JPE General Meeting	12.30 p.m. on 19 December 2022
Effective Date for implementation of the Scheme	19 December 2022
Announcement of results of the Scheme and respective FAVs per share	19 December 2022
CREST accounts credited with, and dealings commence in, Scheme Shares	8.00 a.m. on 20 December 2022
Certificates despatched by post in respect of Scheme Shares	9 January 2023 (or as soon as practicable thereafter)
Conversion of the Scheme C Shares	as soon as practicable after the C Share Portfolio has been realigned with the Ordinary Share Investment Policy

*References to times are to London times unless otherwise stated. Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement.*

## STATISTICS

### SCHEME

Number of Scheme Ordinary Shares to be issued	Based on a ratio between the FAV per JGGI Ordinary Share and the FAV per JPE Cash Share and the FAV per JGGI Ordinary Share and the FAV per JPE Income Share, respectively, (which, in turn, are based on the Company's NAV and the JPE NAV of each of the JPE Income Shares and JPE Cash Shares) (each as at 17 November 2022) and adjusted as set out in this Prospectus), the Scheme would result in the issue of 17,650,741 Scheme Ordinary Shares <sup>1</sup>
Number of Scheme C Shares to be issued	The number of Scheme C Shares to be issued is 26,743,078 (with reference to footnote 1), being the number of JPE Growth Shares, as the C Shares will be issued on a one-for-one basis. The Company expects ultimately, upon Conversion of the C Shares into New Ordinary Shares, for there to be a further 58,990,148 New Ordinary Shares in issue. <sup>2</sup>

## DEALING CODES

ISIN for the Ordinary Shares	GB00BYMKY695
SEDOL for the Ordinary Shares	BYMKY69
Ticker for the Ordinary Shares	JGGI
ISIN for the C Shares	GB00BNNPF744
SEDOL for the C Shares	BNNPF74
Ticker for the C Shares	JGGC

<sup>1</sup> This is illustrative only. The number of Ordinary Shares to be issued pursuant to the Issue is not known at the date of this Prospectus and will depend on the ratio of the FAV per JPE Cash Share and the FAV per Income Share, respectively, divided by the FAV per JGGI Ordinary Share, multiplied by the number of respective JPE Shares held by JPE Shareholders. For the purposes of this illustration it is assumed that there are no JPE Shareholders dissenting from participation in the Scheme nor any conversion of JPE Shares from one class to another and no JPE Shares repurchased pursuant to the JPE Repurchase Facility on 30 November 2022 prior to the Effective Date of the Scheme. The total number of Scheme Ordinary Shares and Scheme C Shares to be issued pursuant to the Issue shall be notified by way of an RIS announcement as soon as practicable following the Calculation Date.

<sup>2</sup> Assuming a Conversion Ratio of 1:2.205810, as at 17 November 2022.



## DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

<b>Directors</b>	Tristan Hillgarth (Chair) Thomas Michael Brewis Jane Lewis (Senior Independent Director) James Macpherson Neil Rogan Sarah Whitney
<b>Prospective Director<sup>3</sup></b>	Steven Bates
<b>Registered Office</b>	60 Victoria Embankment London EC4Y 0JP
<b>Manager</b>	JPMorgan Funds Limited 3 Lochside View Edinburgh Park EH12 9DH
<b>Investment Manager</b>	JPMorgan Asset Management (UK) Limited 25 Bank Street Canary Wharf London E14 5JP
<b>Sponsor</b>	Winterflood Securities Limited The Atrium Building Cannon Bridge House 25 Dowgate Hill London EC4R 2GA
<b>Legal advisers to the Company (as to English and US securities law)</b>	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
<b>Legal advisers to the Sponsor</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
<b>Depositary</b>	The Bank of New York Mellon (International) Limited 1 Canada Square London E14 5AL
<b>Registrar</b>	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA
<b>Auditor</b>	Ernst & Young LLP Atria One, 144, Morrison Street Edinburgh EH3 8EX

<sup>3</sup> If the Scheme becomes effective, Steven Bates (currently a director of JPE) will join the Board as a Director of the Company, expected to be on or around 19 December 2022.

**Reporting Accountant**

KPMG Audit LLC  
Heritage Court  
41, Athol Street  
Douglas  
Isle of Man  
IM1 1LA

**Receiving Agent**

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

## PART I – INFORMATION ON THE COMPANY

### 1. INTRODUCTION

The Company is a closed-ended investment company limited by shares, incorporated in England and Wales on 21 April 1887 with company number 00024299. The Company does not have a fixed life. The Company is an alternative investment fund or “AIF” for the purposes of the UK AIFMD Laws and EU AIFM Directive.

The Company is externally managed by the Manager, which has delegated its investment management responsibilities to the Investment Manager. Further details on the Manager and the Investment Manager are set out in Part III (*Directors, Management and Administration*) of this Prospectus.

The Company’s investment objective and Investment Policy are set out below. The Company may make its investments either directly or through one or more wholly-owned subsidiary companies.

The Company ensures that it treats all holders of the same class of its Shares that are in the same position equally in respect of the rights attaching to those Shares.

### 2. BACKGROUND

This Prospectus is being published for the purposes of the Issue of Scheme Shares to Shareholders of JPMorgan Elect plc (“JPE”) in exchange for the transfer of the assets of JPE to the Company under the Scheme in connection with the winding-up of JPE. Ordinary Shares are being issued to the holders of the JPE Cash Shares and JPE Income Shares on the basis of the ratio between the FAV per JPE Cash Share and the FAV per JPE Income Share, respectively, divided by the FAV per JGGI Ordinary Share. The C Shares are being issued on the basis of one C Share for each JPE Growth Share held.

#### *Benefits of the proposed Scheme*

The Board believes that the Proposals may have the following benefits for Shareholders:

- the enlarged Company will have net assets in excess of £1.7 billion (based on valuations as at 10 November 2022), which should improve secondary market liquidity for the Shareholders;
- following implementation of the Scheme, the Company will benefit from its tiered Management Fee structure, as the enlarged asset base will have the effect of reducing the initial weighted average Management Fee;
- Existing Shareholders and new Shareholders will benefit from a lower ongoing expense ratio with the Company’s fixed costs spread over a larger asset base, in addition to the lower Management Fee;
- the Company’s Shareholder base will become further diversified, having introduced a number of new long-term JPE investors to the register; and
- the Manager has agreed to make the Manager’s Contribution in respect of the Scheme, reducing the effective implementation costs for the Company.

#### *Future dividends*

JPE Shareholders who are issued Scheme Ordinary Shares under the Scheme or New Ordinary Shares upon conversion of the Scheme C Shares will not be entitled to receive the second interim dividend in respect of the Ordinary Shares, declared on 3 November 2022 and to be paid in January 2023. JPE Growth Shareholders who are issued Scheme C Shares may be paid a dividend based on the net income of that share class prior to Conversion should the Directors resolve to pay any such dividend.

#### *Timings*

The Board will be entitled to defer the Effective Date specified in this Prospectus and the implementation of the Proposals in its absolute discretion to accommodate any legal, regulatory or operational requirements that are not resolved prior to or on the Effective Date. Any amendments to the timetable as set out in this Prospectus will be announced via an RIS.

#### *Overview of the Scheme*

The Rollover Pools of assets to be transferred to the Company pursuant to the Scheme will consist of investments, together with cash and Cash Equivalent Investments. In the case of the JPE Cash Rollover Pool and the JPE Income Rollover Pool the assets comprised in such Rollover Pools will be securities aligned with the Ordinary Share Investment Policy. In the case of the JPE Growth Rollover Pool the assets comprised in such Rollover Pool will be predominately shares in listed closed-ended investment funds and open-ended investment funds together with securities aligned with the Ordinary Share Investment Policy. Until realisation of the fund investments held in the C Share Portfolio and realignment is complete (at which point the C Shares will convert into New Ordinary Shares) the investments within the Growth Share Rollover Pool will be held as a separate C Share Portfolio.

The Scheme is conditional on, among other things, the approval of Resolutions 1 and 4 by Shareholders at the General Meeting of the Company convened for 1.00 p.m. on 16 December 2022 and the approval of JPE Shareholders to the JPE Resolutions at the JPE General Meetings and JPE Share Class Meetings. Further details of the conditions attaching to the Scheme are set out in paragraph 5 of Part IV (*Details of the Scheme and the Issue*) of this Prospectus.

### **3. INVESTMENT OBJECTIVE AND INVESTMENT POLICY**

#### ***Investment objective***

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

#### ***Investment Policy and risk management***

##### *Ordinary Shares*

The Company's Ordinary Share Investment Policy is to provide a diversified portfolio of approximately 50-90 stocks in which the Investment Manager and the Portfolio Managers have a high degree of conviction. To gain the appropriate exposure, the Portfolio Managers are 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 strong equity research team.

In order to achieve the investment objective and to seek to manage risk, the Company invests in a diversified portfolio of companies. The Company manages liquidity and borrowings to increase potential Sterling returns to shareholders; the Board has set a normal range of 5 per cent. net cash to 20 per cent. geared under normal market conditions.

The Company has implemented a passive currency hedging strategy that aims to make stock selection the predominant driver of overall Ordinary Share Portfolio performance relative to the Benchmark. This is a risk reduction measure, designed to eliminate most of the differences between the Ordinary Share Portfolio's currency exposure and that of the Company's Benchmark. As a result, the returns derived from, and the Ordinary Share Portfolio's exposure to, currencies may materially differ from that of the Company's competitors which generally do not undertake such a strategy.

#### ***Investment restrictions and guidelines***

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

- In accordance with the Listing Rules of the Financial Conduct Authority, the Company will not invest more than 15 per cent. of its gross assets in other UK listed investment companies and will not invest more than 10 per cent. of its gross assets in companies that themselves may invest more than 15 per cent. of their gross assets in UK listed investment companies, at the time of acquisition.
- No individual stock will represent more than the higher of 7.5 per cent. of gross assets or a 4 per cent. 'active' overweight position relative to the Company's Benchmark, each measured at the time of acquisition. The aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 45 per cent. and 65 per cent. 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 per cent. of the Company's gross assets may be invested in non-OECD Countries.
- No more than 80 per cent. of the Company's gross assets 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 manages liquidity and borrowings to increase potential Sterling returns to Shareholders. The Board has set a normal range of 5 per cent. net cash to 20 per cent. geared under normal market conditions.

For as long as the C Shares are in issue these investment restrictions will be calculated by reference to the aggregate of the Ordinary Share Portfolio and the C Share Portfolio to the extent aligned with the Ordinary Share Portfolio.

##### *C Shares*

In order to achieve its stated investment objective and to seek to manage investment risks, the Company's C Share Investment Policy will be initially to hold a diversified range of listed closed-ended investment funds and open-ended funds, which themselves invest in the UK and overseas, and to undertake an orderly realisation of such investments with the net realisation proceeds being invested in investments aligned with the

Ordinary Share Investment Policy. The number of investments in the C Share Portfolio is expected initially to range between 30 and 50, and will increase to a range of 50-90 stocks as the C Share Portfolio aligns with the Ordinary Share Portfolio.

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.

#### **4. CHANGES TO INVESTMENT POLICY**

No material change will be made to the Company's Investment Policy in respect of either the Ordinary Shares or the C Shares without prior approval by ordinary resolution of the Shareholders (and if more than one class of Shares is in issue, prior approval by ordinary resolution of the Shareholders of the relevant class affected) and the approval of the FCA.

The Company intends to continue to conduct its affairs so as to continue to be an investment trust for the purposes of section 1158 CTA 2010. Any proposed changes to the Company's Investment Policy are also required to be notified to HMRC in advance of the filing date for the accounting period in which the Investment Policy is revised (together with details of why the change does not impact the Company's status as an investment trust).

#### **5. BENCHMARK**

The Company, in respect of the Ordinary Share Portfolio, aims to outperform its Benchmark over the long-term by investing in companies based around the world in accordance with its published Investment Policy.

This objective to outperform the Benchmark should not be taken as an indication of the Company's expected future performance, return or results over any period and does not constitute a profit forecast. There is no assurance that this objective can or will be achieved. The actual performance of the Company, in respect of the Ordinary Share Portfolio, will depend on a wide range of factors including, but not limited to, general economic and market conditions around the world, the performance of the companies in its Ordinary Share Portfolio and the markets in which those businesses operate, fluctuations in currency exchange rates, the terms of the investments made and the other risks that are described more fully in this Prospectus, including in particular in the section entitled "*Risk Factors*". Accordingly, prospective investors should not place any reliance on the Company's objective to outperform the Benchmark in deciding whether to invest in the Shares.

#### **6. USE OF PROCEEDS**

The Scheme Shares are being issued to Eligible JPE Shareholders, and to the Liquidators appointed in respect of Overseas Excluded JPE Shareholders, in consideration for the transfer of the JPE Cash Rollover Pool, the JPE Growth Rollover Pool and the JPE Income Rollover Pool from JPE to the Company. The JPE Cash Rollover Pool and the JPE Income Rollover Pool will consist of investments aligned with the Ordinary Share Investment Policy, together with cash and Cash Equivalent Investments. Any cash in the JPE Cash Rollover Pool and the JPE Income Rollover Pool and any proceeds of the realisation of Cash Equivalent Investments in the JPE Cash Rollover Pool and the JPE Income Rollover Pool will be used to acquire investments aligned with the Ordinary Share Investment Policy. The JPE Growth Rollover Pool will consist of securities aligned with the Ordinary Share Investment Policy and investments in a diversified range of listed closed-ended investment funds and open-ended funds (which themselves invest in the UK and overseas) which will be realised in due course with the net realisation proceeds being reinvested in investments aligned with the Ordinary Share Investment Policy.

#### **7. DIVIDEND POLICY**

Although not forming part of the Company's Investment Policy, the Company has a distribution policy in respect of the Ordinary Shares whereby at the start of each financial year the Company will announce the distributions it intends to pay to Ordinary Shareholders in the forthcoming year in quarterly instalments. The Company's intention is to pay dividends in respect of the Ordinary Shares which, in aggregate, total at least 4.00 per cent. of the Net Asset Value of the Company as at the end of the preceding financial year. The Company has announced that in relation to the year commencing 1 July 2022 the Company intends to pay dividends totalling 17.00 pence per Ordinary Share (being 4.25 pence per Ordinary Share per quarter), which represents an annual dividend equivalent to 4.22 per cent. of the audited Net Asset Value per Ordinary Share (cum income with debt at fair value) as at 30 June 2022. The Scheme Ordinary Shares will not receive the dividend payable in respect of the quarter ended 30 September 2022, which is expected to be paid on or around 6 January 2023.

Holders of C Shares will be entitled to participate in any dividends and other distributions which the Directors may resolve to pay out of the assets attributable to the C Shares based on the net income of that Share class prior to Conversion. For the avoidance of doubt, the dividend target set out above will not apply with respect to the C Shares.

The Company intends to continue to comply with the requirements for maintaining investment trust status for the purposes of section 1158 CTA 2010 regarding distributable income. The Company will therefore distribute its income such that it does not retain in respect of any accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

Details in relation to the taxation of dividends and distributions are set out in Part V (*Taxation*) of this Prospectus.

The dividend policy in respect of the Ordinary Shares is an objective only, is not a profit forecast and is not a guarantee that certain levels of dividends can be achieved or dividend growth maintained nor an indication of the Company's expected or actual future results, which may vary.

## **8. DISCOUNT AND PREMIUM MANAGEMENT AND SHARE REPURCHASES**

The Board recognises the need to address any sustained and significant imbalance between buyers and sellers which might otherwise lead to the Ordinary Shares trading at a material discount or premium to the Net Asset Value per Ordinary Share. While it has not adopted any formal premium target which would dictate the point at which the Company would seek to issue further Ordinary Shares, the Board is committed to utilising its share issuance authorities, where appropriate, in such a way as to mitigate the effects of any such imbalance. As stated in its 2022 Annual Report, the Company currently has a long-term policy of repurchasing its Ordinary Shares with the aim of maintaining an average discount of around 5.00 per cent. or less to the Net Asset Value per Ordinary Share (calculated with debt at par value). In considering whether Ordinary Share buybacks or issuances might be appropriate in any particular set of circumstances, the Board will take into account, among other factors: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to the Company; the immediate pipeline of investment opportunities open to the Company; the level of the Company's existing borrowings; and the working capital requirements of the Company.

The Directors have been granted at the 2022 AGM general authority to purchase Ordinary Shares in the market in an amount, up to 14.99 per cent. of the number of Ordinary Shares in issue at 3 November 2022, with such authority expiring on 2 May 2024 unless the authority is renewed at the Company's Annual General Meeting in 2023 or at any other general meeting prior to such time. A Resolution will be proposed at the General Meeting to replace this authority with a corresponding authority to make market purchases of up to 56,778,606 Ordinary Shares (which is equal to 14.99% of the Company's estimated issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New Ordinary Shares and assuming the issue of 17,650,741 Scheme Ordinary Shares and Conversion of 26,743,078 Scheme C Shares into 58,990,148 New Ordinary Shares), or if less, that number of Ordinary Shares which is equal to 14.99% of the Company's issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New Ordinary Shares.

The timing, price and volume of any buyback of Ordinary Shares will be at the absolute discretion of the Directors and is subject to the Company having sufficient working capital for its requirements and surplus cash resources available.

The Directors do not intend to repurchase any C Shares prior to Conversion but may redeem or repurchase C Shares if they consider this to be in the best interests of the Company, with any C Shares repurchased being cancelled and not held in treasury. The Company does not, therefore, intend to assist C Shareholders in limiting discount volatility or to provide an additional source of liquidity.

All Share repurchases will be conducted in accordance with the Companies Act and the Listing Rules applicable to closed-ended investment funds from time to time and will be announced to the market through an RIS announcement on the same or following day.

**Shareholders and prospective Shareholders should note that such repurchases of Shares by the Company are entirely discretionary and may not be on a pro rata basis. No expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.**

Ordinary Shares purchased by the Company may be cancelled or held in treasury (or a combination of both). Any Ordinary Shares held in treasury may be subsequently cancelled or sold for cash. The sale of Ordinary Shares from treasury will be subject to the Companies Act and the provisions relating to rights of pre-emption contained therein to the extent not disappplied, further details of which are referred to in the section entitled "*Further Issues of Shares*" below. Further, such sales will not, unless authorised by Shareholders, be at a price per Ordinary Share which would be less (after taking account of all commissions, costs and expenses of such sale) than the Net Asset Value per Ordinary Share at the relevant time plus issue expenses. Any C Shares repurchased, if any, will not be held in treasury.

## 9. FURTHER ISSUES OF SHARES

The Directors have been granted general authorities at the general meeting held to approve the Company's combination with The Scottish Investment Trust plc through participation in the SCIN Scheme to allot, without regard to the pre-emption rights contained in the Companies Act or otherwise, Ordinary Shares for cash up to an aggregate nominal amount of £1,501,491.35, representing 10 per cent. of the estimated issued share capital of the Company following that combination. These authorities last until the conclusion of the AGM to be held in 2023 unless renewed at a general meeting prior to such time. The Company intends that any Scheme Shares issued pursuant to the Scheme will be issued pursuant to the Allotment Resolution being tabled at the General Meeting and, accordingly, will not be issued pursuant to the existing authority referred to above. Resolutions 2 and 3 to be proposed at the General Meeting will, if passed, be in substitution for the existing authorities referred to above. These new authorities will authorise the allotment of Ordinary Shares for cash up to an aggregate nominal amount of £1,893,882.80, (representing approximately 10 per cent. of the Company's estimated issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New Ordinary Shares and assuming the issue of 17,650,741 Scheme Ordinary Shares and Conversion of 26,743,078 Scheme C Shares into 58,990,148 New Ordinary Shares). The Company intends to seek renewal of these authorities at each subsequent AGM of the Company, or at an earlier general meeting of the Company to the extent necessary.

Further issues of Ordinary Shares will only be made if the Directors determine such issues to be in the best interests of Shareholders and the Company as a whole. Relevant factors in making such determination are set out in paragraph 8 (*Discount and Premium Management*) of Part I (*Information on the Company*) of this Prospectus. Ordinary Shares will only be issued, unless authorised by Ordinary Shareholders, at prices per Ordinary Share which are not less than the last reported Net Asset Value per Ordinary Share plus issue expenses.

Applications will be made for any new Ordinary Shares issued by the Company to be admitted to the premium listing category on the Official List of the FCA and to trading on the Main Market.

## 10. NET ASSET VALUE CALCULATION AND PUBLICATION

The Net Asset Value is the value of all assets of the Company less liabilities (including provisions for such liabilities). The Net Asset Value per Ordinary Share is the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue at the relevant time (excluding any Ordinary Shares held in treasury). The Net Asset Value per C Share is the Net Asset Value attributable to the C Shares divided by the number of C Shares in issue at the relevant time.

An unaudited Net Asset Value for each class of Share will be calculated in Sterling by the Manager and issued by the Manager on a daily basis, as described below. The Net Asset Value per Ordinary Share and the Net Asset Value per C Share will be notified on each Business Day through an RIS and will also be published on the Company's website at <http://www.jpmglobalgrowthandincome.co.uk/>.

The Company's investments are valued on the basis of the following valuation methodologies:

- the relevant Net Asset Value per Share shall be determined on a daily basis, with a valuation day being a Business Day;
- 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 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 Board. 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; and
- all purchases and sales are accounted for on a trade date basis.

The Directors may temporarily suspend the calculation and publication of a Net Asset Value during a period when, in the Board's opinion:

- there are political, economic, military or monetary events or other extreme circumstances which are outside the control, responsibility or power of the Directors and which have either or both of the following effects: (i) disposal or valuation of investments of the Company, or other transactions in the ordinary course of the Company's business, would not be reasonably practicable without material detriment to the interests of Shareholders; and (ii) in the opinion of the Directors, such Net Asset Value cannot be fairly calculated;

- there is a breakdown of the means of communication which are normally employed in calculating or publishing such Net Asset Value; or
- it is not reasonably practicable to determine or publish such Net Asset Value on an accurate and timely basis.

To the extent that the Articles or the Listing Rules require a suspension in the calculation of a Net Asset Value, the suspension will be notified through an RIS as soon as practicable after the suspension occurs.

As at 17 November 2022 (being the date of the Company's most recently published Ordinary Share NAV prior to the date of this Prospectus), the estimated, unaudited NAV of the Company was £1,351,061,247 and the Net Asset Value per Ordinary Share was 447.17p.

## **11. MEETINGS, REPORTS AND ACCOUNTS**

The Company held its last AGM in London on 3 November 2022. It is intended that the Company's AGMs will be held in Edinburgh and London in alternate years. The annual report and accounts of the Company are made up to 30 June in each year, with copies expected to be sent to Shareholders within the following four months. The Company also publishes unaudited interim reports to 31 December each year. The Company's financial statements are prepared in Sterling in accordance with FRS 102.

The Company's audited annual report and accounts for the period from 1 July 2021 to 30 June 2022 were published on 28 September 2022 and are available on the Company's website. For the avoidance of doubt, such website and its contents are not incorporated by reference into this Prospectus. The Company's next audited annual report and accounts will be prepared to 30 June 2023.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFMD Laws and the EU AIFM Directive will (where applicable) be contained in the Company's periodic or annual reports or on the Company's website, or will be communicated to Shareholders in written form as required.

## **12. TAXATION**

Potential investors are referred to Part V (*Taxation*) of this Prospectus for details of the taxation of the Company and of Shareholders in the UK.

Shareholders who are in any doubt as to their tax position should seek professional advice from their own adviser.

## **13. REGULATORY ENVIRONMENT**

The Company, as a UK-incorporated closed-ended investment company admitted to listing on the premium listing category of the Official List of the FCA and to trading on the Main Market, is subject to laws, regulations and rules in such capacity, including, whether directly or indirectly, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, UK PRIIPs Laws, the AIC Code, the Companies Act and the EU AIFM Directive. The Company is subject also to the continuing obligations imposed on all investment companies whose shares are admitted to listing on the premium listing category of the Official List of the FCA and to trading on the Main Market set out in the Listing Rules and the Admission and Disclosure Standards published by the London Stock Exchange in force from time to time.

Together, these rules, regulations and laws govern the way that, amongst other things, the Company can be operated (e.g. its governance), how its Shares can be marketed, and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications and governing the respective content.

The Manager and the Investment Manager are subject to, and will be required to comply with, certain regulatory requirements of the FCA, some of which affect the management of the Company.

The rules, laws and regulations affecting the Company, the Manager, the Investment Manager and/or the companies in the Portfolio are evolving and any changes in such rules, laws and regulations may have an adverse effect on the ability of the Company, the Manager, the Investment Manager and/or the companies in the Portfolio to carry on their respective businesses.



## PART II – MARKET OUTLOOK AND INVESTMENT STRATEGY

### 1. MARKET OUTLOOK

The Investment Manager believes that concerns regarding inflation remain at the centre of market volatility and that the recent weakness in consumer sentiment could translate into weaker consumer spending. If this occurs, the Investment Manager believes that this would affect wholesale and retail sales in the months following the date of this Prospectus. While a possible recession might not be as severe as has been indicated by market participants and analysts, weakness in global economies may persist and sluggish economic growth would erode inflation pressures and wage growth. If the post-pandemic surge in demand fades and higher prices and increased costs of borrowing start to deter new spending, central banks worldwide may adopt policies to slow the pace of increases in interest rates.

Concerns around inflation remain at the centre of market volatility. A meaningful decline in government spending relative to revenues will reduce aggregate demand within the economy. Recession fears and the current deceleration in earnings growth could also reduce capital spending momentum. Therefore, there is a risk that the economy may see one or more additional quarters of negative real GDP growth in late 2022 or in 2023.

However, in 2023, the Investment Manager believes that the squeeze on consumer spending, the clearing of supply-chain constraints and diminishing wage growth should cause inflation to soften, helping central banks to slowly return to a more accommodative policy regime.

Although these concerns and risks remain in the short term, in the view of the Investment Manager, it is key to note that equity markets have already fallen significantly on a year-to-date basis in response, in part, to recessionary fears. While the Investment Manager expects that there may be further phases of volatility, it believes equity markets could now offer an attractive entry point to the long-term investor.

### 2. INVESTMENT STRATEGY

The Company seeks to select the best companies available, with the most compelling long-term strategies.

The Company is driven by a Bottom-up Stock Selection process, with a best ideas portfolio allocating a larger weighting to the most preferred stocks when compared to their weighting in the relevant index. This approach makes use of the full resources of JPMorgan (including over 80 expert analysts worldwide) and its investment trust structure, offering useful diversification for investors seeking attractive levels of income.

The Investment Manager deploys the Company's investment strategy in a style-neutral way and has built this strategy on an approach where the Investment Manager seeks to add incremental value to the Portfolio by capitalising on mis-valuations in equity markets via a risk-controlled bias towards attractively ranked securities within regional sectors while minimising sector, region and style risk.

Given this approach, the Ordinary Share Portfolio broadly remains similar in sector and style to the Benchmark, while incrementally over/under weighting at the stock specific level within regional sectors in order to seek to outperform the Benchmark at the Bottom-up Stock Selection level. This is evidenced by the Company's long-term attribution, where the vast majority of outperformance being produced is due to stock selection within sectors and regions.

The Company's initial active positions in companies in the Ordinary Share Portfolio typically range from 0.50 per cent. to 1.50 per cent. and the size of an initial position is determined by various factors, including the strength of the valuation signal, the Investment Manager's level of insight and its conviction in the investment case. Individual stock weights, once a full position has been established, are typically between +/-5.00 per cent. relative to the Benchmark (subject to any limits on stock allocation contained in the Ordinary Share Investment Policy). For the Company, the Investment Manager's goal is to derive the majority of the Ordinary Share Portfolio risk from stock specific factors, such as valuation or expected future earnings growth.

The Investment Manager believes risk management to be central to the investment management process.

#### *C Shares*

The C Share Portfolio will, immediately following Admission, comprise the assets constituting the JPE Growth Rollover Pool. As noted in section 3 (*Investment Objective and Investment Policy*) of Part I (*The Company*) of this Prospectus, the assets constituting the JPE Growth Rollover Pool will be realised in an orderly basis. Given that these assets include open ended fund investments, the Company will need to comply with any redemption timeframes and restrictions in respect thereof.

Any cash generated by the orderly realisations of the JPE Growth Rollover Pool assets will be re-deployed into the same assets, and in the same proportions, as the Ordinary Share Portfolio. As such, the composition of the C Share Portfolio will evolve over time until it is substantially identical to the Ordinary Share Portfolio. Once the portfolios are aligned, the C Shares will be converted into New Ordinary Shares at the Conversion Ratio, in

accordance with the terms of issue of the C Shares set out in the sub-section titled “C Shares” of section 4 (*The Scheme Shares*) of Part IV (*Details of the Scheme and the Issue*) of this Prospectus.

### 3. TRACK RECORD

The Company continues to operate with its policy of paying out 4.00 per cent. of NAV as a dividend (using the NAV at the end of the preceding financial year). This led to the Company paying a full year dividend of 16.96p per Ordinary Share for the 2022 financial year, a 29.9 per cent. increase on the payout for the prior financial year. As at the date of this Prospectus, the Board anticipates paying a dividend of 17.00p per Ordinary Share over the financial year ending 30 June 2023, which represents a small increase from the previous financial year’s total dividend. This equates to a total annual dividend equivalent to 4.22 per cent. of the audited (cum income with debt at fair value) Net Asset Value as at 30 June 2022 of 403.1 pence per Ordinary Share.

As at 17 November 200, the Company had delivered a NAV total return (net of fees) of 2.59 per cent. per annum over the MSCI All Country World Index since inception on 30 September 2008.

As demonstrated by Figure 1 below, over the ten year period ending 17 November 2022, the Company has outperformed its Benchmark, in Sterling terms (total return with net dividends reinvested), by 2.05 per cent. per annum and has delivered 14.17 per cent. per annum over that period.

Figure 1: The Company’s NAV performance compared to Benchmark for the 10 years to 17 November 2022

	1 month	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	10 Years p.a.
JGGI*	5.94%	2.35%	2.41%	29.04%	50.04%	70.41%	276.10%	14.17%
Benchmark	5.59%	-5.18%	5.79%	16.20%	29.28%	51.10%	214.02%	12.12%
Relative NAV*	0.35%	7.53%	8.20%	12.84%	20.76%	19.31%	62.08%	2.05%

Source: The Investment Manager and Morningstar, as at 17 November 2022. \*cum income debt at fair value

### 4. THE COMPANY’S PORTFOLIO

#### The Ordinary Share Portfolio

The Company has assembled an attractive Ordinary Share Portfolio with diversification across its approximately 50-90 stocks currently held in companies based around the world and in various sectors. As at 31 October 2022, the number of investments held was 61.

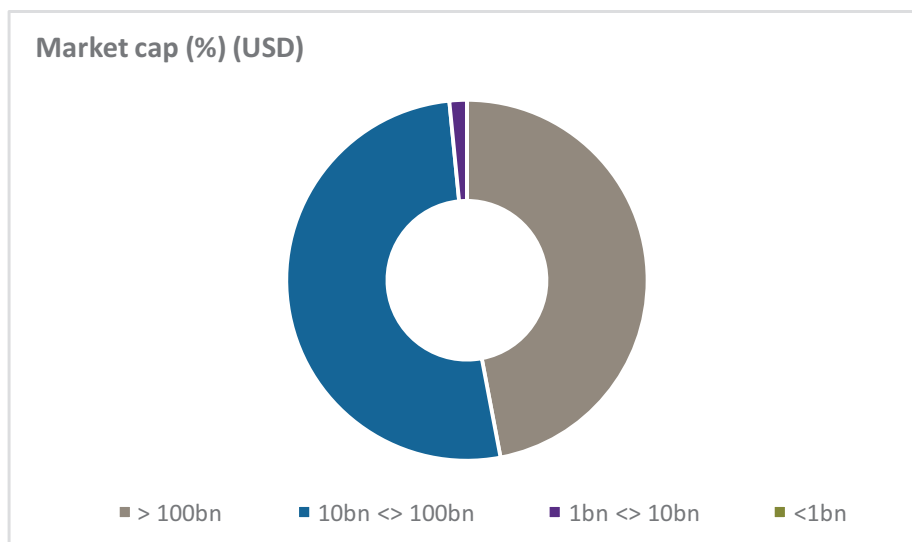
Figures 2 and 3 below provides an overview of the Company’s top ten active positions as at the 31 October 2022, by their relative weighting and by percentage of market capitalisation. The Company’s top ten active positions represent 33.46 per cent. of its total Ordinary Share Portfolio as at 31 October 2022.

Figure 2: The Company’s top 10 holdings as at 31 October 2022 by percentage weighting

Top 10	Sector	% of assets
Microsoft	Technology – Software	5.45
Amazon.com	Media	5.33
Chevron	Energy	3.53
AbbVie	Pharm/Medtech	3.00
LVMH Moet Hennessy Louis Vuitton	Retail	2.97
Marriott	Consumer Cyclical & Services	2.76
Progressive	Insurance	2.69
Bristol-Myers Squibb	Pharm/Medtech	2.68
NXP Semiconductors	Technology – Semi & Hardware	2.56
VINCI	Industrial Cyclical	2.49

Source: The Investment Manager and the Company, as at 31 October 2022.

Figure 3: The Company's Ordinary Share Portfolio as at 31 October 2022 by percentage of market capitalisation



Source: The Investment Manager and the Company, as at 31 October 2022.

Figures 4 and 5 provide an overview on the Ordinary Share Portfolio's exposure in various jurisdictions and to various sectors as at 31 October 2022.

Figure 4: Ordinary Share Portfolio allocation by geography

Regions (%)		Compared to benchmark	
United States	69.3		8.0
Europe & Middle East ex UK	18.9		8.1
Emerging Markets	4.9		-8.8
Japan	3.3		-0.1
Pacific Ex Japan	3.0		-2.3
United Kingdom	0.6		-1.7
Canada	0.0		-3.1

Source: The Investment Manager, as at 31 October 2022. Underlying Company revenue exposure is estimated based on disclosed data.

Figure 5: Ordinary Share Portfolio allocation by sector

Sectors (%)		Compared to benchmark	
Pharm/Medtech	11.2		1.0
Industrial Cyclical	11.2		4.2
Banks	10.1		1.8
Technology - Semi & Hardware	10.1		-1.8
Media	9.4		0.9
Retail	7.5		2.1
Technology - Software	6.8		-0.7
Consumer Cyclical & Services	5.1		3.0
Automobiles & Auto Part	4.5		1.3
Energy	4.1		-0.9
Others	19.9		-10.8

Source: The Investment Manager, as at 31 October 2022. Underlying Company revenue exposure is estimated based on disclosed data.

### The C Share Portfolio

The table below illustrates the JPE Growth Portfolio as at 31 August 2022. The realignment of the JPE Growth Portfolio into investments aligned with the Ordinary Share Investment Policy will commence before the Effective Date. The JPE Growth Portfolio will be transferred to the Company to establish the C Share Portfolio.

Full JPE Growth Portfolio listing as at close of business 31 August 2022 which will become the C Share Portfolio				
Holding	Security Description	Market Value	% of JPE Growth Portfolio	Security No.
5,214,540.000	JPMORGAN AMERICAN INVESTMENT TRUST PLC/FUND CLOSED-END FUND GBP 25	38,952,613.80	15.22%	BKZGVH6
3,219,000.000	JPMORGAN CLAVERHOUSE INVESTMENT TRUST PLC/FUND CLOSED-END FUND GBP 25	21,696,060.00	8.48%	0342218
15,110,802.000	JPM UK EQUITY PLUS FUND – C INC	21,276,009.22	8.31%	BW4Q999
12,575,228.000	JPM UK DYNAMIC FUND – C INC	18,259,231.06	7.13%	B6THL00
87,020.000	JPMORGAN FUNDS – US EQUITY ALL CAP FUND OPEN-END FUND GBP	16,509,434.40	6.45%	BQ5BZ37
1,734,170.000	FINSBURY GROWTH & INCOME TRUST PLC/ FUND CLOSED-END FUND GBP	14,428,294.40	5.64%	781606
54,419.692	JPMORGAN FUNDS – US VALUE FUND OPEN-END FUND GBP	10,292,940.54	4.02%	B7JVJ72
1,220,375.000	MURRAY INCOME TRUST PLC CLOSED-END FUND GBP 25	9,933,852.50	3.88%	611112
28,776.219	JPMORGAN INVESTMENT FUNDS – US SELECT EQUITY FUND OPEN-END FUND GBP	9,387,665.92	3.67%	B4T5FH5
3,230,950.000	FIDELITY SPECIAL VALUES PLC CLOSED-END FUND GBP 25	8,416,624.75	3.29%	BWXC7Y9
4,322,790.000	MERCANTILE INVESTMENT TRUST PLC CLOSED-END FUND GBP 25	7,936,642.44	3.10%	BF4JDH5
1,334,241.000	IMPAX ENVIRONMENTAL MARKETS PLC CLOSED-END FUND GBP 10	5,937,372.45	2.32%	3123249
2,635,000.000	TEMPLE BAR INVESTMENT TRUST PLC CLOSED-END FUND GBP 25	5,717,950.00	2.23%	BMV92D6
4,531,650.000	LOWLAND INVESTMENT COMPANY	5,370,005.25	2.10%	BNXGHS2
1,897,665.000	JPMORGAN UK SMALLER COMPANIES INVESTMENT TRUST PLC CLOSED-END FUND	5,332,438.65	2.08%	BF7L8P1
3,375,950.000	BAILLIE GIFFORD UK GROWTH FUND CLOSED-END FUND GBP	5,266,482.00	2.06%	791348
1,219,515.000	CITY OF LONDON INVESTMENT TRUST PLC/THE CLOSED-END FUND GBP	4,865,864.85	1.90%	199049
1,020,980.000	JPMORGAN JAPANESE INVESTMENT TRUST PLC/FUND CLOSED-END FUND GBP 25	4,803,710.90	1.88%	174002
7,449,615.000	JPM UK EQUITY CORE FUND – E INC	4,644,089.99	1.81%	B58L4H4
186,900.000	POLAR CAPITAL TECHNOLOGY TRUST PLC CLOSED-END FUND GBP 25	3,766,035.00	1.47%	422002
1,503,171.000	ALLIANZ TECHNOLOGY TRUST PLC CLOSED-END FUND GBP 25	3,479,840.87	1.36%	BNG2M15
347,195.000	BIOTECH GROWTH TRUST PLC/THE CLOSED-END FUND GBP 25	3,364,319.55	1.31%	38551
368,554.000	BAILLIE GIFFORD JAPAN TRUST PLC/THE CLOSED-END FUND GBP 5	2,834,180.26	1.11%	48583
1,958,690.000	BLACKROCK FRONTIERS INVESTMENT TRUST PLC CLOSED-END FUND	2,624,644.60	1.03%	B3SXM83
3,299,645.000	JPMORGAN EUROPEAN GROWTH & INCOME PLC	2,606,719.55	1.02%	BPR9Y24

215,830.000	ABERFORTH SMALLER COMPANIES TRUST PLC CLOSED-END FUND GBP 1	2,542,477.40	0.99%	6655
2,317,015.000	JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC CLOSED-END FUND GBP 25	2,511,644.26	0.98%	BMXWN18
580,035.000	JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC CLOSED-END FUND GBP 2.5	2,233,134.75	0.87%	BJL5F34
144,000.000	BLACKROCK SMALLER COS TRUST PLC CLOSED-END FUND GBP 25	1,935,360.00	0.76%	643610
536,935.000	JPMORGAN CHINA GROWTH & INCOME CLOSED-END FUND GBP 25	1,900,749.90	0.74%	343501
225,295.000	JPMORGAN INDIAN INVESTMENT TRUST PLC/ FUND CLOSED-END FUND GBP 25	1,860,936.70	0.73%	345035
452,830.000	JPMORGAN EUROPEAN DISCOVERY TRUST PLC CLOSED-END FUND GBP 25	1,727,546.45	0.67%	BMTS0Z3
490,250.000	FIDELITY EUROPEAN TRUST PLC CLOSED-END FUND GBP 25	1,392,310.00	0.54%	BK1PKQ9
330,500.000	JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC	1,103,870.00	0.43%	316581
415,400.000	FIDELITY CHINA SPECIAL SITUATIONS PLC CLOSED-END FUND GBP 1	1,021,884.00	0.40%	B62Z3C7
<b>Total portfolio</b>		<b>255,932,936.41</b>	<b>100.00%</b>	
		<b>Actual gearing as at 31st August 2022</b>	<b>-2.9%</b>	

## 5. ESG POLICY

The Investment Manager believes that responsible stewardship of its clients' assets entails an assessment of the ESG risks and practices of the companies in which the Investment Manager invests. The Investment Manager expects those companies to demonstrate high standards of governance in the management of their business at all times.

The Investment Manager employs an ESG integrated approach. ESG integration does not simply involve paying external vendors for ESG information; it relies heavily on the Investment Manager's own proprietary research, on both a fundamental and a quantitative basis. In addition, a quantitative-led ESG score uses third-party ESG data, to the extent it is available, weighted according to the Investment Manager's views on materiality.

While the Investment Manager does not explicitly exclude individual stocks on ESG criteria, ESG factors influence the Investment Manager's level of conviction and thus impact a stock's position size within the Portfolio construction.

The Investment Manager also works with a central stewardship team which sets priorities for corporate engagement both in terms of issues and in terms of significant individual investments held in portfolios.

Active engagement with companies has long been an integral part of the Investment Manager's approach to investment and to ESG. The Investment Manager uses it not only to understand how companies consider issues related to ESG but also to try to influence their behaviours and encourage best practice. The Investment Manager believes that companies which maintain high standards of ESG and which respond to shareholder engagement are likely over time to provide good returns to their shareholders.

The Investment Manager's scale and long history of active management and experience in good stewardship practices allow the Investment Manager to have direct access to the management teams of portfolio companies and so encourage best practice on ESG matters. Alongside this direct engagement, the Investment Manager endeavours to vote at all of the meetings called by companies in which the Company's Portfolio invests.

## PART III – DIRECTORS, MANAGEMENT AND ADMINISTRATION

### 1. DIRECTORS

Each of the Directors is non-executive and independent of the Manager and the Investment Manager. The address of the Directors is the registered office of the Company. The Board is responsible for the determination of the Investment Policy and the overall supervision of the Company, including the review of investment activity and performance and the control and supervision of the Manager and the Investment Manager's activities in relation to the Company.

The Directors are as follows:

#### ***Tristan Hillgarth (Chair and chair of the Nomination Committee)***

Tristan has been a Director since November 2014 and Chair since 27 October 2021. He has over 30 years of experience in the asset management industry having been a director of Jupiter Asset Management for eight years. Before that he was at Invesco where he held several senior positions over 14 years including CEO of Invesco's UK and European business. He was previously head of European Equities at Framlington. He is currently a non-executive member of the Leverhulme investment committee. Tristan is a Fellow of the Institute of Chartered Accountants in England and Wales.

#### ***Thomas Michael (Mick) Brewis***

Mick has been a Director since September 2022, having previously been a director of SCIN. Mick Brewis is an experienced investor who was a partner at Baillie Gifford for 21 years, heading the North American equities team and having global asset allocation responsibilities. Prior to that he managed UK equity portfolios at the firm. He has a non-executive advisory role with Castlebay Investment Partners and is a trustee of the National Library of Scotland Foundation.

#### ***Jane Lewis (Senior Independent Director)***

Jane has been a Director since September 2022, having previously been a director of SCIN. Jane Lewis 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 chair of Invesco Perpetual UK Smaller Companies Investment Trust PLC and a director of BlackRock World Mining Trust plc, CT UK Capital and Income Investment Trust PLC and Majedie Investments PLC.

#### ***James Macpherson (Chair of the Management Engagement Committee)***

James has been a Director since April 2021. James was until recently deputy CIO, fundamental active equities at BlackRock where he led the global, thematic, natural resources and health science strategies and equity closed-end funds. He was a senior fund manager at BlackRock and predecessor companies for 35 years and was co-head of UK equities from 2001-2016.

#### ***Neil Rogan***

Neil has been a Director since September 2022, having previously been a director of SCIN. Neil Rogan 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 Murray Income Trust PLC and Invesco Asia Trust plc.

#### ***Sarah Whitney (Chair of the Audit Committee)***

Sarah has been a non-executive Director since January 2020. She 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. She currently chairs the supervisory board of global infrastructure investment company, BBGI Global Infrastructure SA, and she is a non-executive director of Tritax Eurobox Plc. Sarah is a member of the Council of University College London, and a trustee of the Canal & River Trust, and chairs the investment committees of both organisations. Sarah is a director of Bellway plc. She was previously a non-executive director of St Modwen Properties Plc (now known as St. Modwen Properties Limited). Sarah is a Fellow of the Institute of Chartered Accountants in England and Wales.

It is intended that following completion of the Scheme Steven Bates, being the current chair of JPE, will be appointed as a non-executive Director of the Company, such that the Board will initially consist of seven Directors comprising six Directors from the current Board and one Director from the board of JPE. Mr. Bates is independent of the Manager and the Investment Manager and a brief biography of Mr. Bates is as follows:

### **Steven Bates**

Steven Bates is currently serving as director and Chief Investment Officer of GuardCap Asset Management Limited and is also a director of GuardCap UCITS plc and The Biotech Growth Trust plc. He has served as the head of emerging markets at JP Morgan Fleming Asset Management, a business he established for a predecessor organisation (Flemings) in 1990. Steven was previously non-executive chair of Vinacapital Vietnam Opportunity Fund Limited and of Third Point Investors Limited.

## **2. THE MANAGER**

The Company and the Manager have entered into the Investment Management Agreement pursuant to which the Company has appointed the Manager, a private limited company incorporated in Scotland with company number SC019438, as its alternative investment fund manager. The registered office of the Manager is at 3 Lochside View, Edinburgh Park, Edinburgh EH12 9DH. The LEI of the Manager is 549300AV3Y6VMWJUXJ60.

Pursuant to the Investment Management Agreement, the Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Portfolio in accordance with the Company's investment objective and policy, which it has delegated to the Investment Manager by way of a group delegation agreement.

The Manager is also responsible for the day-to-day administration of the Company, including but not limited to liaising with the Depositary and calculating the NAV on a daily basis (or at such other intervals as may be agreed with the Company from time to time).

A summary of the material terms of the Investment Management Agreement are set out in paragraph 12.1 of Part VI (*Additional Information on the Company*) of this Prospectus.

The Manager is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of business. The Manager complies with the requirements of the UK AIFMD Laws with respect to cover for professional negligence liabilities through maintaining additional own funds, further details of which are set out in paragraph 19 of Part VI (*Additional Information on the Company*) of this Prospectus.

## **3. THE INVESTMENT MANAGER**

The Company has consented to the Manager delegating its portfolio management responsibilities to the Investment Manager, a private company limited by shares that was incorporated in England and Wales with company number 01161446, whose registered office is at 25 Bank Street, Canary Wharf, London E14 5JP.

The Investment Manager is authorised and regulated by the FCA. The Investment Manager delegates portfolio management functions to J.P. Morgan Alternative Asset Management Inc. and J.P. Morgan Investment Management Inc. and other entities within the Investment Manager's group as necessary in order to perform its obligations under the Investment Management Agreement.

## **4. INVESTMENT TEAM**

The investment management team in respect of the Ordinary Share Portfolio is led by the individuals set out below.

### **Helge Skibeli**

Helge Skibeli, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 1990, Helge was previously the Global Head of Developed Market Equity Research. Helge obtained a MA in general business from the Norwegian School of Management and earned an MBA from the University of Wisconsin. He is a CFA charterholder.

### **Rajesh Tanna**

Rajesh Tanna, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2011, Raj joined the Private Bank as a European Equity Strategist and was previously a long-only European equity portfolio manager with Credit Suisse. Raj holds a BA in Economics and International Studies, and a master's degree in Management Science and Operational Research, both from Warwick Business School. He is a CFA charterholder.

### **Tim Woodhouse**

Tim Woodhouse, executive director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in New York. An employee since 2008, Tim joined the firm as a graduate trainee. He was previously a research analyst working in the TMT sector. Tim obtained a BSc (Hons) in Economics from the University of York. Tim is a CFA charterholder.

The investment management and realisation and realignment of the C Share Portfolio in accordance with the Ordinary Share Investment Policy will be carried out by the investment team led by the individuals named above.

## 5. DEPOSITARY

The Bank of New York Mellon (International) Limited (the “**Depositary**”) has been appointed as the depositary of the Company pursuant to the Depositary Agreement (as supplemented from time to time) with the Company and the Manager, further details of which are set out in paragraph 12.2 of Part VI (*Additional Information on the Company*) of this Prospectus. As depositary of the Company, it performs those duties prescribed under the UK AIFMD Laws. These include safekeeping of the Company’s assets, cash monitoring and oversight.

## 6. REGISTRAR

Equiniti Limited (the “**Registrar**”) has been appointed as the Company’s registrar pursuant to the Registrar Agreement, further details of which are set out in paragraph 12.3 of Part VI (*Additional Information on the Company*) of this Prospectus. The Registrar is responsible for the maintenance of the Register, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

## 7. AUDITOR

The auditor to the Company is Ernst & Young LLP (the “**Auditor**”) of Atria One, 144, Morrison Street Edinburgh EH3 8EX. The Auditor is independent of the Company and is a member of the Institute of Chartered Accountants in England and Wales. The Auditor’s responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts are prepared in accordance with FRS 102.

## 8. FEES AND EXPENSES

### **Costs of the Company**

The costs incurred by the Company prior to the Effective Date in connection with the implementation of the Transaction (which include legal fees, financial advisory fees, other professional advisory fees, printing costs and other applicable expenses but exclude, for the avoidance of doubt, any JGGI Acquisition Costs) will be borne by Existing Shareholders (the “**JGGI Implementation Costs**”). The JGGI Implementation Costs are estimated (after taking into account the Manager’s Contribution as detailed below) to be equivalent to 0.06 per cent. of the Company’s Net Asset Value as at 10 November 2022.

In addition, the enlarged Company, and therefore all Shareholders following implementation of the Scheme, will bear any stamp duty, SDRT or other transaction tax, or investment costs it incurs in connection with the acquisition of the assets comprised in the Rollover Pools or the deployment of the cash therein upon receipt (the “**JGGI Acquisition Costs**”). The enlarged Ordinary Share class will bear the JGGI Acquisition Costs associated with the transfer of the JPE Cash Rollover Pool and the JPE Income Rollover Pool. The Scheme C Share class will bear the JGGI Acquisition Costs associated with the transfer of the JPE Growth Rollover Pool.

After the Scheme becomes effective, the Scheme C Share class will also incur a number of costs in disposing of the investments in the JPE Growth Rollover Pool transferred to the Company pursuant to the Transfer Agreement and thereafter comprising the C Share Portfolio and realigning such investments in a portfolio of investments consistent with the Ordinary Share Investment Policy (the “**JGGI C Share Portfolio Realignment Costs**”). The JGGI C Share Portfolio Realignment Costs will be attributed to the Scheme C Shares and will therefore be borne indirectly by JPE Growth Shareholders who acquire Scheme C Shares pursuant to the Scheme.

The enlarged Company will also bear the London Stock Exchange fees in respect of the admission of Scheme Shares which are estimated to be £0.14 million in respect of the Scheme Ordinary Shares (to be borne by the enlarged Ordinary Share class) and £0.27 million in respect of the Scheme C Shares (to be borne by the Scheme C Share class).

### **Costs of JPE**

The costs to be borne by JPE Shareholders, after taking account of the Manager’s Contribution and excluding the Liquidators’ Retention, are estimated to be equivalent to 0.2 per cent. of JPE’s Net Asset Value as at 10 November 2022. Such costs will be allocated amongst the JPE Share classes pro rata based on the respective net asset value of each JPE Share class, other than JPE Portfolio Realignment Costs which shall be allocated to the share class in respect of which they were incurred.



### ***Manager's Contribution***

The Manager has agreed to make a contribution (the “**Manager's Contribution**”) to the costs of the Transaction by way of a waiver of part of the ongoing Management Fee payable by the Company. The Manager's Contribution will be an amount equal to 8 months of the Company's prevailing Management Fee calculated on the value of the net assets transferred to the Company by JPE pursuant to the Scheme. The financial value of the Manager's Contribution is estimated at approximately £0.8 million based on the estimated net asset value of the assets to be transferred to JGGI as at 10 November 2022 (assuming that no JPE Shares are repurchased pursuant to the JPE Repurchase Facility on 30 November 2022 and assuming that no JPE Shareholders had exercised their right to dissent from participation in the Scheme).

35 per cent. of the Manager's Contribution will be allocated to benefit Existing Shareholders and 65 per cent. will be allocated to benefit JPE Shareholders, with the latter being further allocated to benefit holders of JPE Cash Shares, JPE Growth Shares and JPE Income Shares pro rata to the respective net asset value of each class as at the Calculation Date.

The Management Fee is calculated and paid monthly in arrears on the last business day of each month based on the Company's Net Asset Value at the last business day of the previous month.

### ***Ongoing expenses***

The Company incurs ongoing expenses, which are not currently expected to exceed 0.53 per cent. of its NAV annually once the Issue is complete, taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus. Investors should note, however, that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation. The relevant summary of the key terms of the ongoing expenses, which are borne by the Company, are set out below, as are those ongoing expenses which are not readily quantifiable and therefore have not been taken into account in this estimation.

In accordance with the UK PRIIPs Laws, a key information document in respect of an investment in each of the Ordinary Shares and the C Shares being issued pursuant to the Scheme has been prepared by the Manager and is available to investors at the Company's website under “Legal Documents”. The UK PRIIPs Laws require costs to be calculated and presented in accordance with detailed and prescriptive rules.

### ***Directors***

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. As at the date of this Prospectus, Tristan Hillgarth, as Chair, is entitled to receive £50,000 per annum, Sarah Whitney, as chair of the Audit Committee, is entitled to receive £40,000 per annum, Jane Lewis, as Senior Independent Director, is entitled to receive £37,000 per annum and all other Directors including the prospective Director once appointed to the Board, are entitled to receive £35,000 per annum.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses may include those associated with attending general meetings, Board or committee meetings and legal fees. If the Board requests one or more of the Directors to perform services outside of those considered to be ordinary course on behalf of the Company, the Board may determine that additional remuneration may be paid to the Director or Directors.

### ***Reduction in blended total management fee percentage in reflection of the lower tiered rate fee applicable to the Company's additional capital following completion of the Scheme***

Pursuant to the Investment Management Agreement, the annual management fee payable by the Company to the Manager (the “**Management Fee**”) is calculated, on a tiered basis, by reference to the Net Asset Value of the Company on the following basis:

- 0.55 per cent. on the first £750 million of the Company's Net Asset Value;
- 0.40 per cent. on the Company's Net Asset Value in excess of £750 million and up to £1.5 billion; and
- 0.30 per cent on the Company's Net Asset Value in excess of £1.5 billion.

By way of illustration, based on valuations as at 10 November 2022 (assuming that no JPE Shares are repurchased pursuant to the JPE Repurchase Facility on 30 November 2022 and assuming that no JPE Shareholders had exercised their right to dissent from participation in the Scheme), following implementation of the Transaction, the initial weighted average management fee would be 0.45 per cent. of the Company's Net Asset Value, approximately 0.03 per cent. lower than the weighted average management fee of 0.48 per cent. on the basis of the Company's Net Asset Value as at 10 November 2022.

### ***Depositary fees***

Under the terms of the Depositary Agreement (as supplemented from time to time), the annual fee payable to the Depositary is calculated based on the Gross Asset Value, subject to a minimum annual fee of £10,000,

and any such other fees which are agreed separately in writing between the Company, the Manager and the Depositary from time to time.

#### **Registrar fees**

Under the terms of the Registrar Services Agreement, the Registrar is entitled to a minimum annual fee of £16,414 (exclusive of VAT and disbursements, if any) payable monthly in arrears.

#### **Receiving Agent fees**

Pursuant to the terms of the Receiving Agent Services Agreement, the Receiving Agent is entitled to be paid a fee of £64,500 (exclusive of VAT) in consideration for their services pursuant to the Scheme.

#### **Other operational expenses**

Other ongoing operational expenses that are borne by the Company, but are not limited to, include the auditor's fees, corporate broker fees, legal fees, certain direct transaction expenses, the costs of any filings (including tax filings) or regulatory notifications, fees of the London Stock Exchange, fees for public relations services, directors and officers liability insurance premiums, and printing costs. The Company may also bear certain out of pocket expenses of the Investment Manager or its Affiliates, the Company's service providers and the Directors.

### **9. TAKEOVER CODE**

The Takeover Code applies to the Company but the Panel has confirmed that Scheme does not fall with the scope of the Takeover Code. For more information, see paragraph 7 of Part VI (*Additional Information on the Company*) of this Prospectus.

### **10. CORPORATE GOVERNANCE**

#### **AIC Code**

The Company is a member of the AIC and complies with the 2019 Code of Corporate Governance produced by the AIC (the "AIC Code"). The AIC Code provides a framework of best practice in respect of the governance of investment companies, such as the Company. The Board has considered the principles and provisions of the AIC Code. The Company reports against the AIC Code.

In addition, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements.

It is expected that the prospective Director will, following their appointment, become a member of each committee listed below. Any changes to the composition or chairing of such committee will be determined as part of the annual nomination process, and will be disclosed in the Company's annual report for the year ended 30 June 2023.

#### **Audit Committee**

The Company has established an Audit Committee which is chaired by Sarah Whitney and currently consists of all the Directors with the exception of Tristan Hillgarth. The Audit Committee meets at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit 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 AIC Code. The Audit Committee also reviews the scope, results, cost effectiveness, independence and objectivity of the Company's external auditor.

#### **Management Engagement Committee**

The Company has established a Management Engagement Committee, which is chaired by James Macpherson and currently consists of all the Directors. The Management Engagement Committee meets at least once a year to review the performance of the Company's Investment Manager and consider its continuing appointment. The Management Engagement Committee also reviews the performance and ongoing appointment of the Company's third party service providers, excluding the Company's external auditor which falls under the remit of the Audit Committee.

#### **Nomination Committee**

The Company has established a Nomination Committee, which is chaired by Tristan Hillgarth and currently consists of all the Directors. The Nomination Committee meets at least on an annual basis 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.

***Remuneration Committee***

The Company has established a Remuneration Committee, which is chaired by Sarah Whitney and currently consists of all the Directors. The Remuneration Committee meets at least on an annual basis to consider the remuneration of the Directors. The Remuneration Committee reviews the remuneration of the Directors and Chair against the fees paid to the directors of other investment companies of a similar size and nature, as well as taking into account other comparable data.

***Senior Independent Director***

The Board has appointed Jane Lewis as Senior Independent Director. The Senior Independent Director provides a sounding board for the Chair and serves as an intermediary for the other Directors and Shareholders.

**11. DIRECTORS' SHARE DEALINGS**

The Directors have adopted a share dealing code that is compliant with UK MAR and, to the extent relevant, the EU Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Company's PDMRs, being the Directors and other persons discharging managerial responsibilities.

## PART IV – DETAILS OF THE SCHEME AND THE ISSUE

### 1. THE SCHEME

The Scheme Shares are only available to Eligible JPE Shareholders under the Scheme and are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an Eligible JPE Shareholder) or to the public.

The Scheme Shares are being offered or sold only (i) outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act, and (ii) to persons who are both Qualified Purchasers and Accredited Investors pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed the AI/QP Investor Letter and returned it to the Company and Equiniti Limited as registrar to JPE. For further information on US restrictions on offers, sales and transfers of the Scheme Shares, please refer to paragraph 8 below.

The Board announced on 27 October 2022 that it had agreed heads of terms for a combination of the Company with JPMorgan Elect plc (“JPE”) (the “**Transaction**”), to be implemented through a scheme of reconstruction of JPE pursuant to section 110 of the Insolvency Act (the “**Scheme**”). The Transaction will see the enlarged Company continue to be managed by JPMorgan Funds Limited (the “**Manager**”) (which delegates the management of the Company’s Portfolio to JPMorgan Asset Management (UK) Limited (the “**Investment Manager**”)) and continue to operate, so far the holders of Ordinary Shares are concerned, under its existing published Investment Policy and dividend policy (the “**Proposals**”).

The Board considers that the Proposals will enable the Shareholders to benefit from the greater economies of scale that are expected to result from an enlarged asset base post combination, in particular, greater liquidity in the Company’s Ordinary Shares and cost efficiencies. The Board expects that the Transaction will result in a reduction in the Company’s ongoing annual charges of approximately 0.03 per cent. on the basis of the Company’s Net Asset Value and the Net Asset Value of JPE as at 10 November 2022. This reduction would result from the Company’s Management Fee tiering arrangements, further details of which are set out in paragraph 8 of Part III (*Directors, Management and Administration*), and the fixed costs of the Company being spread across a larger asset base.

The combination, if approved by the shareholders of each of the Company and JPE, will be implemented through a scheme of reconstruction under section 110 of the Insolvency Act, resulting in the voluntary liquidation of JPE and the rollover of its assets into the Company in exchange for the issue of Scheme Ordinary Shares and Scheme C Shares (“**Scheme Shares**”) to Eligible JPE Shareholders and to the Liquidators of JPE for sale in the market for the benefit of Overseas Excluded JPE Shareholders.

Subject to the passing of the Allotment Resolution, the Articles Amendment Resolution and the JPE Resolutions, and satisfaction of the other conditions of the Scheme (which are outlined in paragraph 5 below), the Scheme will take effect from the Effective Date.

Under the Scheme, JPE will be put into liquidation and its assets split into the following pools:

- (i) the pool of cash, undertaking and other assets attributable to the JPE Cash Shares to be established under the Scheme and to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme Ordinary Shares to Eligible JPE Cash Shareholders and to the Liquidators for sale in the market for the benefit of Overseas Excluded JPE Shareholders (the “**JPE Cash Rollover Pool**”);
- (ii) the pool of cash, undertaking and other assets (which will be the same, or predominantly the same, as those in the JPE Growth Portfolio) attributable to the JPE Growth Shares to be established under the Scheme and to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme C Shares to Eligible JPE Growth Shareholders and to the Liquidators for sale in the market for the benefit of Overseas Excluded JPE Shareholders (the “**JPE Growth Rollover Pool**”);
- (iii) the pool of cash, undertaking and other assets attributable to the JPE Income Shares to be established under the Scheme and to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme Ordinary Shares to Eligible JPE Income Shareholders and to the Liquidators for sale in the market for the benefit of Overseas Excluded JPE Shareholders (the “**JPE Income Rollover Pool**”); and
- (iv) the pool of cash, undertaking and other assets to be retained by the Liquidators to meet all known and unknown liabilities of JPE and other contingencies (the “**Liquidation Pool**”).

Before the Effective Date, JPE will, to the extent practicable, seek to realign the JPE Portfolios so that, immediately prior to the Scheme taking effect, JPE will hold, in addition to assets destined to become the Liquidation Pool, investments which are suitable to be held by the Company in accordance with the Ordinary Share Investment Policy. Given the less liquid nature of some of the investments in the JPE Growth Portfolio, however, it is expected that a significant proportion of such investments will not be disposed of prior to the

Effective Date but will instead simply transfer to the Company under the Transfer Agreement to be managed within the C Share Portfolio in accordance with the C Share Investment Policy. Consequently, it is expected that:

- investments in the JPE Cash Portfolio and JPE Income Portfolio will, prior to the Scheme taking effect, be disposed of and the proceeds used to acquire investments for the JPE Cash Portfolio or the JPE Income Portfolio respectively which align with the Ordinary Share Investment Policy. These investments will be transferred to the Company as part of the Scheme in exchange for the issue of Scheme Ordinary Shares; and
- investments in the JPE Growth Portfolio will: (a) to the extent practicable, be disposed of and the proceeds used to acquire investments for the JPE Growth Portfolio which align with the Ordinary Share Investment Policy and (b) in the case of less liquid investments (expected to be a significant proportion of the investments currently in the JPE Growth Portfolio) be retained within the JPE Growth Portfolio. All such investments will be transferred to the Company under the Transfer Agreement in exchange for the issue of Scheme C Shares, as described further below. These investments will be held by the Company as a separate pool of assets attributable to the Scheme C Shares until such time as the assets attributable to the Scheme C Shares have, in accordance with the C Share Investment Policy, been aligned with the Ordinary Share Investment Policy to the satisfaction of the Board. Once so aligned, the Scheme C Shares will be converted into Ordinary Shares on a net asset value (“NAV”) for NAV basis in accordance with the Revised Articles.

The Scheme C Shares will have their own C Share Portfolio, with the C Share Investment Policy being to realise the relevant investments and realign the C Share Portfolio with the Ordinary Share Investment Policy. Pending Conversion, the investment restrictions currently contained in JGGI’s investment policy will apply across the aggregate of the Ordinary Share Portfolio and that part of the C Share Portfolio as is aligned with the Ordinary Share Investment Policy from time to time.

On the Calculation Date, the JPE Board shall appropriate to the Liquidation Pool such of the cash, undertaking and other assets of JPE estimated by the JPE Board (in consultation with the Liquidators) to be sufficient to meet the outstanding current and future liabilities, including contingent liabilities, of JPE, the costs of the Scheme to be borne by JPE, a retention to meet unknown and unascertained liabilities of JPE and the entitlements of any JPE Shareholders that dissent from participation in the Scheme.

The balance of the cash, undertaking and other assets of JPE will be allocated to the following Rollover Pools: (i) the JPE Cash Rollover Pool, which will represent the entitlements of JPE Cash Shareholders to Scheme Ordinary Shares; (ii) the JPE Growth Rollover Pool, which will represent the entitlements of JPE Growth Shareholders to Scheme C Shares; and (iii) the JPE Income Rollover Pool, which will represent the entitlements of JPE Income Shareholders to Scheme Ordinary Shares.

Under the Scheme:

- each Eligible JPE Cash Shareholder will receive such number of Scheme Ordinary Shares as have a value (at the formula asset value (“FAV”) per JGGI Ordinary Share) equal to the proportion of the JPE Cash Rollover Pool attributable to the number of JPE Cash Shares they hold;
- each Eligible JPE Growth Shareholder will receive one Scheme C Share for each JPE Growth Share they hold; and
- each Eligible JPE Income Shareholder will receive such number of Scheme Ordinary Shares as have a value (at the FAV per JGGI Ordinary Share) equal to the proportion of the JPE Income Rollover Pool attributable to the number of JPE Income Shares they hold.

The starting point for each FAV calculation shall be the NAV of the Company or the relevant JPE share class (as applicable), after the appropriation of the Liquidation Pool, as at the Calculation Date, which will then be adjusted for the Manager’s Contribution to costs described in paragraph 8 (*Fees and Expenses*) of Part III (*Directors, Management and Administration*) and to account for known events that have not been reflected in the relevant NAV at the Calculation Date, such as dividends declared but not paid before the Calculation Date.

The issue of the Scheme Shares to JPE Cash Shareholders and JPE Income Shareholders will be made on a FAV-for-FAV basis as at the Calculation Date. The Calculation Date for determining the Liquidation Pool, the FAV per JGGI Ordinary Share and the FAVs per JPE Share is expected to be 5:00 p.m. on 13 December 2022. The issue of the Scheme Shares to JPE Growth Shareholders will be on the basis of one C Share for each JPE Growth Share held. The Record Date for the basis of determining JPE Shareholders’ entitlements under the Scheme is 6:00 p.m. on 13 December 2022. Fractions of Scheme Shares will not be issued under the Scheme and JPE Shareholder entitlements to such Scheme Shares will be rounded down to the nearest whole number.

On the Effective Date, the cash, undertaking and other assets of JPE comprising the Rollover Pools shall be transferred to the Company under the Transfer Agreement. In consideration of the transfer of the Rollover Pools

to the Company, the relevant numbers of Scheme Shares will be allotted to the Liquidators. The Liquidators will renounce the relevant Scheme Shares in favour of the Eligible JPE Shareholders and Scheme Shares will be issued to the Liquidators (as nominees on behalf of Overseas Excluded JPE Shareholders) who will arrange for such shares to be sold promptly by way of a market maker. The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Excluded JPE Shareholders entitled to them. Further details on this process can be found below at paragraph 8 (*Overseas Excluded JPE Shareholders*) of this Part IV (*Details of the Scheme and the Issue*). A different approach applies where a JPE Shareholder that dissents from participation in the Scheme requests that the Liquidator acquires their interest pursuant to section 111 of the Insolvency Act, as outlined in paragraph 5 (*Conditions of the Issue*) of this Part IV (*Details of the Scheme and the Issue*). Further details of the agreed form of the Transfer Agreement, which will be entered into on or around the Effective Date, are provided in paragraph 12.5 of Part VI (*Additional Information on the Company*) of this Prospectus.

The Scheme is conditional on the matters as set out in paragraph 5 below.

### **Amendments to the Articles**

The Board is proposing to amend the Articles to introduce the ability for the Board to issue C Shares. Further details of these proposed changes are outlined in paragraph 6.2.20 (*C Shares*) of Part VI (*Additional Information on the Company*) of this Prospectus.

### **Liquidators' Retention**

The Liquidators' Retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of JPE. Amounts shall be allocated to the Liquidators' Retention from each JPE Share class pro rata based on the relative Net Asset Values of the JPE Share classes as at the Calculation Date. To the extent that some or all of the Liquidators' Retention remains when the Liquidators are in a position to close the liquidation, this will be allocated amongst the JPE Share classes pro rata based on the respective net asset value of each JPE Share class as at the Calculation Date and returned to the JPE Shareholders on the JPE Register as at the Effective Date, together with any other funds remaining in the Liquidation Pool pro rata to the number of JPE Shares of the relevant class held by them on such date. If, however, any such amount payable to any JPE Shareholder is less than £5.00, it shall not be paid to the JPE Shareholders but instead shall be paid by the Liquidators to the JPE Nominated Charity.

## **2. DETAILS OF THE ISSUE**

The number of Scheme Ordinary Shares to be issued to Eligible JPE Cash Shareholders and Eligible JPE Income Shareholders, and to the Liquidators appointed in respect of Overseas Excluded JPE Shareholders, will be based on the JGGI FAV and the relevant FAV per JPE Share. The FAVs will be calculated as at the Calculation Date based on the NAV (cum income, debt at a fair value, if applicable) of each of the Company and JPE. The FAV per JGGI Ordinary Share and FAVs per JPE Share will each be calculated to six decimal places (with 0.0000005 rounded down) as at the Calculation Date in accordance with each company's respective normal accounting policies and will be reviewed by an independent accountant.

Eligible JPE Cash Shareholders and Eligible JPE Income Shareholders will be issued Scheme Ordinary Shares based on the ratio between the FAV per JGGI Ordinary Share and the FAV per share of the JPE Cash Shares or JPE Income Shares (as applicable), multiplied by the number of JPE Cash Shares or JPE Income Shares owned by such Eligible JPE Cash Shareholder or Eligible JPE Income Shareholder as at the Record Date.

Eligible JPE Growth Shareholders will be issued one Scheme C Share for each JPE Growth Share held.

The Scheme Shares are denominated in Sterling and are Ordinary Shares with a nominal value of £0.05 each in the capital of the Company and C Shares with a nominal value of £0.50 each in the capital of the Company. The issue price of the Ordinary Shares comprised in the Scheme Shares will be the JGGI FAV as determined on the Calculation Date and the issue price of the C Shares comprised in the Scheme Shares will be the value of the JPE Growth Rollover Pool divided by the number of Scheme C Shares to be issued, each as determined on the Calculation Date and will be released by way of an RIS announcement on or around 13 December 2022. The Ordinary Shares have an infinite term. The C Shares will convert into Ordinary Shares in accordance with their rights. The Company is seeking authority from its Shareholders at the General Meeting to issue up to 25 million Scheme Ordinary Shares and up to 30 million Scheme C Shares pursuant to the Issue and this Prospectus.

The number of Scheme Shares which will be issued is not known at the date of this Prospectus as it will be calculated in accordance with the methodology stated above at the Calculation Date. The number of Scheme Shares to be issued will be announced through an RIS announcement as soon as practicable following the Calculation Date. The Issue is not being underwritten.

**For illustrative purposes only**, had the Calculation Date been 5.00 p.m. on 17 November 2022, assuming that no JPE Shareholders had exercised their right to dissent from participation in the Scheme, the FAV per

JPE Cash Share would have been 103.1429 pence and the FAV per JPE Income Share would have been 98.8624 pence. No FAV will be calculated in respect of the JPE Growth Shares since the Company will issue Scheme C Shares to the Eligible JPE Growth Shareholders on the basis of one Scheme C Share for each JPE Growth Share held.

Using the same illustrative calculation date, the FAV per JGGI Ordinary Share would have been 446.9151 pence, which would have produced a ratio of 0.230789 Ordinary Shares per JPE Share for the JPE Cash Shares and 0.221211 Ordinary Shares per JPE Share for the JPE Income Shares and, in aggregate, 17,650,741 Scheme Ordinary Shares and 26,743,078 Scheme C Shares would have been issued to JPE Shareholders under the Scheme, representing approximately 20.20 per cent. of the issued share capital of the enlarged Company on the assumption that the 26,743,078 Scheme C Shares would convert into 58,990,148 New Ordinary Shares, (at the Conversion Ratio which would have applied as at the same illustrative calculation date had the JPE Growth Portfolio been transitioned in line with the Ordinary Share Investment Policy at the same value as at that date).

### **Board structure**

It is intended that, following completion of the Scheme, one current director of JPE, being Steven Bates, the chair of JPE, will be appointed as a non-executive Director of the Company. The Board will then consist of seven Directors, comprising six Directors from the current Board and Mr Bates from the board of JPE.

Steven Bates is independent of the Manager and the Investment Manager.

### **C Shares**

#### *Conversion of the C Shares to be issued pursuant to the Scheme*

Pursuant to the Revised Articles and these terms of issue, it is expected that the C Shares issued pursuant to the Scheme will convert to New Ordinary Shares within 15 Business Days of the Conversion Calculation Date. In respect of the C Shares to be issued pursuant to the Scheme, and in accordance with the Revised Articles, the Conversion Calculation Date will be the earlier of the close of business on a Business Day to be determined by the Directors, falling on or after the day on which the Directors announce that the C Share Portfolio has been realigned in line with the Ordinary Share Investment Policy to the Board's satisfaction, or otherwise on 31 December 2023. The Directors consider that, on the basis of the expected liquidity profile of the C Share Portfolio immediately following Admission (being the JPE Growth Rollover Pool), the Conversion Calculation Date for the C Shares to be issued pursuant to the Scheme will be triggered approximately 3 to 6 months following Admission. The terms of the Scheme C Shares provide that Conversion will take place by 31 December 2023 in any event.

Pursuant to the Revised Articles and absent any Force Majeure Circumstances, the Directors shall procure that:

- within 10 Business Days (or such other period as the Directors may determine) after the Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the number of New Ordinary Shares to which each holder of Scheme C Shares shall be entitled on Conversion shall be calculated; and
- the auditors (or such accountant or expert appointed by the Company for such purposes) shall be requested to certify, within 10 Business Days (or such other period as the Directors may determine) of the relevant Conversion Calculation Date or, if later, the date on which the Conversion Ratio is otherwise determined, that such calculations have been performed in accordance with the Revised Articles; and are arithmetically accurate,

whereupon such calculations will become final and binding on the Company and all holders of the Company's shares.

The Directors shall procure that, as soon as practicable following such certification, an RIS announcement is made detailing the Conversion Date, the Conversion Ratio and the number of New Ordinary Shares and Deferred Shares to which holders of Scheme C Shares shall be entitled on Conversion of such Scheme C Shares.

On Conversion, each Scheme C Share shall automatically subdivide into 10 conversion shares of £0.05 each and such conversion shares of £0.05 each shall automatically convert into such number of New Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

- the aggregate number of New Ordinary Shares into which the same number of conversion shares of £0.05 each are converted equals the number of Scheme C Shares in issue on the relevant Conversion Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share); and

- each conversion share of £0.05 which does not so convert into a New Ordinary Share shall convert into one Deferred Share.

The New Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former holders of Scheme C Shares pro rata according to their respective former holdings of Scheme C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, rounding down and not issuing Ordinary Shares representing such fractional entitlements or selling any New Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

#### *Rights of C Shareholders*

The holders of C Shares have the following rights: (1) as to income, the holders of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to the C Shares; (2) as to capital, the rights as set out in paragraph 6.2.20(D) of Part VI (*Additional Information on the Company*); and (3) as to voting, the holders of C Shares shall be entitled to receive notice of and to attend and vote at any General Meeting of the Company and, subject to the Revised Articles, the voting rights of holders of C Shares will be the same as those applying to holders of Ordinary Shares.

### **3. DILUTION IN CONNECTION WITH THE ISSUE**

If the Scheme is completed it will, on the basis of the illustrative calculation set out in paragraph 2 above, result in the issue to JPE Shareholders of approximately 17,650,741 Scheme Ordinary Shares and approximately 26,743,078 Scheme C Shares (which are assumed to convert into 58,990,148 New Ordinary Shares). Existing Shareholders will therefore experience dilution in their ownership and voting interests in the Company following Admission. In aggregate, the Scheme Ordinary Shares and such New Ordinary Shares will represent, as at 17 November 2022 (being the Latest Practicable Date prior to the date of this Prospectus), approximately 20.20 per cent. of the issued share capital of the enlarged Company. Therefore, as a consequence of the Scheme, the percentage of total voting rights which can be exercised, and the influence that may be exerted, by Existing Shareholders in respect of the Company following completion of the Scheme will be reduced.

### **4. THE SCHEME SHARES**

The Scheme Shares are Ordinary Shares and/or C Shares in the Company denominated in Sterling, and the Ordinary Shares will rank equally in all respects with the existing issued Ordinary Shares. The Scheme Ordinary Shares and the New Ordinary Shares arising on Conversion of the Scheme C Shares will not receive the dividend payable in respect of the quarter ended 30 September 2022 which is expected to be paid on or around 6 January 2023. JPE Growth Shareholders who are issued Scheme C Shares may be paid a dividend based on the net income of that share class prior to Conversion should the Directors resolve to pay any such dividend.

### **5. CONDITIONS OF THE ISSUE**

The Issue is conditional upon:

- approval of the Allotment Resolution and the Articles Amendment Resolution summarised in paragraph 20 of Part VI (*Additional Information on the Company*) of this Prospectus by Shareholders at the General Meeting of the Company and such Resolutions becoming unconditional in all respects;
- the passing of the JPE Resolution to be proposed at the First JPE General Meeting, the JPE Resolution to be proposed at the Second JPE General Meeting and the JPE Resolutions to be proposed at the JPE Class Meetings or any adjournment of those meetings and any conditions of such JPE Resolutions being fulfilled;
- the approval of the FCA and the London Stock Exchange to the Admission of the Scheme Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively occurring before 31 December 2022, or such other date as may be agreed between the Company and the Sponsor;
- tax clearance in respect of the Scheme being received by JPE; and
- the JPE Board and the Board resolving to proceed with the Scheme,

and each of these conditions (above) in this paragraph 5 of Part IV shall together be known as the “**Scheme Conditions**”.

Unless the Scheme Conditions referred to above have been satisfied or, to the extent permitted, waived on or before 31 December 2022 or such later date as agreed by the Company and the Sponsor, no part of the Proposals will become effective and the Scheme Shares will not be issued.



Provided that a JPE Shareholder does not vote in favour of the JPE Resolution to be proposed at the First JPE General Meeting, such JPE Shareholder may within seven days following the First JPE General Meeting, express their dissent from participation in the Scheme to the Liquidators in writing at JPE's registered office and require the Liquidators to purchase that JPE Shareholder's interest in JPE. The Liquidators will offer to purchase the interests of the JPE Shareholders that dissent from participation in the Scheme at the realisation value, this being an estimate of the amount a JPE Shareholder would receive per JPE Share in an ordinary winding up of JPE if all of the assets of JPE had to be realised and distributed to JPE Shareholders after repayment of the liabilities of JPE. The realisation value of a JPE Share is expected to be significantly below the unaudited cum-income net asset value per JPE Share and the Liquidators will not purchase the interests of JPE Shareholders that dissent from participation in the Scheme until all other liabilities of JPE have been settled and HMRC has confirmed that it has no objections to the closure of the liquidation, which is expected to occur no earlier than 18 months following the date on which JPE enters liquidation.

In order to purchase the interests of any JPE Shareholders that dissent from participation in the Scheme, the JPE Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of JPE to the Liquidation Pool which it believes is sufficient to purchase the interests of such JPE Shareholders. Save as otherwise provided in this paragraph 5 of Part IV (*Details of the Scheme and the Issue*) of this Prospectus, any JPE Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those JPE Shares were not in issue.

## **6. COSTS AND EXPENSES OF THE PROPOSALS**

The costs and expenses of the Proposals are set out in paragraph 8 (*Fees and Expenses*) of Part III (*Directors, Management and Administration*) of this Prospectus.

## **7. ADMISSION AND DEALINGS**

Applications will be made by the Company to the FCA for the new Ordinary Shares and C Shares to be admitted to the premium listing category of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the premium segment of the Main Market. If the Proposals become effective, it is expected that the new Ordinary Shares and C Shares will be admitted to the Official List and the first day of dealings in such shares on the Main Market will be 20 December 2022.

Scheme Shares, be it new Ordinary Shares or C Shares, will be issued in registered form and may be held in either certificated or uncertificated form. Eligible JPE Shareholders who held their JPE Shares in certificated form at the Record Date will receive their Scheme Shares in certificated form and at their own risk. It is expected that share certificates in respect of such Scheme Shares will be despatched to the Eligible JPE Shareholders entitled thereto by 9 January 2023 or as soon as practicable thereafter.

Eligible JPE Shareholders who held their JPE Shares in uncertificated form at the Record Date will receive their Scheme Shares in uncertificated form on 20 December 2022, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Company's registrar in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to Scheme Shares in uncertificated form.

Fractions of Scheme Shares will not be issued under the Scheme and entitlements to such Scheme Shares will be rounded down to the nearest whole number. No cash payment shall be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

## **8. OVERSEAS EXCLUDED JPE SHAREHOLDERS**

The terms of the Proposals, as they relate to Overseas Excluded JPE Shareholders, may be affected by the laws of the relevant jurisdiction. Overseas Excluded JPE Shareholders should inform themselves about, and observe, any applicable legal requirements.

It is the responsibility of Overseas Excluded JPE Shareholders to satisfy themselves (and the Directors and the JPE Board) as to the observance of the laws of the relevant jurisdiction in connection with the issue of Scheme Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

Any Scheme Shares allotted to the Liquidators and which would otherwise be issued to an Overseas Excluded JPE Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Overseas Excluded JPE Shareholder who will arrange for such shares to be sold promptly by a market maker (without regard to the personal circumstances of the relevant Overseas Excluded JPE Shareholders and the value of the JPE Shares held by the relevant Overseas Excluded JPE Shareholders), in circumstances in

which the Liquidators and/or the Company acting reasonably consider that notwithstanding that Overseas Excluded JPE Shareholder's entitlement to such Scheme Shares under the Scheme, any such issue of Scheme Shares to those Overseas Excluded JPE Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or the Company reasonably believes that the same may violate any applicable legal or regulatory requirements or may require the Company to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators and/or the Company, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Overseas Excluded JPE Shareholders are permitted to hold Scheme Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that the Company would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Excluded JPE Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Excluded JPE Shareholder will be retained by the Liquidators in the Liquidation Pool.

Overseas Excluded JPE Shareholders who are subject to taxation outside of the United Kingdom should consult their tax adviser as to the tax effect of the Proposals on them.

The Scheme Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Scheme Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Company is not, and does not intend to be, registered under the US Investment Company Act and investors in the Scheme Shares are not, and will not be, entitled to the benefits of the US Investment Company Act. There has been and will be no public offer of the Scheme Shares in the United States.

The relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia, Japan or the Republic of South Africa. No offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, or transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange, of the United States (subject to certain exceptions described herein), Canada, Australia, Japan or the Republic of South Africa.

In connection with the Issue, the Scheme Shares are being offered or sold only (i) outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the US Securities Act, and (ii) to persons who are both Qualified Purchasers and Accredited Investors pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed the AI/QP Investor Letter and returned it to the Company and Equiniti Limited as registrar to JPE. Any person that does not execute and return the AI/QP Investor Letter to the Company and the Receiving Agent is deemed to represent that it is located outside of the United States and is not a US Person (and is not acting for the account or benefit of a US Person).

If a US Shareholder does not execute and return the AI/QP Investor Letter to the Company and Equiniti Limited as registrar to JPE and the Board believes such person is an Ineligible US Shareholder, the Board reserves the right, in its absolute discretion, to require any Scheme Shares to which such Ineligible US Shareholder is entitled and would otherwise receive, to be issued to the Liquidators (as nominees on behalf of such relevant Ineligible US Shareholder) who will arrange for the Scheme Shares to be sold promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the JPE Shares held by the relevant Ineligible US Shareholder). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Ineligible US Shareholder will be retained in the Liquidation Pool.

There are significant restrictions on the purchase and resale of Scheme Shares by persons who are located in the United States, are US Persons, or who hold Scheme Shares for the account or benefit of US Persons and on the resale of Scheme Shares to any person who is located in the United States or to, or for the account or benefit of, a US Person. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Scheme Shares, they may do so only: (i) outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

Overseas Excluded JPE Shareholders who wish to participate in the Scheme should contact JPE directly by no later than 5.00 p.m. on 13 December 2022 if they are able to demonstrate, to the satisfaction of the Directors and the JPE Board, that they can be issued Scheme Shares without breaching any relevant securities laws. Unless the Directors and the JPE Board are so satisfied (in their respective absolute discretions), such Scheme Shares will instead be issued to the Liquidators (as nominees on behalf of such Overseas Excluded JPE Shareholder) who will arrange for such shares to be sold promptly by way of a market maker (which shall

be done by the Liquidators without regard to the personal circumstances of the relevant Overseas Excluded JPE Shareholder and the value of the shares held by the relevant Overseas Excluded JPE Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Excluded JPE Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Excluded JPE Shareholder will be retained in the Liquidation Pool.

Overseas Excluded JPE Shareholders will not receive a copy of this Prospectus unless they have satisfied the Directors that they are entitled to receive and hold Scheme Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JPE with any overseas laws, regulations, filing requirements or the equivalent.

## **9. TAXATION**

The attention of JPE Shareholders is drawn to the summary of tax matters set out in Part V (*Taxation*) of this Prospectus. JPE Shareholders should seek tax advice from their own professional adviser about the taxation consequences of acquiring/receiving, holding or disposing of Scheme Shares.

## PART V – UK TAXATION

### 1. GENERAL

The information below, which relates only to the UK, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the UK for taxation purposes and who hold Shares as an investment. It is based on current UK tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring/receiving their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

In particular, the information below does not address the US federal income tax considerations applicable to an investment in the Scheme Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of any such investment.

**If you are in any doubt about your tax position, you should consult your professional adviser.**

### 2. UNITED KINGDOM

#### 2.1 The Company

The Company is an investment trust under 1158 CTA 2010. The Company has conducted the affairs of the Company, and intends to conduct the affairs of the Company in the future, so as to enable it to satisfy the conditions necessary for it to continue to be eligible as an investment trust under Section 1158 and 1159 of Chapter 4 of Part 24 of the Corporation Tax Act 2010 (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). However, neither the Manager nor the Directors can provide assurance that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a "close company" for UK tax purposes. The Directors consider that the Company is not a close company as at the date of this Prospectus and should not be immediately following Admission.

In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK taxation on its chargeable gains.

The Company will, however, (subject to what follows) be liable to pay UK corporation tax on its income in the normal way. Income and gains arising from overseas investments may be subject to foreign withholding taxes (or foreign capital gains taxes) at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009.

An investment trust approved under Section 1158 and 1159 of Chapter 4 of Part 24 of the Corporation Tax Act 2010 is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). The Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends out of distributable profits realised in the accounting period, to the extent that it has "qualifying interest income" for that accounting period. Were the Company to designate any dividend it pays in this manner, it should be able to deduct such interest distributions from its taxable income in calculating its taxable profit for the relevant accounting period.

#### 2.2 Shareholders

##### *Tax on Chargeable Gains*

A disposal of Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2022-2023. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate (currently 10 per cent. (to the extent that the gains fall within a taxpayer's basic rate band after income has been accounted for), or 20 per cent. (to the extent that the gains fall within a taxpayer's higher or additional rate bands)).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Shares during that period may be liable, on their return to the UK, to UK taxation on any chargeable gain realised (subject to any available exemption or relief) under anti-avoidance legislation relating to temporary non-residents. Special rules apply to Shareholders who are subject to tax on a “split-year” basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19.00 per cent.) on chargeable gains arising on a disposal of their Shares.

The Finance Act 2021 has increased the main rate of UK corporation tax from 19.00 per cent. to 25.00 per cent.; the higher main rate of 25.00 per cent. will apply effective 1 April 2023. The 19 per cent. rate will continue to be relevant where profits are below £50,000, with marginal relief for profits between £50,000 and £250,000.

Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their Shares.

The subsequent Conversion of the C Shares into New Ordinary Shares should be treated as a reorganisation of the Company's share capital for the purposes of UK tax on chargeable gains and should not, therefore, result in any disposal by the Shareholders of the C Shares for those purposes (provided that any disposal as a result of rounding down the amount of Ordinary Shares received is “small” for the purposes of section 122 of the Taxation of Chargeable Gains Act 1992). Accordingly, the New Ordinary Shares should be treated as the same asset as the Shareholder's holding of C Shares and as having been acquired at the same time and for the same consideration as the Shareholder's holding of C Shares was acquired.

#### *Dividends – Individuals*

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The statements in the following three paragraphs apply in respect of dividends to which the “streaming” regime does not apply.

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income for the tax year 2022-2023 (the “**Nil Rate Amount**”). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent. to the extent that it would (were it not dividend income) otherwise be charged to income tax at the basic rate; 33.75 per cent. to the extent that it would otherwise be charged to income tax at the higher rate; and 39.35 per cent. to the extent that it would otherwise be charged to income tax at the additional rate. For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate are to be read as if the individual was not a Scottish taxpayer.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating which tax band any dividend income over the Nil Rate Amount falls into, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold tax at source when paying a dividend to individuals (including such part of any dividend as may be designated an interest distribution as described above).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the “streaming” regime, then the corresponding dividends paid by the Company will be taxed as interest income in the hands of UK resident individual shareholders. To the extent the Shareholder is within the basic rate band, interest received in excess of the savings allowance of £1,000 will be taxed at 20.00 per cent. To the extent the Shareholder is within the higher rate band, interest received in excess of the savings allowance of £500 will be taxed at 40.00 per cent. To the extent the Shareholder is within the additional rate band, interest received will be taxed at 45.00 per cent. The tax free savings income is not available for additional rate taxpayers.

#### *Dividends – corporations*

The statements in the following two paragraphs apply in respect of dividends to which the “streaming” regime does not apply.

Shareholders within the charge to UK corporation tax which are “small companies” for the purposes of UK taxation of dividends will not generally be subject to UK corporation tax on dividends paid by the Company on the Shares.

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. However, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax currently at a rate of 19.00 per cent. and the higher main rate of 25.00 per cent. will apply effective 1 April 2023.

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the “streaming” regime, then the corresponding dividends paid by the Company will be taxed according to the loan relationship rules in the hands of UK resident corporate Shareholders and subject to corporation tax currently at a rate of 19.00 per cent. and the higher main rate of 25.00 per cent. will apply effective 1 April 2023.

The Company will not be required to withhold tax at source when paying a dividend to corporations (including such part of any dividend as may be designated an interest distribution as described above).

#### *Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

No UK stamp duty or SDRT should generally arise on the issue of Scheme Shares pursuant to the Issue.

Subsequent transfers of Scheme Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5). However, an exemption from stamp duty will be available on an instrument transferring Scheme Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer Scheme Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempt transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Scheme Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (but in practice the cost will be passed on to the purchaser). Deposits of Scheme Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money’s worth.

In certain circumstances, the transfer of Scheme Shares will be chargeable to stamp duty or SDRT on the value of the Scheme Shares transferred, rather than the amount or value of the consideration given.

#### *ISAs*

Shares acquired by a UK resident individual Shareholder may be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2022-2023). Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the 2022-2023 tax year.

Individuals wishing to invest in Scheme Shares through an ISA should contact their professional advisers regarding their eligibility.

### **2.3 Information Reporting**

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard, the EU Directive on Administrative Cooperation in Tax Matters, and a number of other arrangements with particular jurisdictions.

In connection with such international agreements and obligations (and UK regulations implementing the same) the Company may, amongst other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with such UK regulations and relevant international agreements and obligations.

#### 2.4 **Prevention of the Criminal Facilitation of Tax Evasion**

Two United Kingdom corporate criminal offences for failure to prevent the facilitation of tax evasion (“**FTP**” offences) created by the Criminal Finances Act 2017 impose criminal liability on a company or a partnership (a “**relevant body**”) if it fails to prevent the criminal facilitation of tax evasion by a person “when acting in the capacity of a person associated” with the relevant body. There is a defence to the charge if the relevant body can show that it had in place reasonable “prevention procedures” at the time the facilitation took place. In order to comply with the Criminal Finances Act 2017, the Company, the Manager and the Investment Manager may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

## PART VI – ADDITIONAL INFORMATION ON THE COMPANY

### 1. INCORPORATION OF THE COMPANY

- 1.1 The Company is a public limited company limited by shares, registered and incorporated in England and Wales on 21 April 1887 with company number 00024299. The Company is an investment company within the meaning of section 833 of the Companies Act and has been approved as an investment trust (for the purposes of sections 1158 and 1159 of the CTA 2010). The Company's LEI is 5493007C310O5PJKR078.
- 1.2 The registered office and principal operating establishment and place of business of the Company is at 60 Victoria Embankment, London, EC4Y 0JP. The statutory records of the Company will be kept at this address. The telephone number of the Company is +44 (0) 20 7742 4000. The Company operates under the Companies Act and subsidiary legislation made thereunder. The Company is currently resident for tax purposes in the UK and currently has no employees.
- 1.3 The Company is listed on the London Stock Exchange and the New Zealand Stock Exchange. The corporate governance rules and principles of the FCA and London Stock Exchange may differ materially from the New Zealand Stock Exchange's corporate governance rules and the principles of the Corporate Governance Best Practice Code. The Company relies on the Financial Markets Conduct (Overseas FMC Reporting Entities) Exemption Notice 2016, issued by the New Zealand Financial Markets Authority, which exempts it from certain financial reporting obligations under the Financial Markets Conduct Act 2013. Investors may find out more information about the corporate governance and principles applicable in the United Kingdom for the UK Listing Authority and London Stock Exchange websites: [www.fca.org.uk/firms/markets/ukla](http://www.fca.org.uk/firms/markets/ukla) and [www.londonstockexchange.com](http://www.londonstockexchange.com).
- 1.4 The principal activity of the Company is to invest its assets in accordance with the Investment Policy set out in Part I (*Information on the Company*) of this Prospectus.
- 1.5 Ernst & Young LLP is the auditor of the Company and is a member of the Institute of Chartered Accountants in England and Wales.
- 1.6 The Company's accounting period ends on 30 June of each year. The Company's latest financial statements for the year ended 30 June 2022 were published on 29 September 2022.
- 1.7 The Company intends to maintain its approval as an investment trust under Chapter 4 of Part 24 of the CTA 2010 and Chapter 1 of Part 2 of The Investment Trust Tax Regulations. If approval as an investment trust is retained, the Directors intend at all times to continue to conduct the affairs of the Company so as to enable it to satisfy the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the CTA 2010 and the Investment Trust Tax Regulations.
- 1.8 In summary, the conditions that must be met for a company to be approved as an investment trust in respect of an accounting period are that, in relation to that accounting period:
  - (a) all, or substantially all, of the business of the company is to invest its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds;
  - (b) the shares making up the company's ordinary share capital (or, if there are such shares of more than one class, those of each class) are admitted to trading on a regulated market;
  - (c) the company is not a venture capital trust or a real estate investment trust;
  - (d) the company is not a close company (as defined in section 439 of CTA 2010); and
  - (e) subject to particular rules that may apply where the company has accumulated revenue losses brought forward from previous accounting periods, the company does not retain an amount which is greater than the higher of: (i) 15 per cent. of its income for the accounting period; and (ii) any amount of income that the company is required to retain in respect of the accounting period by virtue of a restriction imposed by law.

### 2. THE AIFM AND THE INVESTMENT MANAGER

JPMorgan Funds Limited, a private limited company incorporated in Scotland under the Companies Act with company number SC019438, is the Company's Manager and its alternative investment fund manager. The Manager is authorised and regulated by the FCA. The registered office of the Manager is at 3 Lochside View, Edinburgh Park, EH12 9DH and its telephone number is +44 131 270 4300.

JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, is the Company's Investment Manager. The Investment Manager is authorised and regulated by the FCA. The registered office of the Investment Manager is at 25 Bank Street, Canary Wharf, London E14 5JP.



### 3. THE DEPOSITARY

The Bank of New York Mellon (International) Limited has been appointed as depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 12.2 below), as supplemented from time to time. The Depositary is a private limited company incorporated in England and Wales under the Companies Act 1985 with company number 03236121. It is authorised by the PRA and regulated by the FCA and the PRA. The address of the registered office of the Depositary is at 1 Canada Square, London, E14 5AL and its telephone number is +44 20 3322 4806. The Depositary's LEI is 549300KP56LL8NKKFL47.

### 4. SHARE CAPITAL AND STRUCTURAL GEARING

#### 4.1 Share capital

4.1.1 The ISIN of the Ordinary Shares is GB00BYMKY695, the SEDOL of the Ordinary Shares is BNMKY69 and the ticker symbol of the Ordinary Shares is JGGI. The ISIN of the C Shares is GB00BNNPF744, the SEDOL of the C Shares is BNNPF74 and the ticker symbol of the C Shares is JGGC.

4.1.2 As at 17 November 2022 (being the Latest Practicable Date for such information prior to the publication of this Prospectus), the Company had 302,135,671 Ordinary Shares in issue and the unaudited NAV per Ordinary Share was 447.17p.

4.1.3 Set out below is the issued share capital of the Company (excluding Ordinary Shares held in treasury): (a) as at the date of this Prospectus; and (b) immediately following the Issue (assuming that 17,650,741 Scheme Ordinary Shares and 26,743,078 Scheme C Shares are issued (such numbers being based on the illustration provided in paragraph 2 of Part IV (*Details of the Scheme and the Issue*) of this Prospectus)). All Scheme Shares issued pursuant to the Issue will be fully paid on Admission.

	At the date of this Prospectus		Immediately following the Issue	
	Number	Aggregate nominal value	Number	Aggregate nominal value
Ordinary Shares	302,135,671	£15,106,783.55	319,786,412	£15,989,320.60
C Shares	Nil	£Nil	26,743,078	£13,371,539.00

4.1.4 The effect of the Scheme will be to increase the net assets of the Company.

4.1.5 On 30 August 2022, the Shareholders approved, amongst other matters, resolutions: authorising the Directors (i) to allot Ordinary Shares up to an aggregate nominal amount of £1,501,491.35 (representing 10 per cent. of the estimated issued share capital of the Company following its merger with The Scottish Investment Trust plc); and (ii) to allot such Ordinary Shares without regard to the pre-emption rights contained in the Companies Act or otherwise. These authorities last until the conclusion of the AGM to be held in 2023. No Ordinary Shares have been issued pursuant to these authorities.

4.1.6 Further, the Board is seeking approval from Shareholders at the General Meeting for a new authority to allot (i) up to a maximum number of 25,000,000 Scheme Ordinary Shares, equivalent to a maximum nominal amount of £1,250,000.00 and (ii) up to a maximum number of 30,000,000 Scheme C Shares, equivalent to a maximum nominal amount of £15,000,000.00, in connection with the Scheme, which shall be in addition to the authority referred to in paragraph 4.1.5 above, such that the Board will have sufficient authority to allot the required number of Scheme Shares pursuant to the Scheme.

4.1.7 The Board is also seeking approval from Shareholders at the General Meeting for a new general authority (i) to allot Ordinary Shares up to an aggregate nominal amount of £1,893,882.80, (representing 10 per cent. of the estimated Ordinary Share capital of the Company following completion of the Scheme, Admission of the Scheme Shares and Conversion of the C Shares); and (ii) to allot such Ordinary Shares without regard to the pre-emption rights contained in the Companies Act or otherwise. These authorities will be in substitution for the authorities referred to in paragraph 4.1.5 above. The Company intends to seek renewal of these authorities at each subsequent AGM of the Company, or at an earlier general meeting of the Company to the extent necessary.

4.1.8 The Directors have been granted at the 2022 AGM general authority to purchase in the market up to 45,341,592 Ordinary Shares with such authority expiring on 2 May 2024 subject to renewal at any other general meeting prior to such time. The maximum price which may be paid for each Ordinary Share shall not be more than the higher of: (i) 105% of the average of the middle

market quotations for an Ordinary Share, taken from and calculated by reference to the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the Ordinary Share is purchased; or (ii) the price of the last independent trade; or (iii) the highest current independent bid. At the General Meeting a special resolution will be proposed to grant the Directors general authority to make such market purchases up to 56,778,606 Ordinary Shares (which is equal to 14.99% of the Company's estimated issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New Ordinary Shares and assuming the issue of 17,650,741 Scheme Ordinary Shares and Conversion of 26,743,078 Scheme C Shares into 58,990,148 New Ordinary Shares), or, if less, that number of Ordinary Shares which is equal to 14.99% of the Company's issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New Ordinary Shares) with such authority expiring on 15 June 2024 unless the authority is renewed at the AGM in 2023 or at any other general meeting prior to such time, subject to renewal as aforesaid. This general authority will be in substitution for the existing general authority.

- 4.1.9 The existing issued Ordinary Shares have been, and the Scheme Shares will be, issued and created in accordance with the current Articles and the Revised Articles respectively and the Companies Act. Details of the provisions of the Revised Articles are set out at paragraph 6 below.
- 4.1.10 The Scheme Shares will be in registered form and, from Admission, will be capable of being held in uncertificated form and title to such Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 days of the completion of the registration process or transfer of the Shares, as the case may be. Where Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, whose registered address is set out in the section entitled "*Directors, Advisers and other Service Providers*" in this Prospectus, maintains a register of Shareholders holding their Shares in CREST.
- 4.1.11 Save as disclosed in this Prospectus, as at the Latest Practicable Date, no share or loan capital of the Company:
- (a) has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; or
  - (b) is under option or has been agreed conditionally or unconditionally to be put under option.
- 4.1.12 All Scheme Shares will be fully paid on Admission. Subject as provided elsewhere in this Prospectus and in the Articles, Shares are freely transferable.

## 4.2 Structural Gearing

The Company has historically employed leverage in pursuing its investment objective. At present the Company's leverage comprises predominantly the Notes and the Bonds, in respect of which JGGI was substituted as the issuer in place of SCIN in connection with the SCIN Scheme. As at 17 November 2022 (the Latest Practicable Date prior to the publication of this Prospectus) the Company had nil net indebtedness since it held cash and Cash Equivalent Investments in an amount exceeding the aggregate nominal amount of the Notes and the Bonds.

### **Bonds**

On 17 April 2000 SCIN issued £150 million in aggregate principal amount of Bonds (of which £82,827,000 in aggregate principal amount remains outstanding). The Bonds are governed by English law and are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.

In connection with the SCIN Scheme the Company was substituted as issuer of the Bonds with effect from the SCIN Scheme Effective Date and assumed the rights and obligations of SCIN under the Amended and Restated Trust Deed and the Company and the Security Trustee entered into the Instrument of Floating Charge.

The terms and conditions of the Bonds contain customary events of default and include certain covenants, which restrict the ability of the Company, to, among other things, incur certain liens and redeem or repurchase capital stock. The terms and conditions of the Bonds also include the Bonds Financial Covenant.

## **Notes**

On 9 January 2018 the Company entered into the 2018 Note Purchase Agreement, pursuant to which it issued £30 million in aggregate principal amount of 2018 Loan Notes. On 12 March 2021 the Company entered into the 2021 Note Purchase Agreement, pursuant to which it issued £20 million in aggregate principal amount of 2021 Series A Loan Notes and the Company was authorised to issue Additional 2021 Loan Notes from time to time.

The Note Purchase Agreements include a number of customary covenants which restrict the ability of the Company and its subsidiaries to, among other things, incur certain liens, merge or consolidate, enter into transactions with Affiliates and sell or transfer assets, in each case subject to certain permissions and exceptions.

The Note Purchase Agreements also contain a “most favoured lender” covenant, pursuant to which any financial covenant that is included in a Principal Financing Agreement (as defined in the Note Purchase Agreements), but is not included in the Note Purchase Agreements or would be in any respect more beneficial to the holders of the Notes than any similar financial covenant included in the Note Purchase Agreements will be deemed to be automatically incorporated into the Note Purchase Agreements as of the date such financial covenant became effective under such Principal Financing Agreement. The Amended and Restated Trust Deed, which qualifies as a Principal Financing Agreement, includes the Bonds Financial Covenant in the Bond terms and conditions and, accordingly, with effect from completion of the substitution of the Company as issuer of the Bonds on the SCIN Scheme Effective Date, the Bonds Financial Covenant was deemed to be automatically incorporated into the Note Purchase Agreements.

The terms of the Note Purchase Agreements restrict the Company from granting security in respect of the indebtedness evidenced by the Bonds unless the obligations of the Company under the Note Purchase Agreements and the Notes are concurrently secured equally and rateably with the Bonds. Accordingly, on the SCIN Scheme Effective Date, the Company and the Security Trustee entered into the Instrument of Floating Charge and the Company, the Trustee, the holders of the Notes and the Security Trustee (acting on behalf of the Secured Parties) entered into the Security Trust and Intercreditor Agreement, which is summarised below.

### **Security Trust and Intercreditor Agreement**

On the SCIN Scheme Effective Date, the Company, the Trustee, the holders of the Notes and the Security Trustee (on behalf of the Secured Parties) entered into the Security Trust and Intercreditor Agreement. The Security Trust and Intercreditor Agreement governs the intercreditor relationship between the holders of the Notes and the Bondholders and regulates the enforcement of the security created pursuant to the Instrument of Floating Charge.

## **5. REDEMPTIONS AT THE OPTION OF SHAREHOLDERS**

There is no right or entitlement attaching to the Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholders.

## **6. MEMORANDUM AND ARTICLES OF ASSOCIATION**

### **6.1 Memorandum**

The Memorandum does not restrict the objects of the Company.

### **6.2 Articles of association**

Provided that the Revised Articles (which include details of the C Share rights) are approved at the General Meeting, the Company's Articles contain (among others) provisions to the following effect:

#### **6.2.1 Issue of shares**

Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.

In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to the Articles, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the Articles of a company, as if those rights and restrictions were set out in the Articles.

#### **6.2.2 Alteration of capital**

The Company may by ordinary resolution:

- (A) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

- (B) sub-divide its shares, or any of them, into shares of a smaller amount than its existing shares; and
- (C) determine that, as between the shares resulting from that sub-division, any of them may have any preference or advantage as compared with the others,

and where any difficulty arises in regard to any consolidation or division, the Directors may settle such difficulty as they see fit.

#### 6.2.3 **Variation of rights**

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:

- (A) in such manner (if any) as may be provided by those rights; or
- (B) in the absence of any such provision, with the consent of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise.

#### 6.2.4 **Redemption of shares**

Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such share. In the event that rights and restrictions attaching to shares are determined by the Directors pursuant to article 5 of the Articles, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act, in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

#### 6.2.5 **Dividends and distributions**

- (A) The Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors.
- (B) The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of the payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- (C) Except as otherwise provided by the Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (D) No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

#### 6.2.6 **Distribution of assets on a winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the Shareholders, in specie, the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as they may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

### 6.2.7 **Voting rights**

Subject to any rights or restrictions attached to any shares:

- (A) on a show of hands:
  - (1) every Shareholder who is present in person has one vote;
  - (2) every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and is instructed by one or more of those Shareholders to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those Shareholders to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) they have one vote for and one vote against the resolution; and
  - (3) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
- (B) on a poll every Shareholder present in person or by duly appointed proxy or corporate representative has one vote for every share of which they are the holder or in respect of which their appointment as proxy or corporate representative is made; and
- (C) a Shareholder, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.

No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by them unless all amounts presently payable by them in respect of that share have been paid.

### 6.2.8 **General meetings**

- (A) Any meeting of the Company other than an Annual General Meeting shall be called a general meeting.
- (B) The Board may call general meetings. If there are not sufficient Directors to form a quorum in order to call a general meeting, any Director may call a general meeting. If there is no Director, any Shareholder of the Company may call a general meeting.
- (C) An Annual General Meeting shall be convened by not less than twenty-one clear days' notice in writing. Subject to the Companies Act, all other general meetings shall be convened by not less than fourteen clear days' notice in writing.
- (D) No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder), shall be a quorum. If a quorum is not present within five minutes after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned in accordance with the Articles.
- (E) A Shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the meeting or at any adjournment of it. A proxy need not be a Shareholder. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them.
- (F) The Board may decide to enable person entitled to attend a general meeting to do so by simultaneous attendance on an electronic platform with no persons necessarily in physical attendance together at the electronic meeting. Shareholders or their proxies or duly authorised corporate representatives present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Shareholders or their proxies or duly authorised corporate representatives attending the electronic meeting who are not physically present together at the same time may: (a) participate in the business for which the general meeting has been convened; and (b) hear all persons who speak at the general meeting, but under no circumstances shall

the inability of one or more attendees to access, or continue to access, the electronic platform for participation in the meeting despite adequate facilities being made available by the Company affect the validity of the meeting or any business conducted at the meeting.

- (G) Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of Shares, whether or not they are Shareholders. The chair of the meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and, at the chair of the meeting's discretion, speak at a general meeting or at any separate class meeting.
- (H) A resolution (including in relation to procedural matters) put to the vote at a general meeting held wholly or partly as an electronic meeting shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting. Subject thereto, a resolution put to the vote at a general meeting shall be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

#### 6.2.9 **Untraced Shareholders**

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

#### 6.2.10 **Borrowing powers**

The Directors shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the group (excluding amounts borrowed by any member of the group from any other member of the group, other than certain amounts to be taken into account under the Articles) shall not at any time, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the aggregate of:

- (A) the amount paid up, or credited as paid up, on the share capital of the Company (excluding any share capital presented as debt); and
- (B) the total of any credit balance on the distributable and undistributable reserves of the group, but excluding amounts attributable to outside shareholders in subsidiary undertakings of the Company and deducting any debit balance on any reserve,

all as shown in the then latest audited consolidated balance sheet of the group (which means the Company and its subsidiary undertakings (if any)) but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account or capital redemption reserve of the Company since the date of that balance sheet and further adjusted as the Directors may reasonably consider to be appropriate to reflect any change since that date in the companies comprising the group and, for the avoidance of doubt any balance representing the Company's own Shares shall reduce the reserve of the group for the purpose of paragraph 6.2.10(B).

#### 6.2.11 **Transfer of shares**

- (A) The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the Directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee.
- (B) Where any class of shares is, for the time being, a participating security, title to shares of that class which are recorded on an operator register of Shareholders as being held in uncertificated form may be transferred by means of the relevant system concerned. The transfer may not be in favour of more than four transferees.
- (C) The Directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List of the FCA such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer:

- (1) is lodged, duly stamped, at the Company's registered office or such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (2) is in respect of only one class of share; and
  - (3) is in favour of not more than four transferees.
- (D) The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.

#### **6.2.12 Appointment of Directors**

- (A) Unless otherwise determined by the Company by ordinary resolution the number of Directors (disregarding alternate Directors) shall not be less than three nor more than ten in number.
- (B) Subject to the provisions of the Articles, the Company may by ordinary resolution appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director.
- (C) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the Directors (other than alternate Directors) such fees for their services in the office of Director as the Directors may determine and, subject to paragraph (D) below, not exceeding in the aggregate an annual sum of £280,000 or such larger amount as the Company may by ordinary resolution approve, divided between the Directors as they may determine, or, failing such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of the Articles.
- (D) Any Director who performs, or undertakes to perform, services which the Directors consider go beyond the ordinary duties of a Director may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the Directors may determine.

#### **6.2.13 Powers of Directors**

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take or refrain from taking, specified action, may exercise all powers of the Company.

#### **6.2.14 Quorum**

No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors. If the quorum is not fixed by the Directors, the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which they are not entitled to vote (or when their vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not themselves a Director shall, if their appointor is not present, be counted in the quorum.

#### **6.2.15 Restrictions on voting**

Subject to the provisions of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which they have, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless their interest arises only because the case falls within certain limited categories specified in the Articles.

#### **6.2.16 Directors' interests**

Provided that they have disclosed to the Directors the nature and extent of any material interest of theirs, a Director, notwithstanding their office: (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and (b) may be a Director or other officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

#### 6.2.17 **Periodic retirement**

At the Annual General Meeting in every year, all Directors shall retire from office.

#### 6.2.18 **Indemnity**

Subject to the provisions of the Companies Act, the Company may:

- (A) indemnify to any extent any person who is or was a Director, or a Director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by the Director) against any loss or liability whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company or any associated company; and/or
- (B) indemnify to any extent the person who is or was a Director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by them) against any liability incurred by them in connection with the company's activities as trustee of an occupational pension scheme; and/or
- (C) purchase and maintain insurance for any person who is or was a Director, or a Director of any associated company, against any loss or liability or any expenditure they may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company or any associated company.

#### 6.2.19 **Notice or other communication sent by electronic means**

Any notice, document or information may (without prejudice to provisions in the Articles dealing with circumstances where the post is not available and notifications by way of a national newspaper) be sent or supplied to any Shareholder either:

- (A) personally; or
- (B) by sending it by post; or
- (C) by sending it in electronic form; or
- (D) by making it available on a website.

#### 6.2.20 **C Shares**

##### (A) **Definitions**

**"C Share"** a redeemable C share with nominal value of £0.50 in the capital of the Company carrying the rights set out in the Articles;

**"C Share Surplus"** means, in relation to any tranche of C Shares, the net assets of the Company attributable to the holders of C Shares of that tranche (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the Directors or the liquidator (as the case may be) will fairly allocate to the assets of the Company attributable to such holders and for such purposes no proportion of the liabilities represented by the Bonds or the Notes shall be allocated to any tranche of C Shares;

**"C Shareholder"** means a holder of C Shares;

**"Conversion"** means, in relation to any tranche of C Shares, conversion of the C Shares of that tranche into New Ordinary Shares and Deferred Shares in accordance with the Articles;

**"Conversion Calculation Date"** means, in relation to any tranche of C Shares, the earliest of:

- (a) close of business on a business day to be determined by the Directors and falling on or after the day on which the Directors announce that the C Share Portfolio has been realigned to the satisfaction of the Board in accordance with the Ordinary Share Investment Policy;
- (b) opening of business on the first day on which the Directors resolve that Force Majeure Circumstances in relation to any tranche of C Shares have arisen or are imminent; or
- (c) 31 December 2023;

**"Conversion Date"** means, in relation to any tranche of C Shares, the earlier of:



- (a) such date as may be determined by the Directors on the date of issue of the C Shares of such tranche as the last date for Conversion of such tranche; and
- (b) the opening of business on a business day selected by the Directors and falling after the Conversion Calculation Date;

“**Conversion Ratio**” means A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C-D}{E}$$

and

$$B = \frac{F-G}{H}$$

and where:

**C** is the aggregate value of all assets and investments of the Company attributable to the relevant tranche of C Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time provided that the Directors shall be authorised to make such adjustments as they deem appropriate to reflect the Manager’s Contribution or where some or all of the proceeds from the issue of the relevant tranche of C Shares has been used in the repayment of any debt incurred by or on behalf of the Company;

**D** is the amount (to the extent not otherwise deducted in the calculation of C) which, in the Directors’ opinion, fairly reflects the amount of the liabilities attributable to the holders of C Shares of the relevant tranche on the Conversion Calculation Date (including the amount of any declared but unpaid dividends in respect of such C Shares) and for all purposes no proportion of the liabilities represented by the Bonds or the Notes shall be allocated to any tranche of C Shares;

**E** is the number of C Shares of the relevant tranche in issue on the Conversion Calculation Date;

**F** is the aggregate value of all assets and investments attributable to the Ordinary Shares on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time provided that the Directors shall be authorised to make such adjustments as they deem appropriate where some or all of the proceeds from the issue of the relevant tranche of C Shares has been used in the repayment of any debt incurred by or on behalf of the Company;

**G** is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors’ opinion, fairly reflects the amount of the liabilities attributable to the Ordinary Shares on the Conversion Calculation Date (including the amount of any declared but unpaid dividends in respect of such Ordinary Shares); and

**H** is the number of Ordinary Shares in issue on the Conversion Calculation Date (excluding any Ordinary Shares held in treasury),

provided always that the Directors shall make such adjustments to the value or amount of “A” and “B” as the auditor (or such accountant or expert appointed by the Company for such purpose) shall report to be appropriate having regard, among other matters, to the assets of the Company immediately prior to the Issue Date or the Conversion Calculation Date;

“**Deferred Shares**” means deferred shares of £0.05 each in the capital of the Company arising on Conversion having rights and being subject to the restrictions set out in the Articles;

“**Force Majeure Circumstance**” means, in relation to any tranche of C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that the requirement in paragraph (a) of the definition of “Conversion Calculation Date” has not been satisfied;

**“Issue Date”** means, in relation to any tranche of C Shares, the day on which the Company receives the net proceeds of the issue of such C Shares, which in the case of the Scheme C Shares will be the day the Company receives the assets held in the JPE Growth Portfolio;

**“New Ordinary Shares”** means the new Ordinary Shares arising on Conversion of the relevant C Shares; and

**“Ordinary Share Surplus”** means the net assets of the Company less the C Share Surplus or, if there is more than one tranche of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such tranches.

**(B) Issue of C Shares**

Subject to the Companies Act, the Directors shall be authorised to issue tranches of C Shares on such terms as they determine provided that such terms are consistent with the provisions of the Articles. The Directors shall, on the issue of each tranche of C Shares, determine the minimum percentage of assets required to have been invested or committed (which shall include, where relevant, the repayment of any debt incurred by or on behalf of the Company) prior to the Conversion Calculation Date, the last date for the Conversion of such tranche of C Shares to take place and the voting rights attributable to each such tranche.

Each tranche of C Shares, if in issue at the same time, will be deemed to be a separate tranche of shares. The Directors may, if they so decide, designate each tranche of C Shares in such manner as it sees fit in order that each tranche of C Shares can be identified.

**(C) Dividends**

The holders of any tranche of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such holders.

The New Ordinary Shares arising on Conversion of the C Shares shall rank in full for all dividends and other distributions declared with respect to the Ordinary Shares after the Conversion Date save that, in relation to any tranches of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that the New Ordinary Shares arising on the Conversion of such tranche will not rank for any dividend declared with respect to the Ordinary Shares after the Conversion Date by reference to a record date falling on or before the Conversion Date.

**(D) Rights as to capital**

The capital and assets of the Company shall on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows:

- (a) first, the Ordinary Share Surplus will be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and
- (b) secondly, the C Share Surplus attributable to each tranche of C Shares shall be divided amongst the holders of the C Shares of such tranche pro rata according to their holdings of C Shares of that tranche.

**(E) Voting rights**

Each tranche of C Shares will carry the right to receive notice of and to attend and vote at any general meeting of the Company. Subject to any other provision of the Articles, the voting rights of holders of C Shares will be the same as those applying to holders of Ordinary Shares as set out in the Articles as if the C Shares and Ordinary Shares were a single class.

**(F) Class consents and variation of rights**

For the purposes of paragraph 6.2.3 above, until Conversion, the consent of both: (i) the holders of each class of C Shares as a class; and (ii) the holders of the Ordinary Shares as a class will be required to:

- (a) make any alteration to the memorandum of association or the articles of association of the Company; or
- (b) pass any resolution to wind up the Company.

**(G) Undertakings**

Until Conversion and without prejudice to its obligations under the Companies Act, the Company will, in relation to each tranche of C Shares:

- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to the Companies Act, procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to such C Shareholders;
- (b) allocate to the assets attributable to such C Shareholders such proportion of the income, expenses and liabilities of the Company incurred or accrued between the relevant Issue Date and the Conversion Calculation Date (both dates inclusive) as the Directors fairly consider to be attributable to such C Shares; and
- (c) give appropriate instructions to the AIFM to manage the Company's assets so that the provisions of paragraphs (a) and (b) above can be complied with by the Company.

**(H) The Conversion process**

The Directors shall procure in relation to each tranche of C Shares that:

- (a) within 10 Business Days (or such other period as the Directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the number of New Ordinary Shares to which each holder of C Shares of that tranche shall be entitled on Conversion shall be calculated; and
- (b) the auditors (or such accountant or expert appointed by the Company for such purposes) shall be requested to certify, within 10 Business Days (or such other period as the Directors may determine) of the relevant Conversion Calculation Date or, if later, the date on which the Conversion Ratio is otherwise determined, that such calculations:
  - (A) have been performed in accordance with the Articles; and
  - (B) are arithmetically accurate,

whereupon such calculations will become final and binding on the Company and all holders of the Company's Shares and any other securities issued by the Company which are convertible into the Company's Shares, subject to the proviso immediately after 'H' in the definition of Conversion Ratio above.

The Directors shall procure that, as soon as practicable following such certification, an RIS announcement is made detailing the Conversion Date, the Conversion Ratio and the number of New Ordinary Shares and Deferred Shares to which such C Shareholders of the relevant tranche of C Shares shall be entitled on Conversion of such C Shares.

On Conversion, each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of £0.05 each and such conversion shares of £0.05 each shall automatically convert into such number of New Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

- (a) the aggregate number of New Ordinary Shares into which the same number of conversion shares of £0.05 each are converted equals the number of C Shares of the relevant tranche in issue on the relevant tranche in issue on the relevant Conversion Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole New Ordinary Share); and
- (b) each conversion share of £0.05 which does not so convert into a New Ordinary Share shall convert into one Deferred Share.

The New Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former holders of C Shares of the relevant tranche pro rata according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, rounding down and not issuing Ordinary Shares representing such fractional entitlements or selling any New Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

Forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former holder of C Shares of the relevant tranche new certificates in respect of the New Ordinary Shares in certificated form which have arisen upon Conversion to which they are entitled. Share certificates in respect of the Deferred Shares will not be issued.

The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all members.

#### 6.2.21 **Deferred Shares**

##### (A) **Issues of Deferred Shares**

Deferred Shares will arise on the Conversion of those conversion shares which are not converted into New Ordinary Shares in accordance with the Conversion process set out above. Deferred Shares shall have the rights set out in paragraphs (B) to (E) (inclusive) below.

##### (B) **Dividends**

The holders of any Deferred Shares will be entitled to receive a cumulative annual dividend at a fixed rate of 1 per cent. of the nominal amount thereof, the first such dividend (adjusted pro rata temporis) (the “**Deferred Dividend**”) being payable on the date six months after the Conversion Date on which such Deferred Shares were created (the “**Relevant Conversion Date**”) and thereafter on each anniversary of such date payable to the persons on the register of members on that date as holders of Deferred Shares. The Deferred Shares shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members as holders of Deferred Shares on that date.

##### (C) **Rights as to capital**

The holders of any Deferred Shares shall not be entitled to any repayment of capital on a winding up except for £0.01 in aggregate in respect of every 1 million Deferred Shares (or part thereof) of which they are respectively the holders.

##### (D) **Voting rights**

The Deferred Shares shall not carry any right to receive notice of, to attend or to vote at any general meeting of the Company.

##### (E) **Redemption of Deferred Shares**

The following shall apply to the Deferred Shares:

- (a) the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the New Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;
- (b) immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of £0.01 for all of the Deferred Shares so redeemed, and the RIS announcement referred to above in paragraph 6.2.20(H) (*The Conversion Process*) of this Part VI (*Additional Information on the Company*) of the Prospectus, shall be deemed to constitute notice to each holder of C Shares of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Conversion Calculation Date) that the Deferred Shares shall be so redeemed; and
- (c) the Company shall not be obliged to: (i) issue share certificates to the holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the redemption monies in respect of such Deferred Shares.

## **7. THE CITY CODE ON TAKEOVERS AND MERGERS**

### **7.1 Mandatory bid**

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in shares which, when taken together with shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or
- (b) any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Panel) to make a cash or cash alternative offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

- (a) the person having received acceptances in respect of shares which (together with shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding shares carrying more than 50 per cent. of the voting rights; and
- (b) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

A person not acting, or presumed not to be acting, in concert with any one or more of the Directors will not normally incur an obligation to make a mandatory offer under Rule 9 if, as a result of the redemption or repurchase of shares by a company, they come to exceed the percentage limits set out in Rule 9.

The Panel must be consulted in advance in any case where Rule 9 of the Takeover Code might be relevant.

### **7.2 Compulsory acquisition**

7.2.1 Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of a class of shares of a company (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares of that class held by holders that have not assented to the offer. It would do so by sending a notice to the holders of shares of that class indicating that it is desirous of acquiring such outstanding shares whereupon the offeror will become entitled and bound to acquire such shares. At the end of 6 weeks from the date of such notice it would execute a transfer of such outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the holders of such outstanding shares subject to the transfer. The consideration offered to the holders whose outstanding shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

7.2.2 In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares of a company (in value and by voting rights, pursuant to a takeover offer that relates to all the shares in the company) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire their shares on the same terms as the takeover offer.

7.2.3 The offeror would be required to give any relevant holder of shares notice of their right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

## 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### 8.1 Directors' interests

8.1.1 As at the date of this Prospectus the holdings of the Directors and the prospective Director in the Ordinary Shares of the Company and of JPE are as follows:

<b>Name</b>	<b>Number of Ordinary Shares in the Company as at the date of this Prospectus</b>	<b>Number of JPE Cash Shares as at the date of this Prospectus</b>	<b>Number of JPE Growth Shares as at the date of this Prospectus</b>	<b>Number of JPE Income Shares as at the date of this Prospectus</b>
Tristan Hillgarth	60,000	0	0	0
Steven Bates	0	0	250,596	0
Thomas Michael Brewis	20,238	0	0	0
Jane Lewis	5,059	0	0	0
James Macpherson	2,229	0	0	0
Neil Rogan	17,113	0	0	0
Sarah Whitney	5,600	0	0	0

\*If the Scheme becomes effective, Steven Bates (currently a director of JPE) will join the board as a Director of the Company on or around 19 December 2022.

As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Company by any of the Directors or the prospective Director and their private interests and/or other duties. Save as disclosed above, no Director or prospective Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

### 8.2 Directors' contracts with the Company

- 8.2.1 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been (and the prospective Director will be) appointed pursuant to a letter of appointment entered into with the Company.
- 8.2.2 The Directors' appointments can be (and the prospective Director will be capable of being) terminated in accordance with the Articles and without compensation or in accordance with the Companies Act or common law. The Directors are (and the prospective Director will be) subject to annual retirement and reappointment by rotation, in accordance with the Articles.
- 8.2.3 There is no notice period specified in the letters of appointment (or the proposed appointment letter for the prospective Director) or the Articles for the removal of the Directors or the prospective Director. The Articles provide that the office of Director may be terminated by, among other things: (i) resignation; (ii) unauthorised absences from board meetings for more than six consecutive months; or (iii) the written request of all other Directors.
- 8.2.4 As at the date of this Prospectus, Tristan Hillgarth, as Chair, is entitled to receive £50,000 per annum, Sarah Whitney, as chair of the Audit Committee, is entitled to receive £40,000 per annum, Jane Lewis, as Senior Independent Director, is entitled to receive £37,000 per annum and all other Directors (including the prospective Director once appointed to the Board) are entitled to receive £35,000 per annum.
- 8.2.5 The Company has not made any loans to the Directors or the prospective Director which are outstanding, nor has it ever provided any guarantees for the benefit of any Director (or prospective Director) or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

### 8.3 Directors' other interests

8.3.1 As at the date of this Prospectus, the Directors and prospective Director are, or have been during the five years preceding the date of this Prospectus, a director, member of the administrative, management or supervisory body or partner of the following companies and partnerships (other than the Company):

<b>Name</b>	<b>Current</b>	<b>Previous</b>
Tristan Hillgarth	None	Euromoney Institutional Investor PLC
Thomas Michael Brewis	Trustee of the National Library of Scotland Foundation Trustee of OG Scholarship & Bursary Fund	The Scottish Investment Trust plc (in liquidation)
Jane Lewis	Berry Starquest Limited BlackRock World Mining Trust plc BlackRock World Mining Investment Company Limited CT UK Capital and Income Investment Trust Plc Invesco Perpetual UK Smaller Companies Investment Trust Plc Majedie Investments plc	The Scottish Investment Trust plc (in liquidation)
James Macpherson	Eclipse Film Partners No.35 LLP Facewatch Limited Overstrand Mansions Residents Association Limited River Action UK	The Investor Forum CIC
Neil Rogan	Invesco Asia Trust plc Murray Income Trust plc	The Scottish Investment Trust plc (in liquidation)
Sarah Whitney	BGI Global Infrastructure SA Canal & River Trust Tritax EuroBox Plc Whitney Consulting Limited Bellway plc	St. Modwen Properties Limited The Land Restoration Trust
Steven Bates (Prospective Director)	JPMorgan Elect Trust plc The Biotech Growth Trust plc Renn Universal Growth Investment Trust plc GuardCap Asset Management Limited	Vinacapital Vietnam Opportunity Fund Limited Third Point Investors Limited AVI Global Trust plc Baring Emerging Europe Plc CT UK Capital & Income Investment Trust PLC

8.3.2 Save as disclosed in this Prospectus, in the five years before the date of this Prospectus, the Directors and the prospective Director:

- (A) do not have any convictions in relation to fraudulent offences;
- (B) have not been associated with any bankruptcies, receiverships, liquidations or administrations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- (C) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

#### 8.4 Major Shareholders

8.4.1 The below table sets out the Shareholders who hold a notifiable interest in the Company which represents three per cent. or more of the voting share capital of the Company, insofar as is known to the Company based on the information available to the Company as at 31 October 2022:

<b>Shareholder</b>	<b>No. of Ordinary Shares</b>	<b>Percentage of total issued share capital</b>
AJ Bell, stockbrokers	38,152,603	12.63
Interactive Investor	32,977,910	10.91
Hargreaves Lansdown, stockbrokers	28,776,295	9.52
Rathbones	21,984,650	7.28
Charles Stanley	11,482,600	3.80
Canaccord Genuity Wealth Management	9,196,974	3.04

8.4.2 None of the Shareholders has or will have voting rights attached to the Shares of the same class held by them which are different from the voting rights attached to any other Shares of the same class. So far as is known to the Company, as at the date of this Prospectus, the Company will not, immediately following the Issue, be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

8.4.3 All Shareholders have the same voting rights in respect of Shares in the share capital of the Company of the same class.

#### 8.5 Related party transactions

Save for payment of fees and expenses to the Manager and its Affiliates pursuant to the Investment Management Agreement, which is summarised in paragraph 12.1 below, the Company has not entered into any related party transaction (within the meaning of UK-adopted international accounting standards) at any time during the period from 1 July 2018 to the date of publication of this Prospectus, save further that: (i) the Company holds a bank account with J.P. Morgan Chase Bank, NA and therefore pays customary administrative and handling fees and charges to such J.P. Morgan Chase Bank, NA, and receives interest from such J.P. Morgan Chase Bank, NA in respect of cash amounts held in the Company's bank account; (ii) the Company holds cash through liquidity funds operated by the Manager and, therefore, earns interest on such amounts at customary rates; and (iii) during the financial year ending 30 June 2023, the Company expects to sell its investments in trusts managed by the Manager forming part of the C Share Portfolio generating proceeds of £264,216,262 based on the valuations of such holdings as at the Latest Practicable Date.

#### 8.6 Other material interests

8.6.1 The Manager, the Investment Manager, other Investment Manager entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

8.6.2 In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, the Manager, the Investment Manager, other Investment Manager entities, any of their respective Directors, officers, employees, agents and Affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed may (subject to any restrictions contained in any relevant management agreement) acquire on behalf of a client an investment in which the Company may also invest.

#### 9. SHARE OPTIONS AND SHARE SCHEME ARRANGEMENTS

No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

#### 10. PORTFOLIO

As at the date of this Prospectus, the Portfolio consists of investments in companies based around the world, in accordance with the Company's Investment Policy.



## 11. OTHER INVESTMENT RESTRICTIONS

- 11.1 The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published Investment Policy and the investment restrictions set out therein as set out in Part I (*Information on the Company*) of this Prospectus.
- 11.2 In the event of a material breach of these investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Investment Manager via an RIS announcement.

## 12. MATERIAL CONTRACTS

Save as described below, the Company has not: (i) entered into any material contracts (other than contracts in the ordinary course of business) in the two years preceding the date of this Prospectus; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

### 12.1 Investment Management Agreement

12.1.1 Under the Investment Management Agreement dated 26 July 2022, the Manager, subject to the overall policies, supervision, review and control of the Board is solely responsible for discretionary portfolio management and risk management as well as any additional and ancillary services (which includes company secretarial and administration services) set out in the Investment Management Agreement.

#### **Delegation**

- 12.1.2 In accordance with the terms of the Investment Management Agreement, the Manager may with the prior written consent of the Company (such consent not to be unreasonably withheld or delayed) delegate any of its obligations under the Investment Management Agreement to a delegate (and shall remunerate such delegate at its own expense).
- 12.1.3 The Manager has delegated certain portfolio management services (including dealing and execution activities) to the Investment Manager, who in turn may delegate such functions to other entities within J.P. Morgan's group.

#### **Fees and expenses**

- 12.1.4 The Management Fee is paid by the Company to the Manager as consideration for performing its obligations under the Investment Management Agreement, the full details of which are set out in paragraph 8 of Part III (*Directors, Management and Administration*) of this Prospectus.

#### **Service standard**

- 12.1.5 The Manager is required to perform its obligations under the Investment Management Agreement in accordance with the following standard of care: (i) with such skill and care as would be reasonably expected of a professional discretionary investment manager of equivalent standing to the Manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy; and (ii) ensuring that its obligations under the Investment Management Agreement are performed by a team of appropriately qualified, trained and experienced professionals (the "**Service Standard**").
- 12.1.6 The Manager shall inform the Company in writing as soon as practicable of any changes to senior individuals exercising investment management discretion over the Portfolio, and of material changes to the information provided by it to the Company under the Investment Management Agreement.

#### **Termination**

- 12.1.7 The Investment Management Agreement shall continue in force unless and until terminated by the Company or the Manager giving to the other not less than six (6) months' written notice.
- 12.1.8 In addition, the Company may terminate the Investment Management Agreement with immediate effect if:
- (A) an order has been made or an effective resolution passed for the winding-up or liquidation of the Manager (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Company, such consent not to be unreasonably withheld or delayed), or a receiver or similar officer has been

appointed in respect of the Manager or of any material part of the Manager's assets, or the Manager enters into an arrangement with its creditors or any of them, or the Manager is, or is deemed to be, unable to pay its debts;

- (B) the Manager ceases, or takes steps to cease, to carry on its business or substantially the whole of its business, or makes or takes steps to make any material alteration to the nature of its business as carried on at the date of the Investment Management Agreement;
- (C) the Manager has committed a breach of its obligations under the Investment Management Agreement (except a breach of the Service Standard) that is material in the context of the Investment Management Agreement (whether or not, for the avoidance of doubt, such breach would otherwise be a repudiatory breach), and where such breach is capable of remedy, fails to remedy such breach within thirty (30) days after receiving notice from the Company requiring the same to be remedied;
- (D) the Manager has committed a breach of the Service Standard and fails to remedy such breach within ninety (90) days after receiving notice from the Company requiring the same to be remedied;
- (E) the Manager ceases to maintain its permission from the FCA to act as AIFM of the Company, or such permission is suspended;
- (F) the Manager ceases to hold any other authorisation required in order to perform its obligations under this Agreement and fails to remedy the situation without any material adverse implications for the Company within such period as the Company may specify and which is reasonable in the circumstances;
- (G) the scope of the Manager's permission from the FCA to act as AIFM of the Company is restricted to the extent that, in the opinion of the Company, acting reasonably, it impairs the Manager's ability to perform its obligations under the Investment Management Agreement;
- (H) the Manager ceases, without the prior approval of the Board (such approval not to be unreasonably withheld or delayed) to be a subsidiary of JPMorgan Chase & Co.; or
- (I) the Company is required by any relevant regulatory authority to terminate the Manager's appointment.

12.1.9 The Investment Management Agreement may be terminated by the Manager with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect, if an order has been made or an effective resolution passed for the winding-up or liquidation of the Company (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Manager, such consent not to be unreasonably withheld or delayed).

#### ***Liability and indemnity***

12.1.10 The Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages ("**Losses**") arising out of the proper performance by the Manager, its Associates or delegates and the officers, directors or employees of the Manager, or its Associates or delegates (the "**Manager Indemnified Person**") of its obligations under the Investment Management Agreement, unless resulting from the negligence, wilful default, fraud or bad faith of any Manager Indemnified Person or a breach of the Investment Management Agreement or any Applicable Requirements by any Manager Indemnified Person.

12.1.11 The Company shall indemnify each Manager Indemnified Person against all claims by third parties which may be made against such Manager Indemnified Person in connection with the provisions of services under the Investment Management Agreement except to the extent that the Losses are due to the negligence, wilful default, fraud or bad faith of any Manager Indemnified Person or a breach of the Investment Management Agreement or any Applicable Requirements by any Manager Indemnified Person.

12.1.12 The Manager shall not be liable in any circumstances for any Losses that constitute indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation arising out of or in connection with the Investment Management Agreement.

#### ***Governing Law***

12.1.13 The Investment Management Agreement is governed by the laws of England and Wales.

## 12.2 Depositary Agreement

12.2.1 The Company, the Manager and The Bank of New York Mellon (International) Limited have entered into the Depositary Agreement dated 27 June 2014, pursuant to which The Bank of New York Mellon (International) Limited has been appointed as Depositary to the Company.

### ***Fees and expenses***

12.2.2 The Depositary is entitled to receive payment as compensation for the performance of its duties under the Depositary Agreement for all fees as may be agreed upon between the parties from time to time. The Depositary is also entitled to reimbursement of expenses incurred in the performance of its duties under the Depositary Agreement.

### ***Termination***

12.2.3 A party may terminate the Depositary Agreement upon ninety (90) calendar days' written notice to the other parties, provided that the termination of the Depositary's appointment may not take effect until a new depositary has been appointed.

12.2.4 A party may terminate the Depositary Agreement immediately upon notice in the event that:

- (A) any party becomes subject to certain insolvency events;
- (B) any party commits any material breach of the provisions of the agreement and has (if such breach is capable of remedy) not remedied the same within two (2) weeks after service of notice requiring it to be remedied; or
- (C) any party ceases to be licensed for its activities under the Depositary Agreement or ceases to have approval(s) by any applicable government or governmental body that are required for its activities.

### ***Liability and indemnity***

12.2.5 Subject to certain customary limitations, the Depositary shall be liable to the Company in respect of any losses, damages, liabilities and all costs and expenses reasonably and properly incurred by the Company arising from the Depositary's negligence, wilful default, fraud or material breach in performing its obligations pursuant to the Depositary Agreement.

12.2.6 The Company shall indemnify and keep indemnified and hold harmless the Depositary, its directors, officers, employees and agents from and against any and all third-party actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by such indemnified parties other than: (i) such as may arise from fraud, wilful default, negligence or material breach of the Depositary Agreement; and (ii) any loss for which the Depositary is liable to the Company under the terms of the Depositary Agreement, as described in paragraph 12.2.5 above.

### ***Delegation***

12.2.7 The Depositary may delegate to third parties its safe-keeping functions and use sub-custodians under the Depositary Agreement in accordance with applicable laws and certain other requirements.

### ***Re-use***

12.2.8 Neither the Depositary nor any sub-custodian has any right of re-use in respect of the Company's investments.

### ***Governing law***

12.2.9 The Depositary Agreement is governed by the laws of England and Wales.

## 12.3 Registrar Agreement

12.3.1 The Company and Equiniti Limited have entered into the Registrar Agreement dated 22 January 2018, pursuant to which Equiniti Limited has been appointed as Registrar to the Company.

### ***Fees and expenses***

12.3.2 Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee per Shareholder account, which is subject to an annual minimum charge. These fees are subject to review by the Registrar in its absolute discretion not more than once per calendar year and to a minimum annual increase at the rate of the Retail Prices Index prevailing at the time. In the 12 months prior to publication of this Prospectus, such fees amounted to approximately £16,414.

12.3.3 The Registrar is also entitled to levy certain charges on a per item basis and the Company shall reimburse the Registrar all reasonable out of pocket expenses properly incurred on behalf of the Company in the performance of the Registrar's duties under the Registrar Agreement.

***Termination***

12.3.4 Either party may terminate the Registrar Agreement by giving not less than six (6) months' notice to the other party.

12.3.5 Either party may terminate the Registrar Agreement with immediate effect upon notice if the other party is subject to any of certain insolvency situations, or commits a material breach of the Registrar Agreement which (if capable of remedy) that party has failed to remedy within thirty (30) days of written notice requiring it to do so.

***Liability and indemnity***

12.3.6 The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liability under the Registrar Agreement is subject to a cap.

***Governing law***

12.3.7 The Registrar Agreement is governed by the laws of the England and Wales.

**12.4 Receiving Agent Services Agreement**

12.4.1 The Company and Equiniti Limited have entered into the Receiving Agent Services Agreement dated 16 November 2022, pursuant to which Equiniti Limited has been appointed as Receiving Agent to the Company.

***Fees and expenses***

12.4.2 Under the terms of the Receiving Agent Services Agreement, the Receiving Agent is entitled to a fee of £109,500.

12.4.3 The Receiving Agent is also entitled to reimbursement of reasonable out of pocket expenses incurred in connection with the provision of services under the Receiving Agent Services Agreement.

***Termination***

12.4.4 Either party may terminate the Receiving Agent Services Agreement with immediate effect upon written notice if:

- (A) the other party commits a material breach of its obligations under the Receiving Agent Services Agreement which that party has failed to remedy within fourteen (14) days of receipt of written notice from the first party requiring it to do so; or
- (B) the other party is subject to any of certain insolvency situations.

***Liability and indemnity***

12.4.5 The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Services Agreement. The Receiving Agent's liability under the Receiving Agent Services Agreement is subject to a cap.

***Governing law***

12.4.6 The Receiving Agent Services Agreement is governed by the laws of England and Wales.

**12.5 Transfer Agreement**

12.5.1 The Company, JPE and the Liquidators will enter into the Transfer Agreement on or around the Effective Date, which is expected to be 19 December 2022, pursuant to which the cash, undertaking and assets of JPE comprising the Rollover Pools are to be transferred to the Company in consideration for the issue by the Company of the Scheme Shares to the Liquidators (as nominees for Eligible JPE Shareholders and Overseas Excluded JPE Shareholders), which the Liquidators have agreed to renounce in favour of such Eligible JPE Shareholders and sell in the market on behalf of such Overseas Excluded JPE Shareholders.

- 12.5.2 The completion of the transfer of the cash, undertaking and assets of JPE comprising the Rollover Pools by JPE to the Company pursuant to the Transfer Agreement will be subject to the satisfaction of the Scheme Conditions on or by 31 December 2022.
- 12.5.3 Completion of the transfer of the cash, undertaking and assets of JPE comprised in the Rollover Pools shall take place on the date of satisfaction of the Scheme Conditions or as soon as practicable thereafter.
- 12.5.4 Upon or as soon as practicable following completion of the transfer, in respect of the transfer of any undertaking and assets of JPE pursuant to the Transfer Agreement, JPE acting by the Liquidators, at the Company's risk, shall:
- (A) deliver to the Company, or as it may direct, duly executed transfers in favour of the Company in respect of all shares, securities, debentures and other assets comprised in the Rollover Pools which pass by transfer, together with the relevant certificates or other documents of title relating thereto (to the extent these are in JPE's possession or control);
  - (B) procure and deliver to the Company, or as it may direct, copies of any consents, licences and approvals necessary to transfer the assets comprised in the Rollover Pools (to the extent these are in JPE's possession or control);
  - (C) deliver to the Company, or as it may direct, all bearer instruments and other assets comprised in the Rollover Pools which pass by delivery; and
  - (D) promptly give instructions to any person, company or other undertaking holding any part of the assets comprised in the Rollover Pools as nominee or on trust for JPE or its nominee requiring such person, company or other undertaking to transfer such assets to, or to execute a declaration of nomineehip or trust in favour of, the Company and/or as the Company may direct.

#### ***Liability***

- 12.5.5 Under the terms of the Transfer Agreement, nothing in the Scheme or in any document executed under or in connection with the Scheme will impose personal liability on the Liquidators or any of them (save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties) and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme, the Transfer Agreement or any act which the Liquidators do or omit to do at the request of the Company.

#### ***Governing law***

- 12.5.6 The Transfer Agreement will be governed by the laws of England and Wales.

### **12.6 Indemnity in favour of SCIN**

- 12.6.1 In connection with the SCIN Scheme the Company entered into the SCIN Indemnity Letter, being a deed of indemnity with SCIN dated 5 August 2022 (the "**SCIN Indemnity Letter**"), pursuant to which the Company has agreed to indemnify SCIN for an amount equal to the total value of any claim against SCIN from the SPF Trustees relating to the SCIN Pension Fund less an amount equal to: (a) the SCIN Pension Buffer; plus (b) the remaining SCIN Liquidation Pool (as determined at the time of receipt of the most recent written notice of claim under this indemnity made by SCIN to the Company).
- 12.6.2 The indemnity pursuant to the SCIN Indemnity Letter automatically terminates on the winding up of the SCIN Pension Fund.
- 12.6.3 The SCIN Indemnity Letter is governed by the laws of England.

### **12.7 Amended and Restated Trust Deed constituting the Bonds and Instrument of Floating Charge**

- 12.7.1 On 17 April 2000, SCIN issued £150 million in aggregate principal amount of the Bonds (of which £82,827,000 in aggregate principal amount remain outstanding). The Bonds are governed by English law. The Bonds are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.
- 12.7.2 On 29 July 2022, the Bondholders voted in favour of the Bonds Extraordinary Resolution to, among other things, substitute the Company as issuer of the Bonds with effect on 31 August 2022.

12.7.3 On 31 August 2022:

- (i) the Company entered into the Amended and Restated Trust Deed and was substituted as issuer of the Bonds and assumed the rights and obligations of SCIN under the Bonds and the Amended and Restated Trust Deed; and
- (ii) the Company and the Security Trustee entered into the Instrument of Floating Charge.

12.7.4 Following the substitution on 31 August 2022, the Bonds remain listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.

12.7.5 The terms and conditions of the Bonds and the Instrument of Floating Charge contain customary events of default and include certain covenants, which restrict the ability of the Company, to, among other things, incur certain liens and redeem or repurchase capital stock. The Amended and Restated Trust Deed includes the Bonds Financial Covenant.

## 12.8 Note Purchase Agreements and Security Trust and Intercreditor Agreement

12.8.1 On 9 January 2018, the Company entered into the 2018 Note Purchase Agreement, pursuant to which the Company issued the 2018 Loan Notes. On 12 March 2021, the Company entered into the 2021 Note Purchase Agreement, pursuant to which the Company issued the 2021 Series A Loan Notes and authorised the issue of Additional 2021 Loan Notes from time to time after the date of the 2021 Note Purchase Agreement up to the Available Facility Amount (as defined in the 2021 Note Purchase Agreement).

12.8.2 The Note Purchase Agreements include a number of customary covenants, which restrict the ability of the Company and its subsidiaries, to, among other things, incur certain liens, merge or consolidate, enter into transactions with affiliates and sell or transfer assets, in each case subject to certain permissions and exceptions.

12.8.3 The Note Purchase Agreements also contain a “most favoured lender” covenant, pursuant to which any financial covenant that is included in a Principal Financing Agreement (as defined in the Note Purchase Agreements), but:

- (i) is not included in the Note Purchase Agreements; or
- (ii) would in any respect be more beneficial to the holders of the Notes than any similar financial covenant included in the Note Purchase Agreements,

will be deemed to be automatically incorporated into the Note Purchase Agreements as of the date such financial covenant became effective under such Principal Financing Agreement. The Amended and Restated Trust Deed, which qualifies as a Principal Financing Agreement, includes the Bonds Financial Covenant. On completion of the substitution of the Company as issuer of the Bonds which occurred on the 31 August 2022, the Bonds Financial Covenant was deemed to be automatically incorporated into each of the Note Purchase Agreements.

12.8.4 The terms of the Note Purchase Agreements restrict the Company from granting security in respect of the indebtedness evidenced by the Bonds unless the obligations of the Company under the Note Purchase Agreements and the Notes are concurrently secured equally and rateably with the Bonds. Accordingly, on 31 August 2022, when the Company and the Security Trustee entered into the Instrument of Floating Charge, the Company, the Trustee, the holders of the Notes and the Security Trustee (acting on behalf of the Secured Parties, as defined in the Security Trust and Intercreditor Agreement) entered into the Security Trust and Intercreditor Agreement.

## 12.9 Sponsor Agreement

12.9.1 The Company, the Manager and the Sponsor have entered into the Sponsor Agreement dated 21 November 2022 pursuant to which, subject to certain conditions, the Company has appointed Winterflood Securities Limited as sponsor in relation to the Transaction.

12.9.2 The Sponsor Agreement may be terminated by the Sponsor in certain customary circumstances, including prior to Admission.

12.9.3 The obligation of the Sponsor to provide services under the Sponsor Agreement is conditional upon certain conditions that are customary for agreements of this nature, including those listed in paragraph 5 (*Conditions of the Issue*) of Part IV (*Details of the Scheme and the Issue*) of this Prospectus.

12.9.4 The Company will pay the Sponsor a fixed fee in connection with the Sponsor's appointment, and the Sponsor will also be entitled to reimbursement of all costs, charges and expenses which it incurs in connection with the Transaction.

12.9.5 The Company and the Manager have given warranties to the Sponsor concerning, inter alia, the accuracy of the information contained in this Prospectus. The Company and the Manager have also given indemnities to the Sponsor. The warranties and indemnities given by the Company and the Manager are standard for an agreement of this nature.

12.9.6 The Sponsor Agreement is governed by the laws of England and Wales.

### 13. LITIGATION

There are no governmental, legal or arbitration proceedings, and the Company is not aware of any such proceedings which are pending or threatened, during the previous 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

### 14. SIGNIFICANT CHANGE

14.1 Save to the extent disclosed in paragraph 14.2 below, as at the date of this Prospectus, there has been no significant change in the financial position of the Company since 30 June 2022, being the end of the last financial period for which audited financial information has been published.

14.2 Since 30 June 2022 (being the latest practicable date in respect of which audited financial information on the Company is available), the following events have taken place:

14.2.1 in connection with the scheme of reconstruction and voluntary winding up of The Scottish Investment Trust plc (“SCIN”) under section 110 of the Insolvency Act:

(A) the Company issued 133,919,647 Ordinary Shares on 1 September 2022 to SCIN shareholders;

(B) the Company acquired assets with a net asset value of £614,290,000 from SCIN; and

(C) the Company assumed the Bonds liability from SCIN of £82,827,000;

14.2.2 the Company’s Net Asset Value per Ordinary Share has increased between 30 June 2022 and 15 November 2022 by 46.10 pence;

14.2.3 the Company issued Ordinary Shares as illustrated in the table below:

Month of issue	Number of Ordinary Shares	Price range of issue per Ordinary Share (p)	Total net proceeds of issues (£)
July 2022	1,375,000	418 – 442.7	5,918,115.73
August 2022	1,098,000	439.5 – 468.1	4,949,433.48

14.2.4 the Company repurchased Ordinary Shares into treasury as illustrated in the table below:

Date of repurchase	Number of Ordinary Shares	Price per Ordinary Share (p)	Number of Ordinary Shares held in treasury	Remaining Ordinary Shares in issue less the total number of Ordinary Shares held in treasury
28 September 2022	75,029	407.84	75,029	302,403,903
29 September 2022	200,000	404.11	275,029	302,203,903
12 October 2022	68,232	406.49	343,261	302,135,671

14.2.5 the first interim dividend for the financial year ending 30 June 2023 of 4.25 pence per Ordinary Share, was declared on 1 July 2022 and was paid on 7 October 2022 to Ordinary Shareholders on the Register at the close of business on 2 September 2022; and

14.2.6 the second interim dividend for the financial year ending 30 June 2023 of 4.25 pence per Ordinary Share, was declared on 3 November 2022 and will be paid on 6 January 2023 to Ordinary Shareholders on the Register at the close of business on 25 November 2022.

### 15. WORKING CAPITAL

The Company is of the opinion that the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.

## 16. CAPITALISATION AND INDEBTEDNESS

16.1 The following table shows the unaudited capitalisation of the Company as at 31 August 2022 (being the latest date in respect of which unaudited capitalisation information on the Company is available as at the date of the publication of this Prospectus):

<b><u>Shareholders' equity as at 31 August 2022 (£)</u></b>	
Share capital	15,123,947
Share premium	770,991,063
Capital reserve	516,036,803
Revenue reserve	—
Capital redemption reserve	27,401,327
<b>Total</b>	<b><u><u>1,329,553,140</u></u></b>

16.2 Save to the extent disclosed in paragraph 14.2 above, as at the date of this Prospectus, there has been no material change in the capitalisation position of the Company since 31 August 2022.

16.3 The following table shows the Company's unaudited gross indebtedness as at 31 August 2022 (being the latest date in respect of which unaudited indebtedness information on the Company is available as at the date of the publication of this Prospectus):

<b><u>Total current debt (£)</u></b>	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
<b><u>Total non-current debt (excluding current position of non-current debt) (£)</u></b>	
Guaranteed	—
Secured	(19,889,008)
Unguaranteed/unsecured	(111,968,626)

16.4 The following table shows the Company's unaudited net indebtedness as at 31 August 2022 (being the latest date in respect of which unaudited indebtedness information on the Company is available as at the date of the publication of this Prospectus):

<b><u>Net indebtedness (£)</u></b>	
A. Cash	60,470,760
B. Cash equivalents	31,633,228
C. Trading securities	1,370,950,695
<b>D. Total Liquidity (A+B+C)</b>	<b>1,463,054,682</b>
E. Current financial receivables	3,018,685
F. Current bank debt	—
G. Current portion of non-current debt	—
H. Other current financial debt	(4,157,568)
<b>I. Current financial debt (F+G+H)</b>	<b>(4,157,568)</b>
<b>J. Net current financial indebtedness/(receivables) (I-E-D)</b>	<b>(1,461,915,799)</b>
K. Non-current bank loans	—
L. Bonds issued	—
M. Other non-current loans	—
<b>N. Non-current financial indebtedness (K+L+M)</b>	<b>—</b>
<b>O. Net financial indebtedness/(receivables) (J+N)</b>	<b>(1,461,915,799.33)</b>

As at 31 August 2022, the Company had no indirect or contingent indebtedness and nil net indebtedness. Save to the extent disclosed in paragraph 14.2 above, as at the date of this Prospectus, there has been no material change in the indebtedness position of the Company since 31 August 2022.

## 17. THIRD-PARTY INFORMATION AND CONSENTS

17.1 Where third-party information has been referenced in this Prospectus, the source of that third-party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17.2 The Sponsor has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.



- 17.3 The Manager and the Investment Manager have given and not withdrawn their written consent to the inclusion in this Prospectus of references to their names in the form and context in which they appear.
- 17.4 The Manager (in its capacity as the Company's AIFM) accepts responsibility for the information and opinions contained in this Prospectus relating to it and all statements made by it. To the best of the knowledge of the Manager (in its capacity as the Company's AIFM), the information contained in this Prospectus related to or attributed to the Manager (in its capacity as the Company's AIFM) and its Affiliates are in accordance with the facts and such parts of this Prospectus make no omission likely to affect their import.
- 17.5 The Investment Manager has given and not withdrawn its consent to, and has authorised, the inclusion in this Prospectus of the information and opinions contained in: (a) the risk factors contained under the following headings: "*Risks relating to the Ordinary Share Investment Policy and the C Share Investment Policy*" and "*Risks relating to the Manager and the Investment Manager*"; (b) paragraph 3 (*Investment Objective and Investment Policy*), paragraph 5 (*Benchmark*), paragraph 7 (*Dividend Policy*) and paragraph 10 (*Net Asset Value Calculation and Publication*) of Part I (*Information on the Company*) of this Prospectus; (c) Part II (*Market Outlook and Investment Strategy*) of this Prospectus; (d) Part III (*Directors, Management and Administration*) of this Prospectus and any other information or opinion related to or attributed to it or to any of its Affiliates, in the form and context in which they appear. To the best of the knowledge of the Investment Manager, the information contained in the Prospectus related to or attributed to it or any Affiliate of the Investment Manager is in accordance with the facts and that those parts of the Prospectus make no omission likely to affect their import.

## **18. GENERAL**

- 18.1 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 18.2 In accordance with the Prospectus Regulation Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Shares issued under this Prospectus. The Company will also notify the issue of the Shares through a RIS.

## **19. ADDITIONAL UK AIFMD LAWS DISCLOSURES**

### **19.1 UK AIFMD Laws leverage limits**

For the purposes of the UK AIFMD Laws, leverage is required to be calculated using two prescribed methods: (i) the gross method; and (ii) the commitment method, and expressed as the ratio between a fund's total exposure and its net asset value.

As measured using the gross method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 200 per cent. of NAV (which is the equivalent of a ratio of 2:1).

As measured using the commitment method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 200 per cent. of NAV (which is the equivalent of a ratio of 2:1).

### **19.2 Liquidity risk management**

There is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, repayment of any debt and the fees payable to the Company's service providers) of the Company as they fall due.

In managing the Company's assets, therefore, the Investment Manager will continue to seek to ensure that the Company holds at all times a Portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

### **19.3 Fair treatment of Shareholders**

The Company will ensure that it treats all holders of the same class of its shares that are in the same position equally in respect of the rights attaching to those shares.

The Investment Manager has entered into and may enter into further side letters or similar arrangements with certain institutional, governmental or regulated Shareholders to provide, to the extent permitted by any applicable law, such Shareholders with assistance with due diligence reviews, and with information and reporting that is in the possession of the Investment Manager and which is required by such Shareholders to meet specific tax, regulatory or legal or administrative requirements applicable to them.

The Company will not be party to or participate in the performance of any side letter or arrangement with any Shareholder.

#### 19.4 Rights against third-party service providers

The Company is reliant on the performance of third-party service providers, including the Manager, the Investment Manager, the Sponsor, the Depositary, the Receiving Agent and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

If a Shareholder considers that it may have a claim against a third-party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of FSMA (which provides that breach of an FCA Rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of FSMA, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.

Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, microenterprises and certain charities or trustees of a trust) are able to refer any complaints against the Investment Manager to the Financial Ombudsman Service ("FOS") (further details of which are available at [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk)). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at [www.fscs.org.uk](http://www.fscs.org.uk). To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.

#### 19.5 Professional liability risks

The Manager is authorised under the UK AIFMD Laws and is therefore subject to the detailed requirements set out therein in relation to liability risks arising from professional negligence. The Manager will maintain such additional own funds as are sufficient at all times to satisfy the requirements under the UK AIFMD Laws.

### 20. GENERAL MEETING

The Company will publish the Circular on or around the date of this Prospectus, containing the Resolutions to be tabled at the General Meeting of the Company to be held at 1.00 p.m. on 16 December 2022.

The Resolutions will propose that:

- (i) if Resolution 4 is passed, the Directors be authorised to allot the Scheme Shares, up to a maximum of 25,000,000 Scheme Ordinary Shares equivalent to a maximum nominal amount of £1,250,000.000 and up to a maximum of 30,000,000 Scheme C Shares equivalent to a maximum nominal amount of £15,000,000.00 ("**Resolution 1**" or the "**Allotment Resolution**"), such authority to expire on 15 June 2024;
- (ii) if Resolution 1 is passed, in substitution for the authority previously conferred by Shareholders on 30 August 2022 the Directors be authorised generally and unconditionally in addition to the Allotment Resolution to exercise all the powers of the Company to allot and issue Ordinary Shares up to an aggregate nominal amount of £1,893,882.80, (which is the equivalent of 37,877,656 Ordinary Shares) which represents 10 per cent. of the Company's estimated Ordinary Share capital immediately following Admission, assuming that 17,650,741 Scheme Ordinary Shares and 26,743,078 Scheme C Shares are issued pursuant to the Scheme and that the 26,743,078 Scheme C Shares convert into 58,990,148 New Ordinary Shares ("**Resolution 2**");
- (iii) if Resolution 2 is passed, in substitution for the authority previously conferred by Shareholders on 30 August 2022 the Directors be empowered pursuant to the authority conferred by Resolution 2 to allot Ordinary Shares or sell Ordinary Shares from treasury as if the pre-emption rights contained in the Companies Act did not apply to any such allotment or sale of Ordinary Shares held in treasury at a price per Ordinary Share not less than the prevailing NAV per Ordinary Share (as determined by the Directors), provided that this power shall be limited to the allotment or the sale from treasury of Ordinary Shares up to an aggregate nominal amount of £1,893,882.80 ("**Resolution 3**");
- (iv) if Resolution 1 is passed, the Articles be amended so as to include rights and provisions relating to C Shares in the Revised Articles ("**Resolution 4**" or the "**Articles Amendment Resolution**");

- (v) if Resolution 1 is passed, the Directors be authorised to make market purchases of up to 56,778,606 Ordinary Shares (which is equal to 14.99% of the Company's estimated issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New Ordinary Shares and assuming the issue of 17,650,741 Scheme Ordinary Shares and Conversion of 26,743,078 Scheme C Shares into 58,990,148 New Ordinary Shares), or, if less, that number of Ordinary Shares which is equal to 14.99% of the Company's issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New Ordinary Shares, with such authority expiring on 15 June 2024 unless renewed at the 2023 AGM or at any other general meeting prior to such time, subject to the provisions of paragraph 4.1.8 of this Part VI (*Additional Information on the Company*) as regards the maximum price which the Company may pay for such Ordinary Shares shall also apply to these market purchases ("**Resolution 5**"); and
- (vi) a general meeting (other than an Annual General Meeting) may be called on not less than 14 clear days' notice ("**Resolution 6**").

## 21. DOCUMENTS AVAILABLE FOR INSPECTION

21.1 The following documents will be available for inspection at the Company's website (<http://www.jpmsglobalgrowthandincome.co.uk/>) from the date of this Prospectus until the date of Admission:

- (i) this Prospectus;
- (ii) the 2020 Annual Report;
- (iii) the 2021 Annual Report;
- (iv) the 2022 Annual Report;
- (v) the Articles; and
- (vi) the Revised Articles.

21.2 In addition, a copy of this Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

## PART VII – FINANCIAL INFORMATION OF THE COMPANY

### 1. ANNUAL ACCOUNTS FOR THE FINANCIAL YEARS ENDED, 30 JUNE 2020, 30 JUNE 2021 AND 30 JUNE 2022

The annual reports and audited accounts of the Company for the financial years ended 30 June 2020 (the “2020 Annual Report”), 30 June 2021 (the “2021 Annual Report”) and 30 June 2022 (the “2022 Annual Report”) have been prepared in accordance with FRS 102.

The Auditors’ reports and financial statements of the Company for each of the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 were unqualified.

### 2. HISTORICAL FINANCIAL INFORMATION

The published 2020 Annual Report, 2021 Annual Report and 2022 Annual Report included, on the pages specified in the table below, the following information. These sections are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

	For year ended 30 June 2022 Page No(s)	For year ended 30 June 2021 Page No(s)	For year ended 30 June 2020 Page No(s)
Independent Auditor’s Report	60	54	43
Statement of Comprehensive Income	67	62	52
Statement of Changes in Equity	67	62	52
Statement of Financial Position	68	63	53
Statement of Cash Flows	69	64	54
Notes to the Financial Statements	70	65	55

### 3. SELECTED FINANCIAL INFORMATION

The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 30 June 2022, 30 June 2021 and 30 June 2020, each of which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the tables below.

#### 3.1 Statement of Comprehensive Income

	For year ended 30 June 2022 (£’000)	For year ended 30 June 2021 (£’000)	For year ended 30 June 2020 (£’000)
Gains on investments at fair value through profit or loss	(36,835)	153,997	22,989
Net foreign currency gains	3,386	1,764	83
Income from investments	14,520	10,633	8,329
Interest receivable and similar income	160	49	212
<b>Gross return</b>	<b>(18,769)</b>	<b>166,443</b>	<b>31,613</b>
Management fee	(3,299)	(2,308)	(1,906)
Performance fee charge	—	(5,967)	(507)
Other administrative expenses	(591)	(612)	(565)
<b>Net return before finance costs and taxation</b>	<b>(22,659)</b>	<b>157,556</b>	<b>28,635</b>
Finance costs	(1,496)	(1,038)	(898)
<b>Net return before taxation</b>	<b>(24,155)</b>	<b>156,518</b>	<b>27,737</b>
Taxation	(1,408)	(1,276)	(1,091)
<b>Net return after taxation</b>	<b>(25,563)</b>	<b>155,242</b>	<b>26,646</b>
<b>Return per share</b>	<b>(16.13)p</b>	<b>106.46p</b>	<b>19.44p</b>

No operations were acquired or discontinued in either of the financial years ended 30 June 2020, 30 June 2021 or 30 June 2022.

### 3.2 Statement of Financial Position

	As at 30 June 2022 (£'000)	As at 30 June 2021 (£'000)	As at 30 June 2020 (£'000)
<b>Fixed assets</b>	—	—	—
<b>Investments at fair value through profit or loss</b>	<b>676,778</b>	<b>654,694</b>	<b>473,187</b>
<b>Current assets</b>	—	—	—
Derivative financial assets	4,637	2,567	2,026
Debtors	3,270	7,153	12,410
Cash and cash equivalents	41,963	55,933	36,972
	<u>49,870</u>	<u>65,653</u>	<u>51,408</u>
<b>Current liabilities</b>	—	—	—
<b>Creditors: amounts falling due within one year</b>	<b>(2,417)</b>	<b>(11,041)</b>	<b>(13,710)</b>
Derivative financial liabilities	(5,072)	(1,271)	(1,636)
	<u>42,381</u>	<u>53,341</u>	<u>36,062</u>
<b>Net current assets</b>	<b>42,381</b>	<b>53,341</b>	<b>36,062</b>
<b>Total assets less current liabilities</b>	<b>719,159</b>	<b>708,035</b>	<b>509,249</b>
<b>Creditors: amount falling due after more than one year</b>	<b>(49,746)</b>	<b>(49,932)</b>	<b>(30,032)</b>
<b>Provision for liabilities and charges</b>	—	—	—
Performance fee payable	—	(4,729)	(380)
<b>Net assets</b>	<b>669,413</b>	<b>653,374</b>	<b>478,837</b>
<b>Capital and reserves</b>	—	—	—
Called up share capital	8,305	7,746	7,746
Share premium	151,221	92,019	71,672
Capital redemption reserve	27,401	27,401	27,401
Capital reserves	482,486	526,208	372,018
Revenue reserve	—	—	—
	<u>669,413</u>	<u>653,374</u>	<u>478,837</u>
<b>Total shareholders' funds</b>	<b>669,413</b>	<b>653,374</b>	<b>478,837</b>
<b>Net asset value per share</b>	<b>403.1p</b>	<b>432.3p</b>	<b>338.9p</b>

### 3.3 Statement of Changes in Equity

	Called up share capital	Share premium	Capital redemption reserve	Capital reserves	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 30 June 2019</b>	<b>7,746</b>	<b>58,956</b>	<b>27,401</b>	<b>347,414</b>	—	<b>441,517</b>
Issue of shares from Treasury	—	12,716	—	15,420	—	28,136
Net return	—	—	—	21,163	5,483	26,646
Dividends paid in the year	—	—	—	(11,979)	(5,483)	(17,462)
<b>At 30 June 2020</b>	<b>7,746</b>	<b>71,672</b>	<b>27,401</b>	<b>372,018</b>	—	<b>478,837</b>
Issue of shares from Treasury	—	20,347	—	17,832	—	38,179
Net return	—	—	—	147,284	7,958	155,242
Dividends paid in the year	—	—	—	(10,926)	(7,958)	(18,884)
<b>At 30 June 2021</b>	<b>7,746</b>	<b>92,019</b>	<b>27,401</b>	<b>526,208</b>	—	<b>653,374</b>
Issue of shares	559	49,636	—	—	—	50,195
Issue of shares from Treasury	—	9,836	—	6,858	—	16,694
Project costs – in relation to shares	—	(270)	—	—	—	(270)
Block-listing fees paid	—	—	—	(102)	—	(102)
Net return	—	—	—	(37,045)	11,482	(25,563)
Dividends paid in the year	—	—	—	(13,433)	(11,482)	(24,915)
<b>At 30 June 2022</b>	<b>8,305</b>	<b>151,221</b>	<b>27,401</b>	<b>482,486</b>	—	<b>669,413</b>

### 3.4 Statement of Cash Flows

	For year ended 30 June 2022 (£'000)	For year ended 30 June 2021 (£'000)	For year ended 30 June 2020 (£'000)
Net cash outflow from operations before dividends and interest	(9,945)	(3,212)	(2,363)
Dividends received	12,531	8,535	7,288
Interest received	147	21	201
Overseas tax recovered	37	162	55
Interest paid	(1,475)	(893)	(889)
<b>Net cash inflow from operating activities</b>	<b>1,295</b>	<b>4,613</b>	<b>4,292</b>
Purchase of investments	(554,563)	(460,877)	(462,896)
Sales of investments	493,049	435,206	472,116
Settlement of forward currency contracts	4,843	811	184
<b>Net cash (outflow)/inflow investing activities</b>	<b>(56,671)</b>	<b>(24,860)</b>	<b>9,404</b>
Dividend paid	(24,915)	(18,884)	(17,462)
Issue of shares from treasury	16,694	38,179	28,235
Issue of shares	50,195	—	—
Block listing fees	(102)	—	—
Issue of secured bond loan (net of costs)	—	19,894	—
Repayment of bank loans	(199)	—	—
Project costs	(270)	—	—
<b>Net cash inflow/(outflow) from financing activities</b>	<b>41,403</b>	<b>39,189</b>	<b>10,773</b>
<b>Increase in cash and cash equivalents</b>	<b>(13,973)</b>	<b>18,942</b>	<b>24,469</b>
Cash and cash equivalents at start of year	55,933	36,972	12,499
Unrealised gain on foreign currency cash and cash equivalents	3	19	4
Cash and cash equivalents at the end of the year	41,963	55,933	36,972
<b>Increase in cash and cash equivalents</b>	<b>(13,973)</b>	<b>18,942</b>	<b>24,469</b>
<b>Cash and cash equivalents consist of:</b>	<b>—</b>	<b>—</b>	<b>—</b>
Cash and short term deposits	7,942	8,350	5,255
Cash held in JPMorgan Sterling Liquidity Fund	34,021	47,583	31,717
<b>Total</b>	<b>41,963</b>	<b>55,933</b>	<b>36,972</b>

### 4. OPERATING AND FINANCIAL REVIEW

The published 2020 Annual Report, 2021 Annual Report and 2022 Annual Report included on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Portfolio for this period. These sections are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference:

	For year ended 30 June 2022 Page No(s)	For year ended 30 June 2021 Page No(s)	For year ended 30 June 2020 Page No(s)
Chairman's statement	8	6	8
Investment Manager's Report	13	11	11

## **5. AVAILABILITY OF ANNUAL REPORTS AND AUDITED ACCOUNTS FOR INSPECTION**

Copies of the 2020 Annual Report, the 2021 Annual Report and the 2022 Annual Report are available on the Company's website at: <http://www.jpmglobalgrowthandincome.co.uk/>.

## **6. INFORMATION INCORPORATED BY REFERENCE**

The following sections of the 2020 Annual Report, the 2021 Annual Report and the 2022 Annual Report are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

- the sections listed in paragraph 2 (*Historical Financial Information*) of this Part VII (*Financial Information of the Company*) above; and
- the sections listed in paragraph 4 (*Operating and Financial Review*) of this Part VII (*Financial Information of the Company*) above.

The sections which have not been incorporated are not deemed relevant to investors for the purposes of this Prospectus.

Unless it has been incorporated by reference into this Prospectus as set out in this Part VII (*Financial Information of the Company*), neither the information on the Company's or the Manager's or the Investment Manager's website (or any other website), nor the content of any website accessible from hyperlinks on the Company's or the Manager's or the Investment Manager's website (or any other website), is incorporated into or forms part of this Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Prospectus alone.



## PART VIII – DEFINITIONS

<b>“2018 Loan Notes”</b>	the £30 million 2.93 per cent. senior secured notes due 2048 issued by the Company pursuant to the 2018 Note Purchase Agreement
<b>“2018 Note Purchase Agreement”</b>	the note purchase agreement, dated 9 January 2018, among the Company and the Purchasers (as defined therein) (as amended and supplemented on 31 August 2022, and as may be further amended, restated and/or supplemented from time to time) pursuant to which the Company issued the 2018 Loan Notes
<b>“2020 Annual Report”</b>	the Company’s audited annual report and accounts for the financial year ended 30 June 2020
<b>“2021 Annual Report”</b>	the Company’s audited annual report and accounts for the financial year ended 30 June 2021
<b>“2021 Loan Notes”</b>	the £20 million 2021 Series A Loan Notes together with any Additional 2021 Loan Notes issued by the Company pursuant to the 2021 Note Purchase Agreement
<b>“2021 Note Purchase Agreement”</b>	the note purchase and private shelf agreement, dated 12 March 2021, among the Company and the Purchasers (as defined therein) (as amended and supplemented on 31 August 2022, and as may be further amended, restated and/or supplemented from time to time) pursuant to which the Company issued the 2021 Series A Loan Notes and pursuant to which the Company may issue Additional 2021 Loan Notes from time to time
<b>“2021 Series A Loan Notes”</b>	the £20 million 2.36 per cent. senior secured notes, Series A, due 2036 issued by the Company pursuant to the 2021 Note Purchase Agreement
<b>“2022 AGM”</b>	the Company’s annual general meeting held on 3 November 2022
<b>“2022 Annual Report”</b>	the Company’s audited annual report and accounts for the financial year ended 30 June 2022
<b>“2023 AGM”</b>	the annual general meeting of the Company to be held in 2023
<b>“Accredited Investor” or “AI”</b>	an “accredited investor” as defined in Regulation D under the US Securities Act
<b>“Additional 2021 Loan Notes”</b>	any additional senior notes (other than the 2021 Series A Loan Notes) issued pursuant to the terms of the 2021 Note Purchase Agreement from time to time in an aggregate principal amount outstanding up to the Available Facility Amount (as defined in the 2021 Note Purchase Agreement)
<b>“Admission”</b>	the admission of the Scheme Shares issued pursuant to the Issue to listing on the premium listing category of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange becoming effective
<b>“Affiliate”</b>	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
<b>“AGM” or “Annual General Meeting”</b>	annual general meeting
<b>“AI/QP Investor Letter”</b>	an Accredited Investor/Qualified Purchaser investor letter, the form of which is annexed to this Prospectus
<b>“AIC”</b>	the Association of Investment Companies
<b>“AIC Code”</b>	the 2019 AIC Code of Corporate Governance, as revised or updated from time to time
<b>“AIFM”</b>	(i) an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable); and (ii) in relation to the Company, JPMorgan Funds Limited, a private limited company

	incorporated in Scotland with company number SC019438, whose registered office is at 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH
<b>“Amended and Restated Trust Deed”</b>	the Existing Trust Deed as amended and restated pursuant to the provisions of the supplemental trust deed under which the Company substituted SCIN as the issuer, dated 31 August 2022, between the Company and the Trustee, the rights and obligations of SCIN under the Existing Trust Deed with rights and obligations of the Company
<b>“Applicable Requirements”</b>	all applicable law (whether in the form of statute or decision of a court or administrative tribunal) and regulation and, if applicable, the prevailing rules, regulations, determinations, guidelines or instructions of any governmental, stock exchange or regulatory authority in any jurisdiction to which the Company, the Manager or (where relevant) any Associate (as the context may require) is subject, as amended from time to time
<b>“Articles”</b>	the articles of association of the Company, as amended from time to time, which, as the context may require, shall mean the Revised Articles
<b>“Associate”</b>	an associate of the Manager, such term having the meaning given in limb (3) of the definition in the FCA Rules
<b>“Audit Committee”</b>	the committee of this name established by the Board and having the duties described in paragraph 10 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>“Auditor”</b>	Ernst & Young LLP
<b>“Benchmark”</b>	MSCI All Countries World Index (in Sterling, total return with net dividends reinvested)
<b>“Benefit Plan Investor”</b>	as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended
<b>“Board”</b>	the board of Directors of the Company, including any duly constituted committee thereof
<b>“Bondholders”</b>	the holders of the Bonds from time to time
<b>“Bonds”</b>	the Company’s £82,827,000 5.75 per cent. secured bonds due 17 April 2030 constituted by the Amended and Restated Trust Deed, in respect of which JGGI was substituted as the issuer in place of SCIN in connection with the SCIN Scheme
<b>“Bonds Financial Covenant”</b>	the financial covenant included in the Amended and Restated Trust Deed, pursuant to which the Company is required to procure that the aggregate principal amount at any time outstanding in respect of all moneys borrowed by the Company and its subsidiaries shall not exceed a sum equal to the Company’s adjusted total of capital and reserves
<b>“Bottom-up Stock Selection”</b>	the process of analysing individual securities and de-emphasising the significance of macroeconomic and market cycles
<b>“Business Day”</b>	a day on which the London Stock Exchange and banks in the UK are normally open for business
<b>“C Share Investment Policy”</b>	the Company’s investment policy applicable to the C Shares from time to time
<b>“C Share Portfolio”</b>	the portfolio of investments in which the funds of the Company represented by the C Shares are invested from time to time
<b>“C Share Surplus”</b>	has the meaning given in section 6.2.20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“C Shareholder”</b>	a holder of C Shares
<b>“C Shares”</b>	redeemable ordinary shares with a nominal value of £0.50 each in the capital of the Company issued and designated as C Shares of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into Ordinary Shares in accordance with the Articles

<b>“Calculation Date”</b>	the time and date to be determined by the JPE Board (but expected to be 5.00 p.m. on 13 December 2022), at which the value of JPE’s assets and liabilities will be determined for the creation of the Liquidation Pool and the Rollover Pools, and at which the FAVs per JPE Share and the FAV per JGGI Ordinary Share will be calculated for the purposes of the Scheme
<b>“Cash Equivalent Investments”</b>	include, but are not limited to, short-term investments in money market funds and tradeable debt securities
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form
<b>“Chair”</b>	the chair of the Board
<b>“Circular”</b>	the Shareholder circular relating to the General Meeting and the Resolutions published by the Company on or around the date of this Prospectus
<b>“Companies Act” or “Act”</b>	the UK Companies Act 2006, as amended
<b>“Company” or “JGGI”</b>	JPMorgan Global Growth & Income plc, a public limited company incorporated in England and Wales with company number 00024299, whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>“Conversion”</b>	has the meaning given in section 6.2.20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Conversion Calculation Date”</b>	has the meaning given in section 6.2.20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Conversion Date”</b>	has the meaning given in section 6.2.20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Conversion Ratio”</b>	has the meaning given in section 6.2.20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“CREST”</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
<b>“CREST Regulations”</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>“CRS”</b>	the global standard for the automatic exchange of financial information between tax authorities developed by the OECD
<b>“CTA 2010”</b>	the UK Corporation Tax Act 2010
<b>“Deferred Dividend”</b>	has the meaning given in section 6.2.21 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Depositary”</b>	The Bank of New York Mellon (International) Limited, a limited liability company incorporated England and Wales with company number 03236121, whose registered office is at 1 Canada Square, London, E14 5AL
<b>“Depositary Agreement”</b>	the agreement dated 27 June 2014, between the Company, the Manager and the Depositary summarised in paragraph 12.2 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Directors”</b>	the directors of the Company
<b>“Disclosure Guidance and Transparency Rules”</b>	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>“EEA”</b>	the European Economic Area
<b>“EEA Member State”</b>	any member state within the EEA from time to time
<b>“Effective Date”</b>	the date on which the Scheme becomes effective, which is expected to be 19 December 2022

<b>“Eligible JPE Cash Shareholders”</b>	holders of JPE Cash Shares whose names are entered on JPE’s register of members as at the Record Date excluding Overseas Excluded JPE Shareholders, save where the Company determines otherwise (at its absolute discretion)
<b>“Eligible JPE Growth Shareholders”</b>	holders of JPE Growth Shares whose names are entered on JPE’s register of members as at the Record Date excluding Overseas Excluded JPE Shareholders, save where the Company determines otherwise (at its absolute discretion)
<b>“Eligible JPE Income Shareholders”</b>	holders of JPE Income Shares whose names are entered on JPE’s register of members as at the Record Date excluding Overseas Excluded JPE Shareholders, save where the Company determines otherwise (at its absolute discretion)
<b>“Eligible JPE Shareholders”</b>	Eligible JPE Cash Shareholders, Eligible JPE Growth Shareholders and Eligible JPE Income Shareholders
<b>“ERISA”</b>	the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
<b>“ESG”</b>	environmental, social and governance criteria, being three factors that investors may consider in connection with a company’s activities
<b>“EU”</b>	the European Union
<b>“EU AIFM Delegated Regulation”</b>	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
<b>“EU AIFM Directive”</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and the EU AIFM Delegated Regulation
<b>“EU GDPR”</b>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC, as amended
<b>“EU Market Abuse Regulation” or “EU MAR”</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
<b>“EU MiFID II”</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“ <b>MiFID</b> ”) and its implementing and delegated acts, and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“ <b>MiFIR</b> ” and together with MiFID, “ <b>MiFID II</b> ”)
<b>“EU PRIIPs Regulation”</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
<b>“EU Prospectus Regulation”</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
<b>“Euroclear”</b>	Euroclear UK & International Limited, in its capacity as the operator of CREST
<b>“Existing Shareholder”</b>	a Shareholder as at the date of this Prospectus
<b>“Existing Trust Deed”</b>	the principal trust deed constituting the Bonds, dated 17 April 2020, between SCIN, as issuer, and the Trustee in relation to the Bonds

<b>“FATCA”</b>	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
<b>“FAV”</b>	formula asset value
<b>“FAV per JGGI Ordinary Share”</b>	the JGGI FAV divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“FAV per JPE Cash Share”</b>	the JPE Cash FAV divided by the number of JPE Cash Shares in issue (excluding any JPE Cash Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“FAV per JPE Income Share”</b>	the JPE Income FAV divided by the number of JPE Income Shares in issue (excluding any JPE Income Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“FAV per JPE Share”</b>	the JPE Cash FAV or the JPE Income FAV, as the context may require, divided by the number of JPE Shares of the relevant class in issue (excluding any JPE Shares of the relevant class held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
<b>“FCA PROD3 Rules”</b>	the FCA’s PROD3 Rules on product governance within the FCA Handbook
<b>“FCA Rules”</b>	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time
<b>“First JPE General Meeting”</b>	the general meeting of JPE in relation to the Scheme convened for 12.30 p.m. on 9 December 2022 or any adjournment of that meeting
<b>“Floating Charge”</b>	has the meaning given in the risk factor section of this Prospectus
<b>“Force Majeure Circumstance”</b>	has the meaning given in section 6.2.20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“FRS 102”</b>	financial reporting standard 102 applicable in the UK and Republic of Ireland
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended
<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 1:00 p.m. on 16 December 2022 or any adjournment of that meeting
<b>“Gross Asset Value”</b>	the aggregate value of the assets of the Company (including cash balances), determined in accordance with the accounting principles adopted by the Directors from time to time
<b>“HMRC”</b>	HM Revenue & Customs
<b>“IGA”</b>	intergovernmental agreement
<b>“Ineligible US Shareholder”</b>	a US Shareholder which does not execute and return the AI/QP Investor Letter to the Company and Equiniti Limited as registrar to JPE and which, by acquiring the Scheme Shares, the Board believes would: (i) give rise to an obligation on the Company to register as an “investment company” under the US Investment Company Act or any similar legislation; (ii) give rise to an obligation on the Company to register under the US Exchange Act or any similar legislation; (iii) result in the Company no longer being considered a “foreign private issuer” for the purposes of the US Securities Act or the US Exchange Act; (iv) result in a Benefit Plan Investor acquiring

	Scheme Shares; or (v) result in a US Person holding Shares in violation of the transfer restrictions put forth in any prospectus published by the Company from time to time
<b>“Insolvency Act”</b>	the UK Insolvency Act 1986, as amended
<b>“Instrument of Floating Charge”</b>	the English law governed instrument constituting a floating charge, granted by the Company, dated 31 August 2022, in favour of the Security Trustee
<b>“Investment Management Agreement”</b>	the amended and restated investment management agreement dated 26 July 2022, between the Company and the Manager summarised in paragraph 12.1 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Investment Manager”</b>	JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, whose registered office is 25 Bank Street, Canary Wharf, London E14 5JP
<b>“Investment Policy”</b>	the Ordinary Share Investment Policy or C Share Investment Policy or both, in each case as the context may require
<b>“Investment Trust Tax Regulations”</b>	the Investment Trust (Approved Company) (Tax) Regulations 2011
<b>“IRS”</b>	the US Internal Revenue Service
<b>“ISA”</b>	an individual savings account approved in the UK by HMRC
<b>“Issue”</b>	the issue of Scheme Shares to Eligible JPE Shareholders and to the Liquidators (in respect of Overseas Excluded JPE Shareholders), in each case pursuant to the Scheme
<b>“Issue Date”</b>	has the meaning given in section 6.2.20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“JGGI Acquisition Costs”</b>	has the meaning given in section 8 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>“JGGI C Share Portfolio Realignment Costs”</b>	has the meaning given in section 8 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>“JGGI FAV”</b>	the Net Asset Value of the Company, calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum income basis with debt at fair value adjusted by (i) deducting the JGGI Implementation Costs (to the extent not already taken into account in the Net Asset Value); (ii) deducting any dividends announced or declared by the Company but not paid prior to the Effective Date by the Company to Shareholders (to the extent not already reflected in the NAV and to which the Scheme Shares will not be entitled); and (iii) adding an amount equal to 35 per cent. of the Manager’s Contribution
<b>“JGGI Implementation Costs”</b>	has the meaning given in section 8 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>“JPE”</b>	JPMorgan Elect plc, a public limited company registered in England and Wales with company number 03845060, whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>“JPE Articles”</b>	the articles of association of JPE, as amended from time to time
<b>“JPE Board”</b>	the board of directors of JPE, including any duly constituted committee thereof
<b>“JPE Cash Class Meeting”</b>	the class meeting of JPE Cash Shareholders convened for 12.45 p.m. on 9 December 2022 or any adjournment of that meeting
<b>“JPE Cash FAV”</b>	the net asset value of the JPE Cash Rollover Pool, calculated as at the Calculation Date in accordance with JPE’s normal accounting policies, on a cum income basis with debt at fair value adjusted by adding the JPE Cash Shareholders’ pro rata share of an amount equal to 65 per cent. of the Manager’s Contribution

<b>“JPE Cash Portfolio”</b>	the net assets of JPE from time to time attributable to the JPE Cash Shares in accordance with the JPE Articles and the accounting policies of JPE
<b>“JPE Cash Rollover Pool”</b>	the pool of cash, undertaking and other assets to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme Ordinary Shares to JPE Cash Shareholders, comprising the JPE Cash Portfolio after deduction of the JPE Cash Shareholders’ pro rata share of the Liquidation Pool
<b>“JPE Cash Shareholder”</b>	a holder of JPE Cash Shares
<b>“JPE Cash Shares”</b>	shares classified as managed cash shares in the capital of JPE
<b>“JPE Class Meetings”</b>	together, the JPE Cash Class Meeting, the JPE Growth Class Meeting and the JPE Income Class Meeting (and <b>“JPE Class Meeting”</b> shall mean any one of them, as the context may require)
<b>“JPE FAV”</b>	the JPE Cash FAV and the JPE Income FAV (and <b>“JPE FAV”</b> shall mean any one of them, as the context may require)
<b>“JPE Growth Class Meeting”</b>	the class meeting of JPE Growth Shareholders convened for 12.35 p.m. on 9 December 2022 or any adjournment of that meeting
<b>“JPE Growth Portfolio”</b>	the net assets of JPE from time to time attributable to the JPE Growth Shares in accordance with the JPE Articles and the accounting policies of JPE
<b>“JPE Growth Rollover Pool”</b>	the pool of cash, undertaking and other assets to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of the Scheme C Shares to JPE Growth Shareholders, comprising the JPE Growth Portfolio after deduction of the JPE Growth Shareholders’ pro rata share of the Liquidation Pool
<b>“JPE Growth Shareholder”</b>	a holder of JPE Growth Shares
<b>“JPE Growth Shares”</b>	shares classified as managed growth shares in the capital of JPE
<b>“JPE Income Class Meeting”</b>	the class meeting of JPE Income Shareholders convened for 12.40 p.m. on 9 December 2022 or any adjournment of that meeting
<b>“JPE Income FAV”</b>	the net asset value of the JPE Income Rollover Pool, calculated as at the Calculation Date in accordance with JPE’s normal accounting policies, on a cum income basis with debt at fair value adjusted by adding the JPE Income Shareholders’ pro rata share of an amount equal to 65 per cent. of the Manager’s Contribution
<b>“JPE Income Portfolio”</b>	the net assets of JPE from time to time attributable to the JPE Income Shares in accordance with the JPE Articles and the accounting policies of JPE
<b>“JPE Income Rollover Pool”</b>	the pool of cash, undertaking and other assets to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme Ordinary Shares to JPE Income Shareholders, comprising the JPE Income Portfolio after deduction of the JPE Income Shareholders’ pro rata share of the Liquidation Pool
<b>“JPE Income Shareholder”</b>	a holder of JPE Income Shares
<b>“JPE Income Share”</b>	shares classified as managed income shares in the capital of JPE
<b>“JPE Nominated Charity”</b>	The Felix Project
<b>“JPE Portfolio”</b>	the JPE Cash Portfolio, the JPE Growth Portfolio or the JPE Income Portfolio, as the context may require
<b>“JPE Portfolio Realignment Costs”</b>	those direct and indirect costs incurred by JPE in disposing of existing investments in the JPE Cash Portfolio, the JPE Growth Portfolio (if applicable) and the JPE Income Portfolio, and in acquiring a portfolio of investments consistent with the Ordinary Share Investment Policy
<b>“JPE Register”</b>	the register of members of JPE

<b>“JPE Repurchase Facility”</b>	the semi-annual facility for the repurchase of JPE Cash Shares provided by JPE pursuant to the JPE Articles
<b>“JPE Resolution” or “JPE Resolutions”</b>	the special resolutions to be proposed at the First JPE General Meeting, the Second JPE General Meeting and the JPE Class Meetings or any of them as the context may require
<b>“JPE Shareholder”</b>	a holder of JPE Shares
<b>“JPE Shares”</b>	the JPE Cash Shares, JPE Growth Shares and/or JPE Income Shares, as the context may require, in the capital of JPE
<b>“Latest Practicable Date”</b>	17 November 2022
<b>“Liquidation Pool”</b>	has the meaning given in section 1 ( <i>The Scheme</i> ) of Part IV ( <i>Details of the Scheme and the Issue</i> ) of this Prospectus
<b>“Liquidators”</b>	the liquidators of JPE being, initially, the persons appointed jointly and severally upon the relevant resolution to be proposed at the Second JPE General Meeting becoming effective
<b>“Liquidators’ Retention”</b>	the estimated sum of £100,000 (allocated from each JPE share class pro rata based on the relative net asset values of the JPE share classes as at the Calculation Date), retained by the Liquidators to meet any unknown or unascertained liabilities of JPE and the entitlements of any dissenting JPE Shareholders
<b>“Listing Rules”</b>	the listing rules made by the FCA under Part VI of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
<b>“Main Market”</b>	the main market for listed securities operated by the London Stock Exchange
<b>“Management Engagement Committee”</b>	the committee of this name established by the Board and having the duties described in paragraph 10 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>“Management Fee”</b>	as defined and further explained in paragraph 8 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>“Manager”</b>	JPMorgan Funds Limited, a private limited company incorporated in Scotland with company number SC019438, whose registered office is at 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH
<b>“Manager Indemnified Person”</b>	has the meaning given in paragraph 12 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Manager’s Contribution”</b>	has the meaning given in paragraph 8 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>“Memorandum”</b>	the memorandum of association of the Company
<b>“NAV” or “Net Asset Value”</b>	the gross assets of the Company or JPE, as appropriate, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by that company
<b>“NAV per C Share” or “Net Asset Value per C Share”</b>	the Net Asset Value attributable to the C Shares in issue divided by the number of C Shares in issue (excluding any C Shares held in treasury) at the relevant time
<b>“NAV per Ordinary Share” or “Net Asset Value per Ordinary Share”</b>	the Net Asset Value attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time
<b>“Net Asset Value per Share” or “NAV per Share”</b>	NAV per Ordinary Share or NAV per C Share or both, in each case as the context may require
<b>“New Ordinary Shares”</b>	has the meaning given in section 6.2.20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus



<b>“Nil Rate Amount”</b>	has the meaning given in section 2.2 of Part V ( <i>UK Taxation</i> ) of this Prospectus
<b>“Nomination Committee”</b>	the committee of this name established by the Board and having the duties described in paragraph 10 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>“Note Purchase Agreements”</b>	together, the 2018 Note Purchase Agreement and the 2021 Note Purchase Agreement
<b>“Notes”</b>	together, the 2018 Loan Notes and the 2021 Loan Notes
<b>“OECD”</b>	the Organisation for Economic Co-operation and Development
<b>“OECD Countries”</b>	the member countries of the OECD from time to time
<b>“Official List”</b>	the list maintained by the FCA pursuant to Part VI of FSMA
<b>“Ordinary Share Investment Policy”</b>	the Company’s investment policy applicable to the Ordinary Shares from time to time
<b>“Ordinary Share Portfolio”</b>	the portfolio of investments in which the funds of the Company represented by the Ordinary Shares are invested from time to time
<b>“Ordinary Share Surplus”</b>	has the meaning given in section 6.2.20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Ordinary Shareholder”</b>	a holder of Ordinary Shares
<b>“Ordinary Shares”</b>	ordinary shares with a nominal value of £0.05 each in the capital of the Company including the Scheme Ordinary Shares issued pursuant to the Issue following their issue as the context may require
<b>“Overseas Excluded JPE Shareholder”</b>	save as otherwise determined by the JPE Board, JPE Shareholders who have a registered address outside or who are resident in, or citizens, residents or nationals of, jurisdictions outside of the United Kingdom, the Channel Islands and the Isle of Man
<b>“Panel”</b>	The Panel on Takeovers and Mergers
<b>“PDMR”</b>	persons discharging managerial responsibilities (as defined in UK MAR)
<b>“personal data”</b>	has the meaning given in the subsection entitled “Data protection” in the section entitled “Important Information” of this Prospectus
<b>“PFIC”</b>	a “passive foreign investment company” for US federal tax purposes
<b>“Portfolio”</b>	the Ordinary Share Portfolio or the C Share Portfolio or both, in each case as the context may require
<b>“Portfolio Managers”</b>	the Investment Manager and other portfolio managers within the Manager’s group to whom the Manager delegates portfolio management functions
<b>“PRA”</b>	the Prudential Regulation Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
<b>“Proposals”</b>	the proposals for the Company’s participation in the Scheme, as set out in further detail in the Circular
<b>“Prospectus”</b>	this document
<b>“Prospectus Regulation Rules”</b>	the UK prospectus rules and regulations made by the FCA under Part VI of FSMA
<b>“Qualified Purchaser” or “QP”</b>	a “qualified purchaser” as defined in the US Investment Company Act
<b>“Receiving Agent”</b>	Equiniti Limited, a private limited company incorporated in England and Wales with company number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
<b>“Receiving Agent Services Agreement”</b>	the agreement dated 16 November 2022, between the Company and the Receiving Agent summarised in paragraph 12.4 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus

<b>“Record Date”</b>	the record date for entitlements of Eligible JPE Shareholders to Scheme Shares pursuant to the Scheme, being 6.00 p.m. on 13 December 2022 (or such other date as determined at the sole discretion of the JPE Board)
<b>“Register”</b>	the register of members of the Company
<b>“Registrar”</b>	Equiniti Limited, a private limited company incorporated in England and Wales with company number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
<b>“Registrar Agreement”</b>	the agreement dated 22 January 2018, between the Company and the Registrar summarised in paragraph 12.3 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Regulation S”</b>	Regulation S under the US Securities Act
<b>“Relevant Conversion Date”</b>	has the meaning given in section 6.2.21 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Remuneration Committee”</b>	the committee of this name established by the Board and having the duties described in paragraph 10 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>“Resolution”</b> or <b>“Resolutions”</b>	any or all of Resolutions 1 to 6 (inclusive) to be proposed for approval by Shareholders at the General Meeting
<b>“Resolution 1”</b> or the <b>“Allotment Resolution”</b>	has the meaning given in section 20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Resolution 2”</b>	has the meaning given in section 20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Resolution 3”</b>	has the meaning given in section 20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Resolution 4”</b> or the <b>“Articles Amendment Resolution”</b>	has the meaning given in section 20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Resolution 5”</b>	has the meaning given in section 20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Resolution 6”</b>	has the meaning given in section 20 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Revised Articles”</b>	the existing Articles as proposed to be amended at the General Meeting
<b>“RIS”</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>“Rollover Pools”</b>	the JPE Cash Rollover Pool, the JPE Growth Rollover Pool and the JPE Income Rollover Pool
<b>“Scheme”</b>	the proposed scheme of reconstruction and voluntary winding up of JPE under section 110 of the Insolvency Act, pursuant to which the Issue shall be undertaken
<b>“Scheme C Shares”</b>	C Shares of the Company to be issued to the Liquidators and renounced in favour of Eligible JPE Growth Shareholders, and to the Liquidators (in respect of Overseas Excluded JPE Shareholders), in each case pursuant to the Scheme
<b>“Scheme Conditions”</b>	has the meaning given in section 5 of Part IV ( <i>Details of the Scheme and the Issue</i> ) of this Prospectus
<b>“Scheme Ordinary Shares”</b>	Ordinary Shares of the Company to be issued to the Liquidators and renounced in favour of Eligible JPE Cash Shareholders and Eligible JPE Income Shareholders, and to the Liquidators (in respect of Overseas Excluded JPE Shareholders), in each case pursuant to the Scheme
<b>“Scheme Shares”</b>	the Shares to be issued to Eligible JPE Shareholders and to the Liquidators (in respect of Overseas Excluded JPE Shareholders), in each case pursuant to the Scheme

<b>“SCIN”</b>	The Scottish Investment Trust plc, a public limited company registered in Scotland with company number SC001651, whose registered office is at 16 Charlotte Square, Edinburgh EH2 4DF
<b>“SCIN Indemnity Letter”</b>	the deed of indemnity between the Company and SCIN dated 5 August 2022 summarised in paragraph 12.6 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“SCIN Liquidation Pool”</b>	the liquidation pool of SCIN arising under the SCIN Scheme
<b>“SCIN Pension Buffer”</b>	the pool of assets so described within the SCIN Liquidation Pool with a value of £5,000,000
<b>“SCIN Pension Fund”</b>	The Scottish Investment Trust plc Retirement Benefits Scheme
<b>“SCIN Scheme”</b>	the scheme of reconstruction and voluntary winding up of SCIN under section 110 of the Insolvency Act which became effective on 31 August 2022
<b>“SCIN Scheme Effective Date”</b>	31 August 2022, the date on which the SCIN Scheme became effective
<b>“SDRT”</b>	stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
<b>“SEC”</b>	the US Securities and Exchange Commission and any organisation which may replace it or take over the conduct of its affairs
<b>“Second JPE General Meeting”</b>	the general meeting of JPE in relation to the Scheme convened for 12.30 p.m. on 19 December 2022 or any adjournment of that meeting
<b>“Secured Parties”</b>	the Security Trustee, any receiver or delegate appointed by the Security Trustee, the Trustee (for itself and as trustee for the Bondholders) and the holders of the Notes from time to time
<b>“Security Trust and Intercreditor Agreement”</b>	the security trust and intercreditor agreement, dated 31 August 2022, among the Company, the Trustee, the Security Trustee and the holders of the Notes
<b>“Security Trustee”</b>	The Law Debenture Trust Corporation p.l.c., as security trustee for the Secured Parties
<b>“Shareholder”</b>	a holder of Shares in the capital of the Company including holders of the Scheme Shares if the context requires
<b>“Shares”</b>	Ordinary Shares or C Shares or both, in each case as the context may require
<b>“SPF Trustees”</b>	the trustees of the SCIN Pension Fund
<b>“Sponsor”</b>	Winterflood Securities Limited, a limited liability company incorporated in England and Wales with company number 02242204, whose registered office is at The Atrium Building, Cannon Bridge House, 25 Dowgate, London EC4R 2GA
<b>“Sponsor Agreement”</b>	the sponsor agreement, dated 21 November 2022, among the Company, the Manager and the Sponsor
<b>“Sterling”, “£” or “GBP”</b>	pounds sterling, the lawful currency of the UK
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers
<b>“Target Market Assessment”</b>	has the meaning given in the subsection entitled “Information to distributors” in the section entitled “Important Information” of this Prospectus
<b>“Transaction”</b>	the proposed combination of the Company with JPE pursuant to the Scheme, as described in this Prospectus
<b>“Transfer Agreement”</b>	the agreement for the transfer of assets from JPE to the Company pursuant to the Scheme to be dated on or around the Effective Date between the Company, JPE and the Liquidators, with the terms of the agreed form of such agreement being summarised in paragraph 12.5 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>“Trustee”</b>	The Law Debenture Trust Corporation p.l.c. as trustee for the Bondholders

<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK AIFMD Laws”</b>	<ul style="list-style-type: none"> <li>(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and</li> <li>(ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time</li> </ul>
<b>“UK MAR”</b>	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
<b>“UK MiFID Laws”</b>	<ul style="list-style-type: none"> <li>(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488) and any other implementing measure which operated to transpose the EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time); and</li> <li>(ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time</li> </ul>
<b>“UK PRIIPs Laws”</b>	the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
<b>“UK Prospectus Regulation”</b>	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including by the UK Prospectus Amendment Regulations 2019)
<b>“uncertificated” or “in uncertificated form”</b>	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United States” or “US”</b>	The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended
<b>“US Investment Company Act”</b>	the US Investment Company Act of 1940, as amended
<b>“US Person”</b>	a “U.S. person” as such term is defined under Regulation S
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended
<b>“US Tax Code”</b>	the US Internal Revenue Code of 1986, as amended
<b>“Volcker Rule”</b>	Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System

## ANNEX – FORM OF AI/QP INVESTOR LETTER

JPMorgan Global Growth & Income plc (the “Company”)  
60 Victoria Embankment  
London  
EC4Y 0JP

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

\_\_\_\_\_ 2022

Ladies and Gentlemen:

In connection with the prospectus dated 21 November 2022 published by the Company (the “**Prospectus**”) and the issue of shares in the Company pursuant to the Scheme (the “**Scheme Shares**”), the person named below (or the accounts listed on the attachment hereto) (the “**Shareholder**”) agrees and acknowledges, on its own behalf or on behalf of each account for which it holds any shares in JPMorgan Elect plc (the “**JPE Shares**”), and makes the representations and warranties, on its own behalf or on behalf of each account for which it holds any JPE Shares, as set forth in paragraphs (1) through (14) of this AI/QP Investor Letter.

Unless otherwise indicated, capitalised terms in this AI/QP Investor Letter shall have the meaning given to them in the Prospectus.

### PLEASE COMPLETE THE FOLLOWING AND SIGN BELOW

Full Name of Registered Shareholder: \_\_\_\_\_

Full Address of Registered Shareholder: \_\_\_\_\_

CREST Nominee Name: \_\_\_\_\_

CREST Participant ID: \_\_\_\_\_

CREST Member A/c ID: \_\_\_\_\_

Date \_\_\_\_\_ Signature \_\_\_\_\_

A signed copy of this page may be submitted by email to the Company at [invtrusts.cosec@jpmorgan.com](mailto:invtrusts.cosec@jpmorgan.com) (cc: [ProjectLincolnJGGI@hsf.com](mailto:ProjectLincolnJGGI@hsf.com)).

### Accredited Investor and Qualified Purchaser Status

- (1) The Shareholder is an “accredited investor” (an “**AI**”) within the meaning of Rule 501 of Regulation D under the US Securities Act of 1933 (the “**US Securities Act**”).
- (2) The Shareholder is (i) a “qualified purchaser” (a “**QP**”) within the meaning of Section 2(a)(51) and related rules under the US Investment Company Act of 1940 (the “**US Investment Company Act**”) and (ii) it holds any JPE Shares only for its account or for the account of another entity that is a QP.

### Transfer Restrictions

- (3) The Shareholder understands and agrees that: (i) the Scheme Shares have not been and will not be registered under the US Securities Act; (ii) the Company has not been and will not be registered as an investment company under the US Investment Company Act; and (iii) the Scheme Shares may not be

transferred except as permitted in this paragraph (3) of this AI/QP Investor Letter. The Shareholder agrees that if, in the future, it decides to offer, resell, pledge or otherwise transfer such Scheme Shares, such Scheme Shares will be offered, resold, pledged or otherwise transferred only as follows:

- (a) in an offshore transaction in accordance with Regulation S under the US Securities Act (“**Regulation S**”) to a person outside the United States and not known by the transferor to be a “U.S. person” as defined in Regulation S (“**US Person**”), by pre-arrangement or otherwise; or
  - (b) to the Company or a subsidiary thereof.
- (4) Each of the foregoing restrictions is subject to any requirement of law that the disposition of the Shareholder’s property or the property of such account or accounts on behalf of which the Shareholder holds the Scheme Shares be at all times within the control of the Shareholder or of such accounts and subject to compliance with any applicable state securities laws.

#### **Investment Company Act**

- (5) The Shareholder understands and acknowledges that the Company has not registered, and does not intend to register, as an “investment company” (as such term is defined in the US Investment Company Act and related rules) and that the Company has elected to impose the transfer and offering restrictions with respect to persons in the United States and US Persons described herein and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.
- (6) The Shareholder understands and acknowledges that the Company may require any US Person or any person within the United States who is required under this AI/QP Investor Letter, to provide the Company within ten Business Days, with sufficient satisfactory documentary evidence to satisfy the Company that such Shareholder shall not cause the Company to be required to be registered as an “investment company” under the US Investment Company Act, and understands that if such documentary evidence is not provided and the US Person does not otherwise dispose of the Scheme Shares in a manner consistent with paragraph (3) of this AI/QP Investor Letter, the Company or the Directors may dispose of the Scheme Shares so as to ensure that the Company is not required to register under the US Investment Company Act.

#### **ERISA**

- (7) On each day it holds Scheme Shares, including the date on which it disposes of such Scheme Shares, the Shareholder is not: (i) an “employee benefit plan” (within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974 (“**ERISA**”)) that is subject to Part 4 of Title 1 of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code of 1986 (the “**US Code**”) or any other state, local, non-US or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, to cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company (or other persons responsible for the investment and operations of the Company’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the US Code; or (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement.

#### **General**

- (8) The Shareholder has conducted its own investigation with respect to the Company, the Scheme Shares and the Proposals, and has received all information believed necessary or appropriate to participate in the action to be taken by each Shareholder as described in the Prospectus. The Shareholder has received a copy of the Prospectus and understands and agrees that the Prospectus speaks only as at its date and that the information contained therein may not be correct or complete as at any time subsequent to that date. The Shareholder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposals described in the Prospectus. The Shareholder understands that none of the materials and information provided to it by the Company are intended to convey tax or legal advice. The Shareholder has consulted to the extent deemed appropriate by the Shareholder with the Shareholder’s own advisers as to the financial, tax, accounting, legal and related matters related to the holding of Scheme Shares.
- (9) The Shareholder understands the limitations and restrictions regarding ownership regarding the Scheme Shares, including those described in the Articles. The Shareholder additionally understands that the Scheme Shares are subject to substantial transfer restrictions, which restrict, among other conduct, any

transfer which would result in the Company no longer being considered a “foreign private issuer” for the purposes of the US Securities Act or the US Securities Exchange Act of 1934 (the “**US Exchange Act**”), or which would result in the Company being required to register under the US Exchange Act.

- (10) The party signing this AI/QP Investor Letter is acting for their own account or for the account of one or more Shareholders (each of which is an AI who is also a QP) as to which the party signing this AI/QP Investor Letter is authorised to make the acknowledgments, representations and warranties, and enter into the agreements, contained in this AI/QP Investor Letter.
- (11) The Shareholder will hold the Scheme Shares for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the US Securities Act) that would be in violation of the securities laws of the United States or any state thereof.
- (12) The Shareholder has not been formed, organised, reorganised, capitalised or recapitalised for the purpose of acquiring/receiving Scheme Shares. Any Scheme Shares acquired by the Shareholder will comprise no more than 40 per cent. of the Shareholder’s total assets or, if the Shareholder is a private investment fund with binding, unconditional capital commitments from the Shareholder’s partners or members, no more than 40 per cent. of the Shareholder’s committed capital.
- (13) The Shareholder acknowledges that the Company and others will rely on the acknowledgements, representations and warranties contained in this AI/QP Investor Letter as a basis for exemption of the Scheme Shares from registration under the US Securities Act, the exemption of the Company from registration under the US Investment Company Act, for compliance with ERISA and for other purposes. The party signing this AI/QP Investor Letter agrees to notify promptly to the Company if any of the acknowledgements, representations or warranties set forth herein are no longer accurate.
- (14) This AI/QP Investor Letter shall be governed by and construed in accordance with the laws of the State of New York.

