JPMorgan Asia Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 31st March 2023

J.P.Morgan
ASSET MANAGEMENT

Key Features

Objective

Total return, primarily from investing in equities quoted on the stock markets of Asia, excluding Japan.

Investment Policy

- To have a diversified portfolio of Asian stocks.
- To have a portfolio comprising around 50 to 80 investments.
- To use borrowings to gear the portfolio within a range of 10% net cash to 20% geared in normal market conditions.

Company Name

The Company changed its name from JPMorgan Asian Investment Trust plc to JPMorgan Asia Growth & Income plc on 14th February 2020.

Dividend Policy

The Company aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend equivalent to 1% of the Company's cum-income net asset value ('NAV') on the last business day of each financial quarter, being the end of December, March, June and September. These dividends are paid from a combination of the revenue and capital reserves and will fluctuate in line with any rise or fall in the Company's net assets at the end of each financial quarter.

Benchmark

MSCI All Countries Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

Capital Structure

At 31st March 2023, the Company's issued share capital comprised 94,279,354 shares of 25p each, excluding shares held in Treasury.

Discount Management

In normal market circumstances the Company will use its buyback powers in order to ensure that, as far as possible, its ordinary shares trade at a discount no wider than 8% to 10% relative to their cum-income Net Asset Value ('NAV') per share.

Continuation Resolution

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2026 and every third year thereafter.

Management Company

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

Environment, Social and Governance ('ESG') Considerations

ESG considerations are fully integrated into the stock selection process. JPMAM research teams compile proprietary ESG analysis on each company as well as using external vendor research, and rank them. Following in-depth strategic and financial analysis, these ESG rankings and factors are taken into consideration as part of the investment case. In addition, the Manager, together with Stewardship specialists, conducts extensive engagement on specific ESG issues with investee companies. JPMAM is a United Nations Principles of Responsible Investment ('UN PRI') signatory and Financial Reporting Council ('FRC') UK Stewardship Code signatory and endeavours to vote at all of the meetings called by companies in which your portfolio invests.

Financial Conduct Authority ('FCA') Regulation of 'Non-Mainstream Pooled Investments' and MiFID II 'Complex Instruments'

The Company currently conducts its affairs so that its shares can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

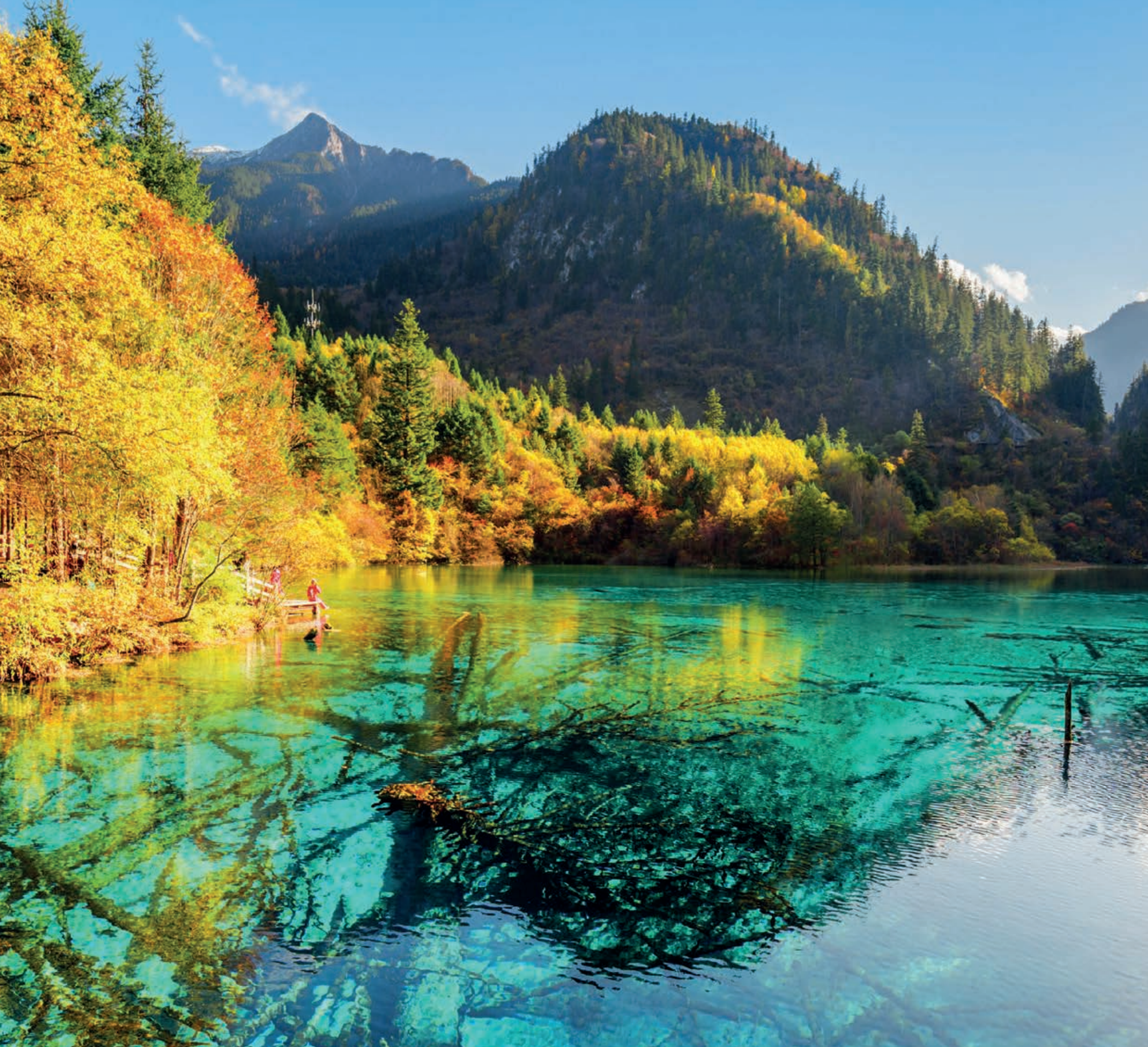
Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

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

Contents



Half Year Performance

Image: Scenic view of the Five Flower Lake among fall woods in Jiuzhaigou nature reserve (Jiuzhai Valley National Park), China.

Financial Highlights

Total returns in sterling terms (including dividends reinvested) to 31st March 2023

	6 Months	3 Year Cumulative	5 Year Cumulative	10 Year Cumulative
Return to shareholders[1,A]	+13.2%	+27.2%	+30.3%	+131.7%
Return on net assets[2,A]	+11.4%	+30.9%	+26.5%	+121.9%
Benchmark return[3]	+4.9%	+22.7%	+13.9%	+82.8%
Net asset return performance compared to benchmark return[3]	+6.5%	+8.2%	+12.6%	+39.1%
Dividend	8.0p			

[1] Source: Morningstar.
[2] Source: J.P. Morgan/Morningstar, using cum income net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI All Countries Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 29 and 30.

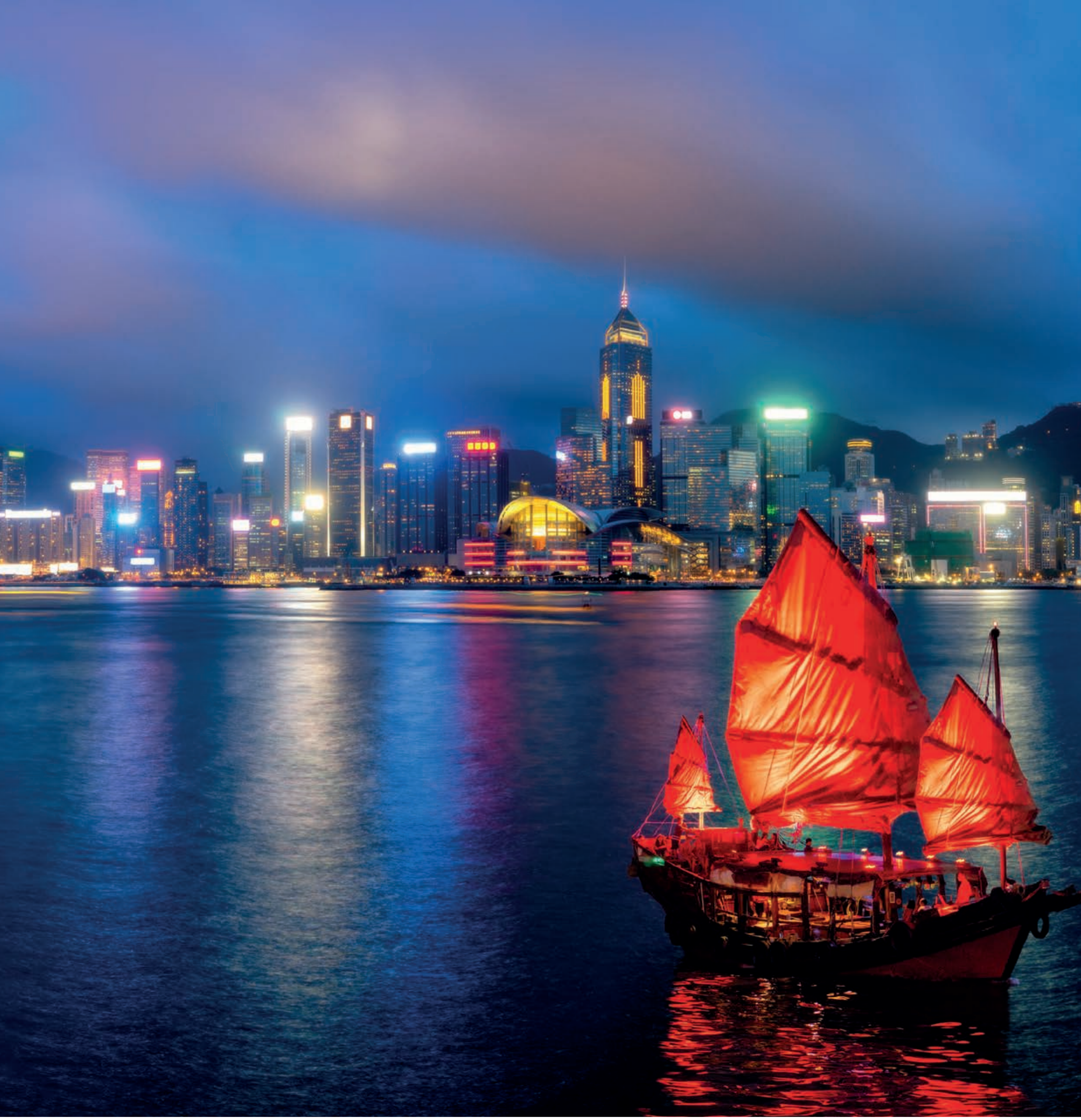
Financial Highlights

Summary of results

	31st March 2023	30th September 2022	% change
Net assets (£'000)	381,434	358,560	+6.4
Number of shares in issue (excluding shares held in Treasury)	94,279,354	96,756,268	—
Net asset value per share	404.6p	370.6p	+9.2[1]
Share price	371.0p	335.0p	+10.7[2]
Share price discount to net asset value per share[A]	(8.3)%	(9.6)%	
Net cash	**0.4%**	**0.1%**	
Ongoing charges[A]	**0.78%**	**0.69%**	

[1] This is the capital return excluding dividends reinvested. The total return including dividends reinvested is +11.4%.
[2] This is the capital return excluding dividends reinvested. The total return including dividends reinvested is +13.2%.
[A] Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 29 and 30.



Chairman’s Statement

Image: View from across Victoria Harbour Hong Kong.

Chairman's Statement

Sir Richard Stagg
Chairman

Performance

This is my first statement as Chairman of your Company, so I am particularly glad to report that the Company's return on net assets over the six months ended 31st March 2023 was +11.4%, while the return to Ordinary shareholders was +13.2%, reflecting a narrowing of the Company's share price discount to net asset value ('NAV') over the period. The Company significantly outperformed its benchmark, the MSCI Asia ex Japan Index, which returned +4.9%, a result which is consistent with the Company's long-term track record of absolute returns and outperformance.

Asian markets were buoyed during the review period by China's sudden decision to abandon its 'zero COVID' policy and to lift all restrictions on activity. There were also signs of a shift towards a more pro-growth, pro-business stance by the Chinese authorities, which boosted regional equity markets. The market rally lifted the performance of your Company, while its outperformance of the market was the result of the Investment Managers' stock selection decisions – which stocks to hold, which to overweight and which to avoid.

A market review, an appraisal of performance and portfolio positioning, together with an assessment of the outlook, can be found in the accompanying Investment Managers' report.

Continuation Vote

I am pleased to report that, at the Company's Annual General Meeting held in February 2023, shareholders voted in favour of the Company's continuation as an investment trust for a further three-year period. My fellow Board members and I thank shareholders for their ongoing support.

Dividend Policy

In the absence of unforeseen developments, the Company aims to pay regular, quarterly dividends, each equivalent to 1% of the Company's NAV. Payments are set based on the NAV on the last business day of each financial quarter, being the end of December, March, June and September, and are funded from a combination of revenue and capital reserves.

For the year ended 30th September 2022, dividends paid totalled 16.5 pence (2021: 19.3 pence). In respect of the following two quarters ended 31st December 2022 and 31st March 2023 respectively, quarterly dividends of 4.0 pence were paid, totalling 8.0 pence. Two further dividends will be declared on the first business day after 30th June and 30th September 2023.

Dividends are based upon a percentage of net assets, so the dividend paid to shareholders will reflect the Company's net assets at the particular quarter end, and will thus be subject to market fluctuations.

Premium/Discount and Share Capital Management

The discount at which the Company's shares trade narrowed during the review period, ending at 8.3%, which remains broadly in line with the discounts of its immediate peers. The Board has utilised the Company's buy back powers over the period, buying in a total of 2,476,914 shares (representing 2.6% of issued share capital) and holding them in Treasury. The Board's view is that buy back activity can help balance the demand for and supply of the Company's shares, while maintaining underlying liquidity.

Gearing

The Company has in place a multi-currency loan facility with Scotiabank. The Investment Managers utilise drawdowns from this loan facility to gear the portfolio during periods when they expect gearing to enhance performance. Over the reporting period and at the time of writing, the Company was not geared.

Board Succession

Bronwyn Curtis retired as Chair of the Company following the Annual General Meeting on 15th February 2023. Bronwyn joined the Board in 2013 and served as a Director for nine years, the latter five as Chair. The Board and the Company benefited greatly from Bronwyn's counsel, dedication and leadership during her tenure, and we wish her well for the future.

The Board plans for succession to ensure it retains an appropriate balance of skills and knowledge. To this end, the Board was pleased to announce the appointments of Diana Choyleva and

Chairman's Statement

Kathryn Matthews with effect from 1st March and 1st June 2023 respectively. For full details of Diana's and Kathryn's experience, please refer to the Stock Exchange announcement released by the Company on 2nd December 2022. Dean Buckley, who joined the Board in 2014, will be retiring at the Company's Annual General Meeting to be held in February 2024. June Aitken will succeed Dean in the role of Audit Committee Chair. Following Dean's retirement, the Board will once again comprise five Directors.

In 2022, the FCA published new rules to encourage companies to be more transparent about the ethnic and gender diversity of their boards. The rules take effect for accounting periods starting after 1st April 2022, so the Company is required to report on these matters in its Annual Report. However, I am already able to confirm that once June has taken on the role of Audit Committee Chair, the Company's Board constitution will comply with the FCA's ethnic and gender diversity guidelines for listed companies. It will also comply with the recommendations of the Hampton-Alexander Review concerning female representation on the Board. In the absence of any unforeseen circumstances, it is the Board's intention that the Company will remain compliant with these requirements.

Keeping in Touch

The Board and the Investment Managers are also keen to increase dialogue with the Company's existing shareholders. Investors holding their shares through online platforms will shortly receive a letter inviting them to sign up to receive email updates from the Company. These updates will deliver regular news and views, as well as the latest performance statistics. If shareholders wish to sign up to receive these communications, please visit https://tinyurl.com/d95jkrzx or scan the QR code on this page.

Outlook

The international investment climate remains particularly uncertain. The war in Ukraine, combined with China's territorial ambitions in relation to Taiwan, mean global geo-political tensions are at their highest for many decades. On the economic front, the good news is that last year's aggressive monetary tightening by the US Federal Reserve and other central banks appears to be having its desired effect – inflation pressures are slowly subsiding across the major western economies. The likely pace of interest rate reductions is unclear. However, it remains to be seen whether high interest rates will result in at least a mild recession in the US and elsewhere. Recent instability in some smaller US financial institutions has given investors a fresh source of concern.

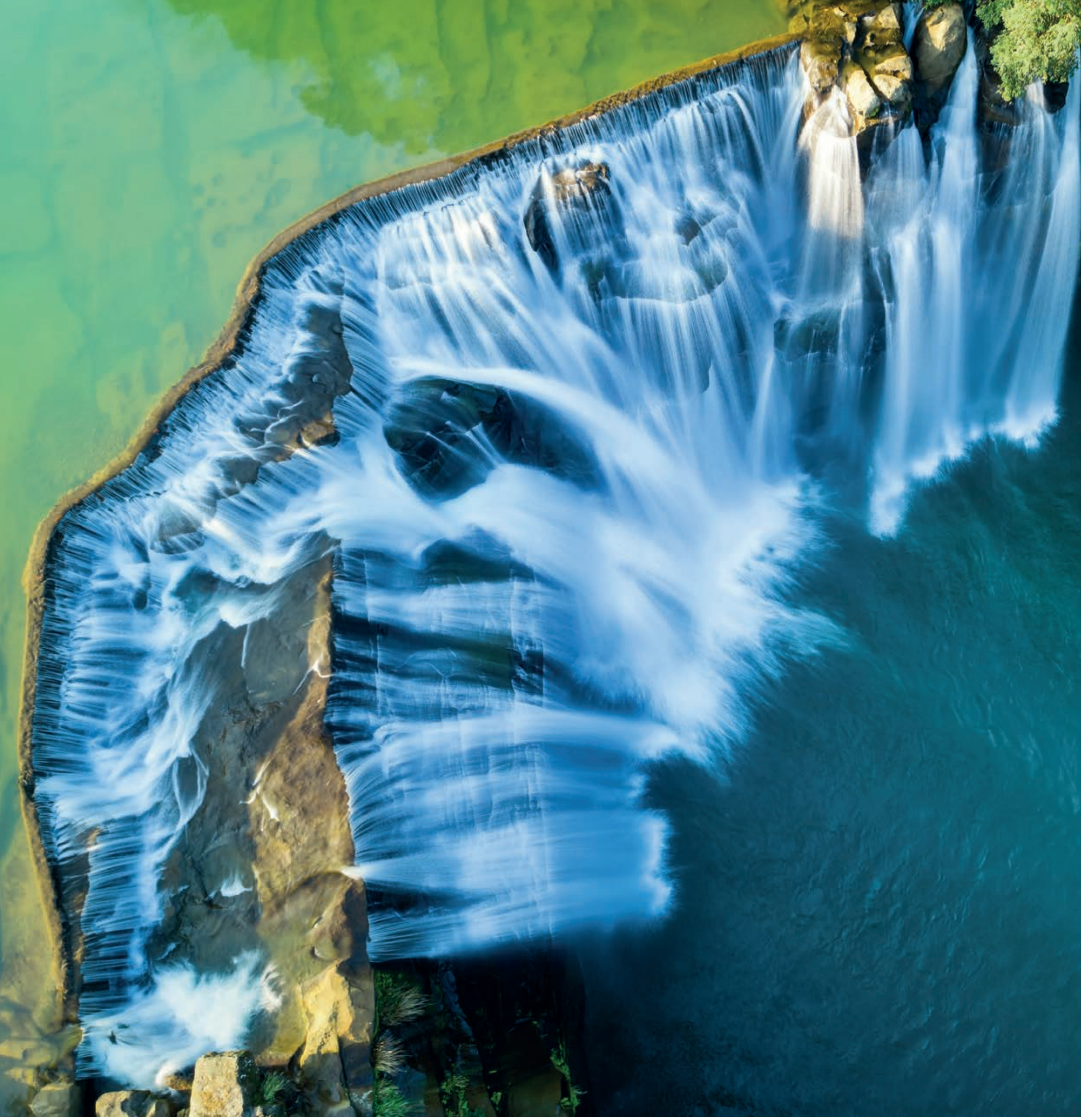
Asian economies are currently faring much better. China, India and other regional economies are all expected to achieve annual GDP growth of 5% or more this year, and next, while inflation, although elevated, is less of a concern than in western countries. The Asian region's longer-term growth prospects are also positive. Very favourable structural trends such as digitalisation, urbanisation and the expansion of the middle class should continue to support rapid productivity increases and economic growth. This vibrant environment is likely to generate many attractive investment opportunities. In addition, Asian equity market valuations look appealing compared with both the US and Europe.

So, in all, there seem to be solid grounds for our Investment Managers positive view on the outlook for Asian equities. The Board shares their optimism about the market outlook and the Company's ability to continue delivering capital gains and an attractive income to shareholders over the long-term.

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

Sir Richard Stagg
Chairman

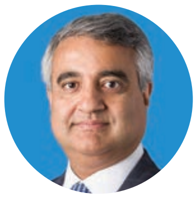
24th May 2023



Investment Review

Image: Shifen Waterfall Aerial View – Famous nature landscape of Taiwan, shot in Pingxi District, New Taipei, Taiwan.

Investment Managers' Report



Ayaz Ebrahim
Investment Manager

Robert Lloyd
Investment Manager

Performance

During the period under review, Asian stock markets delivered positive gains. The Company's benchmark, the MSCI AC Asia ex Japan Index, rose 4.9% (in GBP terms) in the six months ending March 2023. Your Company decisively outperformed the benchmark, making a total return on net assets of 11.4%, thanks to stock selection decisions, notably in China, Hong Kong and India. This latest result extends the Company's long-term track record of absolute returns and outperformance. Over the 10 years to end March 2023, the Company realised an average annualised return of 8.3% in NAV terms, compared to a benchmark return of 6.2%.

In this report, we will discuss the major market developments during the review period, recent contributors to performance, current portfolio structure and the outlook for the remainder of 2023.

The market environment

Investor sentiment improved in the first half of the Company's financial year, as evidenced by the rise in the Company's benchmark over the six-month period to 31st March 2023. The main driver of market gains was a significant improvement in China's economic prospects. This time last year, the outlook for Chinese growth, and equity markets, was beset by a multitude of woes including stringent COVID lockdowns, restrictions on the property sector and internet companies and persistent geo-political risks. While tensions with the West have since escalated, due to China's territorial claim over Taiwan, the government's sudden, complete abandonment of its 'zero COVID' policy in November last year cleared the way for a resumption of normal economic and social activity and marked a turning point for markets. Investors also welcomed signs of a more pro-growth stance by Chinese authorities, including measures to support the property sector, improve access to credit and ease regulatory restrictions on gaming and internet service companies. The MSCI China Index rose 7% (in GBP terms) over the review period and the economy is expected to rebound sharply in 2023.

Over the same period, Taiwanese and South Korea equity markets both rose nearly 15%, buoyed by an improvement in the outlook for technology stocks. Taiwan Semiconductor Manufacturing Company (TSMC), the world's leading semiconductor manufacturer, warned of a shaky start to 2023, with first quarter 2023 sales forecast to fall 15% quarter-on-quarter, but the company predicted a second half of the calendar year recovery which it expects to lift revenues by 5% over the year – welcome news for many who had feared a more protracted slump in IT spending. This anticipated increase in IT spending is underpinned by several structural forces, including the trends towards factory automation and the use of high-performance computing, including Artificial Intelligence ('AI') applications, along with the increasing semiconductor content required by electric vehicles.

Both India and Indonesia underperformed over the past six months. The MSCI India Index fell 14%, primarily due to a significant correction in the Adani group of listed companies, which came under pressure following a short-seller report that alleged the group had engaged in accounting fraud and flagged the high levels of the group's debt. In addition, there was a general rotation out of the markets that outperformed in 2022, which weighed on both Indian and Indonesian markets over the period up to the end of March.

The conflict in Ukraine is now in its second year and there is no end in sight. As Jamie Dimon, Chairman and CEO of JPMorgan Chase, wrote in his 2022 annual letter to shareholders of JP Morgan Chase 'Wars are unpredictable, and at the start, most predictions about how they will end have been completely wrong', so it is pointless and possibly risky, in our view, to try to forecast the outcome. While it drags on, the war will continue to affect global energy and food supplies, and heighten market volatility, while also forcing a rethink of many economic and regional alliances.

Investment Managers' Report

Performance attribution

For the six months ended 31st March 2023

	%	%
Contributions to total returns		
Benchmark return (in sterling terms)		**4.9**
Stock selection	6.3	
Currency effect	0.2	
Gearing/Cash	0.1	
Investment manager contribution		**6.6**
Dividend/residual[1]	–0.1	
Portfolio return		**11.4**
Management fee/other expenses	–0.3	
Share buy-back	0.3	
Return on net assets		**11.4**
Return to shareholders[A]		**13.2**

[1] The dividend/residual arises principally from timing differences in the treatment of income flows.

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

Source: FactSet, JPMAM and Morningstar.

All figures are on a total return basis. Performance attribution analyses how the portfolio achieved its recorded performance relative to its benchmark.

A glossary of terms and APMs is provided on pages 29 and 30.

Major Contributors and Detractors to Performance

The largest contributors to the Company's outperformance over the past six months resulted from the portfolio's stock selection decisions in a diverse range of Chinese industries that outperformed the market over the period. These included overweight allocations to internet conglomerates, property developers and manufacturers of construction machinery and textiles. Relative returns were further enhanced by the strong performance of the Company's positions in several Hong Kong-listed holdings whose fortunes are closely linked to China. The portfolio was overweight Hong Kong based brewers, insurance companies and stock exchanges, all of which outperformed. Portfolio gains were further enhanced by an underweight allocation in India, which fell sharply, as detailed above.

At the stock level, the largest contributor to returns over the review period was an overweight position in Tencent, China's internet conglomerate giant. Tencent is the world's largest vendor of video games. It also operates one of the biggest social media platforms, along with fintech, advertising and various other enterprises. The company benefited from the recent easing in regulatory restrictions on on-line gaming as well as benefiting from the broader recovery in the economy through the company's payments and online advertising businesses. Another significant contributor was our overweight allocation to Hong Kong Exchanges and Clearing Limited (HKEC), which offers securities trading, clearing, and settlement, depository and market data services. After a 25% slump in daily market turnover in 2022, signs of better times ahead boosted HKEC's recent performance - the stock rose nearly 20% over the review period. One factor supporting the stock was an encouraging recovery in the IPO market in the second half of 2022, with volumes more than four times greater than in the first half. We expect HKEC's future growth to be driven by its Stock Connect franchise, which links mainland China's capital markets to Hong Kong and international markets. This link has effectively created one of the world's largest equity markets by market cap and daily turnover and added around 1,400 stocks to the investable universe.

Other positive contributors to portfolio returns over the review period included Sany Heavy Industries, China's leading excavator manufacturer, an out-of-index position in Jiangsu Hengli Hydraulic Co, another Chinese company exposed to construction machinery and AIA, a pan-Asian insurer headquartered in Hong Kong. Our decision to avoid exposure to Reliance Industries, an Indian multinational conglomerate, also contributed to relative returns.

The most significant detractor from returns was Taiwan's Giant Manufacturing, one of the world's largest makers of bicycles and e-bikes. Demand for both categories grew quickly during the pandemic, but supply constraints limited the industry's ability to meet underlying demand. This left manufacturers such as Giant with excess component inventory, resulting in a deterioration of working capital and a sharp fall in returns. But despite this near-term setback, and a mixed outlook for lower-priced traditional bicycles, structural demand for e-bikes remains strong, and we continue to hold the stock. Other key detractors were stocks that we did not hold and included India's ICICI Prudential Life Insurance, which outperformed on the back of strong corporate earnings results, and Alibaba, which rose with the general re-rating of the Chinese stock market.

Portfolio Activity over the past six months

Recent market volatility has created opportunities for us to purchase stocks at more attractive levels. For example, we initiated a position in China's leading utility company, China Yangtze Power. The company is expanding the capacity of its existing dams and hydro storage facilities and making marginal increases in its exposure to renewable energy, and these factors are all contributing to earnings growth. Yet the company's valuation is still attractive, and it offers a 4% dividend yield.

We also added to an existing position in Telekom Indonesia, Indonesia's leading fixed-line telephone and mobile carrier. The company has four main competitive advantages – a strong balance sheet that should sustain its 4-5% dividend yield, increasing market share as a result of industry consolidation, more attractive pricing structures than its competitors and exposure to the long-term growth in fixed broadband penetration.

Our largest outright sale over the past six months was Alibaba. In our view, the outlook for the company's core domestic e-commerce business is being challenged by new competitors, and it is unlikely the company will regain lost market share. Alibaba announced a restructuring plan to split six of its major businesses into separately managed entities, with the aim of incentivising management to improve execution, but many similar previous attempts to unlock value have fallen short. We also sold profitable holdings in Budweiser Brewing Asia and Chinese travel company Trip.com, which both performed strongly following China's reopening and the associated improvement in domestic demand.

What investors should expect over the next six months

There is increasing evidence that last year's aggressive monetary tightening by the US Federal Reserve, the Bank of England and the European Central Bank is slowing the pace of inflation in these major economies. While this is certainly welcome news, it has come at the cost of weaker growth, lower corporate earnings growth and financial instability in parts of the banking sector, notably in the US, where the emergency buy-out of Californian bank First Republic is the latest unsettling event.

However, while western economies struggle to contain inflation, avoid recession and shore-up shaky financial institutions, the picture in Asia is much brighter. From a top-down perspective, the region boasts large, vibrant, expanding economies that together account for roughly 40% of the world's GDP, while from the bottom up, Asian businesses are global leaders in a wide range of sectors including banking, semiconductor manufacturing, insurance, healthcare, renewable energy and next generation automotive production.

Asian markets are also benefiting from improving structural trends. As just one of many examples, in Indonesia, improvements in transport infrastructure and a visible reduction in traffic congestion in the country's largest cities have resulted in efficiency gains in transportation, logistics and employment. Previous estimates valued total costs in these areas at 25-30% of GDP, but this figure has now dropped to 20%. The Indonesian economy has also benefited from efforts to add value to its exports.

Investment Managers' Report

In the past, the country was prone to the typical boom and bust cycles of commodity-based economies – high economic growth was driven by exports of unprocessed commodities, which increased domestic consumption, but higher imports of consumer goods pushed up the current account deficit and destabilised the currency. However, since 2015, Indonesia has focused on developing more downstream industries which add value to its raw materials, and create a virtuous cycle that raises selling prices, profits, wages, living standards and export values, thereby reducing the current account deficit. Prior to 2020, Indonesia frequently ran a current account deficit of 2-3% of GDP, but the current account has now shifted into positive territory.

The long-term growth prospects of Asian economies are clearly very positive and valuations in many markets across the region are presently attractive. The MSCI AC Asia ex Japan Index is trading at 1.5x price to book, which is approximately 5% lower than its average over the last 20 years. Following the sharp recovery in Chinese and Hong Kong equities, valuations in these markets are less attractive, and Indian company valuations remain elevated, but South Korea continues to trade at a substantial discount to its market average.

Despite persistent uncertainties related to the war in Ukraine and regional geo-political tensions, Asia's powerful combination of strong growth, innovation, favourable structural trends, and attractive valuations – at least in some key markets – underpins our belief that Asian equity markets continue to provide many attractive investment opportunities. We remain confident that our long experience, both local and global presence and focus on the fundamental analysis of specific stocks will allow us to keep identifying the region's best opportunities, ensuring the Company continues to provide our shareholders with attractive returns, outperformance and a competitive dividend over the long-term.

Ayaz Ebrahim
Robert Lloyd
Investment Managers

24th May 2023

Ten Largest Investments

Company	Country	31st March 2023 Valuation £'000	%[1]	30th September 2022 Valuation £'000	%[1]
Taiwan Semiconductor Manufacturing	Taiwan	36,032	9.5	30,696	8.6
Tencent	China	29,744	7.8	21,442	6.0
Samsung Electronics	South Korea	22,193	5.8	18,553	5.2
AIA	Hong Kong	18,161	4.8	14,151	3.9
Hong Kong Exchanges & Clearing	Hong Kong	15,428	4.1	8,601	2.4
HDFC Bank	India	9,845	2.6	9,584	2.7
Infosys	India	8,823	2.3	8,031	2.2
Shenzhou International[2]	China	8,475	2.2	4,316	1.2
Axis Bank	India	8,467	2.2	9,144	2.6
Bank Central Asia	Indonesia	8,380	2.2	10,268	2.9
Total		**165,548**	**43.5**	**134,786**	**37.7**

[1] Based on total investments of £379.9m (2022: £358.3m).
[2] Not included in the ten largest investments at 30th September 2022.

At 30th September 2022, the value of the ten largest equity investments amounted to £147.1 million representing 41.1% of total investments.

List of investments

List of investments

At 31st March 2023

Company	Valuation £'000
China and Hong Kong	
Tencent	29,744
AIA	18,161
Hong Kong Exchanges & Clearing	15,428
Shenzhou International	8,475
Baoshan Iron & Steel	6,009
Wanhua Chemical	5,717
China Resources Land	5,348
Han's Laser Technology Industry	5,294
Sany Heavy Industry	5,116
Yum China	5,056
Hang Seng Bank	4,867
Hongfa Technology	4,760
Shenzhen Mindray Bio-Medical Electronics	4,164
Zhejiang Dingli Machinery	4,074
ZTO Express Cayman	3,884
CLP	3,835
Jiangsu Hengli Hydraulic	3,748
Kanzhun[2]	3,641
Crystal International	3,629
Foshan Haitian Flavouring & Food	3,033
China Yangtze Power	2,928
Wuxi Biologics Cayman	2,579
Zhuzhou CRRC Times Electric	2,496
Xinyi Solar	2,422
Shenzhen Inovance Technology	2,114
Zijin Mining[1]	1,992
BeiGene	1,806
Kingdee International Software	1,770
Haier Smart Home[1]	1,693
Zai Lab	1,636
China Lesso	505
	165,924
South Korea	
Samsung Electronics	22,193
SK Hynix	8,172
LG Chem	6,302
Hyundai Mobis	5,598
KB Financial	5,580
SK Telecom	5,085
Samsung Fire & Marine Insurance	5,056
Samsung Electro-Mechanics	3,894
Samsung Engineering	2,696
NCSoft	2,405
Hankook Tire & Technology	779
	67,760

Company	Valuation £'000
Taiwan	
Taiwan Semiconductor Manufacturing	36,032
Eclat Textile	6,482
Advantech	6,352
Largan Precision	5,546
Giant Manufacturing	3,738
momo.com	2,327
Nien Made Enterprise	2,284
	62,761
India	
HDFC Bank	9,845
Infosys	8,823
Axis Bank	8,467
Maruti Suzuki India	8,349
Housing Development Finance	6,136
Aarti Industries	924
	42,544
Indonesia	
Bank Central Asia	8,380
Bank Rakyat Indonesia Persero	7,105
Telkom Indonesia Persero	5,942
Berlian Laju Tanker	334
	21,761
Singapore	
United Overseas Bank	5,871
Singapore Exchange	5,671
	11,542
Australia	
Santos	4,818
	4,818
Thailand	
Thai Oil	2,740
	2,740
Total Investments	**379,850**

[1] Hong Kong 'H' shares, that is, shares in companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

[2] American Depositary Receipts (ADRs).

Portfolio Analysis

Geographical Analysis

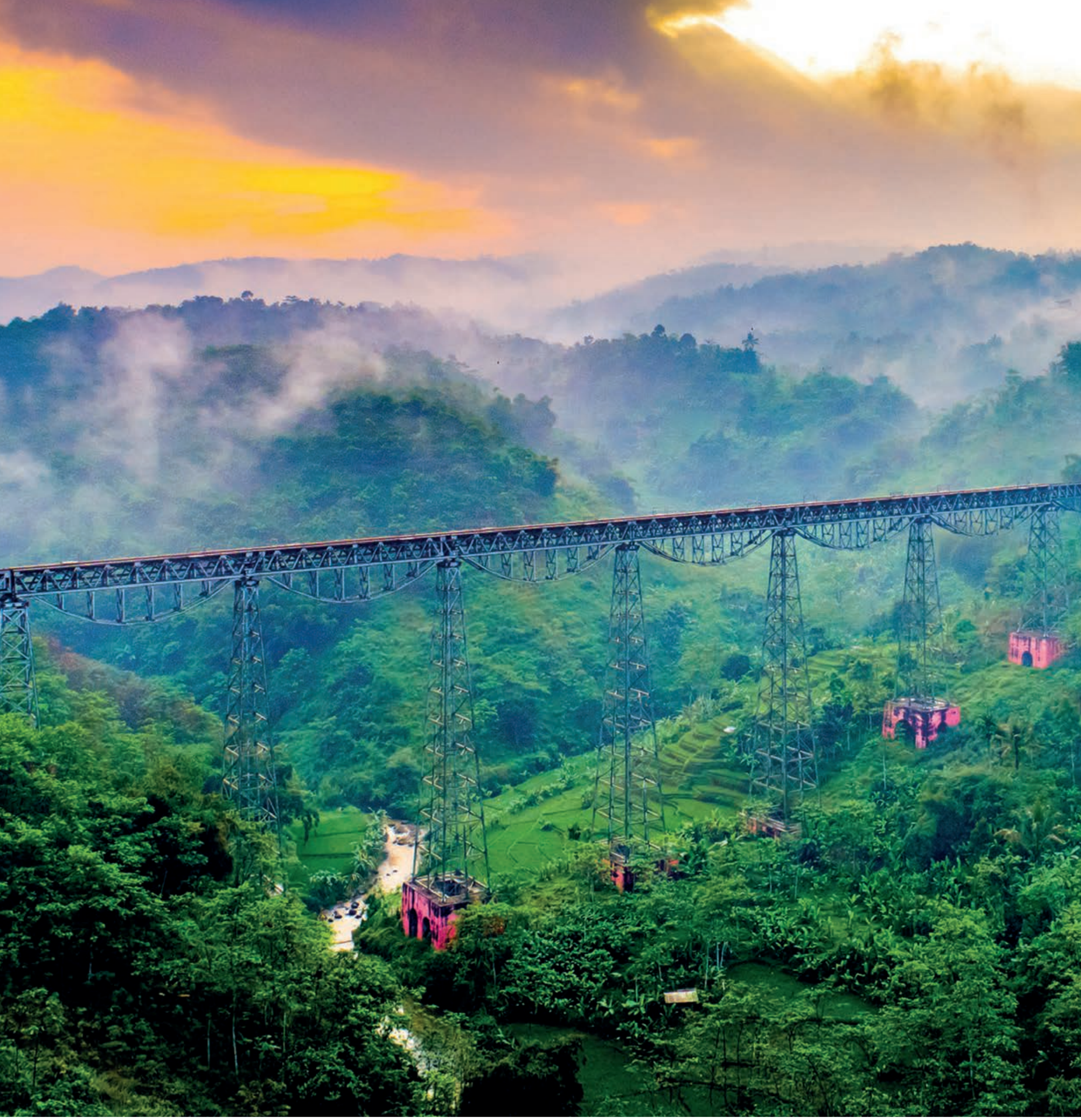
	31st March 2023		30th September 2022	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
China and Hong Kong	43.7	44.0	43.3	43.2
South Korea	17.9	13.4	15.7	12.2
Taiwan	16.5	17.1	16.0	15.8
India	11.2	14.6	13.5	17.5
Indonesia	5.7	2.1	5.5	2.5
Singapore	3.0	4.0	3.6	3.9
Australia	1.3	—	1.2	—
Thailand	0.7	2.4	0.7	2.4
Vietnam	—	—	0.5	—
Philippines	—	0.8	—	0.8
Malaysia	—	1.6	—	1.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £379.9m (2022: £358.3m).

Sector Analysis

	31st March 2023		30th September 2022	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Financials	26.5	20.4	26.0	21.1
Information Technology	25.1	23.0	22.6	20.8
Consumer Discretionary	12.7	14.6	19.8	15.1
Communication Services	12.3	10.8	8.7	9.7
Industrials	9.2	6.7	9.5	6.7
Materials	5.5	5.4	2.6	5.5
Health Care	2.7	3.8	3.4	4.0
Energy	2.0	3.6	1.9	3.9
Utilities	1.8	2.5	—	3.3
Real Estate	1.4	3.8	2.2	4.1
Consumer Staples	0.8	5.4	2.8	5.8
Investment Fund	—	—	0.5	—
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £379.9m (2022: £358.3m).



Financial Statements

Image: Aerial View of Cikubang Bridge at Sunrise, the Longest Active Train Bridge in Indonesia, Bandung, West Java, Asia.

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2023			(Unaudited) Six months ended 31st March 2022			(Audited) Year ended 30th September 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	—	37,196	37,196	—	(31,212)	(31,212)	—	(75,909)	(75,909)
Net foreign currency (losses)/gains	—	(90)	(90)	—	62	62	—	220	220
Income from investments	3,289	—	3,289	2,505	—	2,505	7,882	—	7,882
Interest receivable and similar income	55	—	55	50	—	50	102	—	102
Gross return/(loss)	**3,344**	**37,106**	**40,450**	**2,555**	**(31,150)**	**(28,595)**	**7,984**	**(75,689)**	**(67,705)**
Management fee	(1,003)	—	(1,003)	(1,260)	—	(1,260)	(2,155)	—	(2,155)
Other administrative expenses	(467)	—	(467)	(337)	—	(337)	(698)	—	(698)
Net return/(loss) before finance costs and taxation	**1,874**	**37,106**	**38,980**	**958**	**(31,150)**	**(30,192)**	**5,131**	**(75,689)**	**(70,558)**
Finance costs	(36)	—	(36)	(21)	—	(21)	(43)	—	(43)
Net return/(loss) before taxation	**1,838**	**37,106**	**38,944**	**937**	**(31,150)**	**(30,213)**	**5,088**	**(75,689)**	**(70,601)**
Taxation (charge)/credit	(396)	27	(369)	247	(394)	(147)	(125)	(389)	(514)
Net return/(loss) after taxation	**1,442**	**37,133**	**38,575**	**1,184**	**(31,544)**	**(30,360)**	**4,963**	**(76,078)**	**(71,115)**
Return/(loss) per share (note 3)	**1.52p**	**39.08p**	**40.60p**	**1.21p**	**(32.29)p**	**(31.08)p**	**5.09p**	**(77.95)p**	**(72.86)p**

All revenue and capital items in the above statement derive from continuing operations.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

Net return/(loss) after taxation represents the profit/(loss) for the period and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
Six months ended 31st March 2023 (Unaudited)							
At 30th September 2022	**24,449**	**46,705**	**977**	**25,121**	**261,308**	**—**	**358,560**
Repurchase of shares into Treasury	—	—	—	—	(8,343)	—	(8,343)
Net return/(loss)	—	—	—	—	37,133	1,442	38,575
Dividends paid in the period (note 4)	—	—	—	—	(5,916)	(1,442)	(7,358)
At 31st March 2023	**24,449**	**46,705**	**977**	**25,121**	**284,182**	**—**	**381,434**
Six months ended 31st March 2022 (Unaudited)							
At 30th September 2021	**24,449**	**46,705**	**977**	**25,121**	**352,948**	**—**	**450,200**
Repurchase of shares into Treasury	—	—	—	—	(131)	—	(131)
Net (loss)/return	—	—	—	—	(31,544)	1,184	(30,360)
Dividends paid in the period (note 4)	—	—	—	—	(7,706)	(1,184)	(8,890)
At 31st March 2022	**24,449**	**46,705**	**977**	**25,121**	**313,567**	**—**	**410,819**
Year ended 30th September 2022 (Audited)							
At 30th September 2021	**24,449**	**46,705**	**977**	**25,121**	**352,948**	**—**	**450,200**
Repurchase of shares into Treasury	—	—	—	—	(3,534)	—	(3,534)
Net (loss)/return	—	—	—	—	(76,078)	4,963	(71,115)
Dividends paid in the year (note 4)	—	—	—	—	(12,028)	(4,963)	(16,991)
At 30th September 2022	**24,449**	**46,705**	**977**	**25,121**	**261,308**	**—**	**358,560**

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

Condensed Statement of Financial Position

	(Unaudited) At 31st March 2023 £'000	(Unaudited) At 31st March 2022 £'000	(Audited) At 30th September 2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	**379,850**	**407,384**	**358,303**
Current assets			
Derivative financial assets	—	—	2
Debtors	5,546	6,322	587
Cash and cash equivalents	8	1,107	454
	5,554	7,429	1,043
Creditors: amounts falling due within one year	(3,970)	(3,993)	(786)
Derivative financial liabilities	—	(1)	—
Net current assets	**1,584**	**3,435**	**257**
Total assets less current liabilities	**381,434**	**410,819**	**358,560**
Net assets	**381,434**	**410,819**	**358,560**
Capital and reserves			
Called up share capital	24,449	24,449	24,449
Share premium	46,705	46,705	46,705
Exercised warrant reserve	977	977	977
Capital redemption reserve	25,121	25,121	25,121
Capital reserves	284,182	313,567	261,308
Total shareholders' funds	**381,434**	**410,819**	**358,560**
Net asset value per share (note 5)	**404.6p**	**420.5p**	**370.6p**

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2023 £'000	(Unaudited) Six months ended 31st March 2022[1] £'000	(Audited) Year ended 30th September 2022[1] £'000
Cash flows from operating activities			
Net return/(loss) before finance costs and taxation	38,980	(30,192)	(70,558)
Adjustment for:			
Net gains on investments held at fair value through profit or loss	(37,196)	31,212	75,909
Net foreign currency losses/(gains)	90	(62)	(220)
Dividend income	(3,289)	(2,505)	(7,882)
Interest income	(15)	(1)	(10)
Realised gain on foreign exchange transactions	(122)	(160)	(166)
Realised exchange (gain)/loss on liquidity	(31)	104	197
Increase in accrued income and other debtors	(14)	(13)	(5)
Decrease in accrued expenses	(25)	(64)	(26)
Net cash used in operating activities	**(1,622)**	**(1,681)**	**(2,761)**
Dividends received	1,647	999	7,007
Interest received	15	1	10
Overseas withholding tax (suffered)/recovered	(18)	194	272
Capital gains tax paid	27	—	—
Net cash inflow/(outflow) from operating activities	**49**	**(487)**	**4,528**
Purchases of investments and derivatives	(84,176)	(102,642)	(196,879)
Sales of investments and derivatives	97,228	111,963	211,835
Settlement of foreign currency contracts	—	40	(4)
Net cash inflow from investing activities	**13,052**	**9,361**	**14,952**
Equity dividends paid	(7,358)	(8,890)	(16,991)
Repurchase of shares into Treasury	(8,275)	(430)	(3,679)
Interest paid	(26)	(22)	(43)
Utilisation of bank overdraft	2,047	—	—
Net cash outflow from financing activities	**(13,612)**	**(9,342)**	**(20,713)**
Decrease in cash and cash equivalents	**(511)**	**(468)**	**(1,233)**
Cash and cash equivalents at start of year	454	1,496	1,496
Unrealised gain on foreign currency cash and cash equivalents	65	79	191
Cash and cash equivalents at end of year	**8**	**1,107**	**454**
Cash and cash equivalents consist of:			
Cash and short term deposits	—	1,100	445
Overdrafts	(2,047)	—	—
Cash held in liquidity fund	8	7	9
Total	**(2,039)**	**1,107**	**454**

[1] The presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the reconciliation of net return/(loss) before finance costs to cash inflow/(outflow) from operating activities on the face of the Cash Flow Statement. Previously, this was shown by way of a note. Other than changes in presentation of the certain cash flow items, there is no change to the cash flows as presented in previous periods.

Condensed Statement of Cash Flows

Reconciliation of net debt

	As at 30th September 2022 £'000	Cash flows £'000	Exchange movements £'000	As at 31st March 2023 £'000
Cash and cash equivalents				
Cash	445	(510)	65	—
Overdrafts	—	(2,047)	—	(2,047)
Cash equivalents	9	(1)	—	8
Total	**454**	**(2,558)**	**65**	**(2,039)**

Notes to the Condensed Financial Statements

For the six months ended 31st March 2023

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 30th September 2022 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and include the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

FRS 104, 'Interim Financial Reporting', issued by the FRC in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st March 2023.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2022.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st March 2023 £'000	(Unaudited) Six months ended 31st March 2022 £'000	(Audited) Year ended 30th September 2022 £'000
Return per share is based on the following:			
Revenue return	1,442	1,184	4,963
Capital return/(loss)	37,133	(31,544)	(76,078)
Total return/(loss)	**38,575**	**(30,360)**	**(71,115)**
Weighted average number of shares in issue	95,014,494	97,694,197	97,596,359
Revenue return per share	1.52p	1.21p	5.09p
Capital return/(loss) per share	39.08p	(32.29)p	(77.95)p
Total return/(loss) per share	**40.60p**	**(31.08)p**	**(72.86)p**

Notes to the Condensed Financial Statements

4. Dividend

	(Unaudited) Six months ended 31st March 2023 £'000	(Unaudited) Six months ended 31st March 2022 £'000	(Audited) Year ended 30th September 2022 £'000
Dividends paid			
2022 second quarterly dividend of 4.2p	—	—	4,494
2022 third quarterly dividend of 4.1p	—	—	4,396
2022 fourth quarterly dividend of 4.6p (2021: 4.6p)	3,569	4,494	4,103
2023 first quarterly dividend of 4.0p (2022: 4.5p)	3,789	4,396	3,998
Total dividends paid in the period/year	**7,358**	**8,890**	**16,991**

A second interim dividend of 4.0p has been declared for payment on 24th May 2023 for the financial year ending 30th September 2023.

Dividend payments in excess of the revenue amount will be paid out of the Company's distributable capital reserve.

5. Net asset value per share

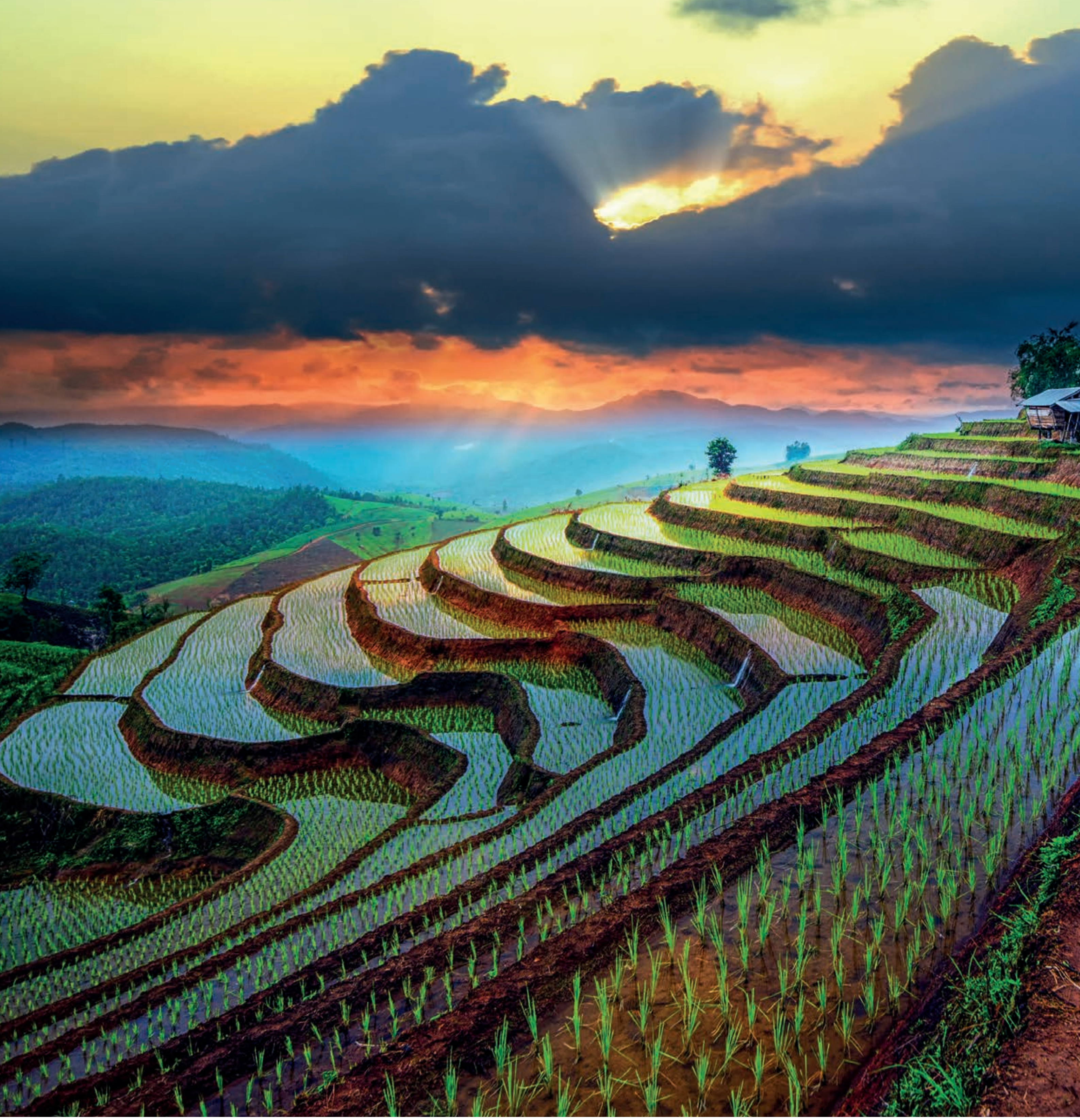
	(Unaudited) Six months ended 31st March 2023	(Unaudited) Six months ended 31st March 2022	(Audited) Year ended 30th September 2022
Net assets (£'000)	381,434	410,819	358,560
Number of shares in issue	94,279,354	97,694,197	96,756,268
Net asset value per share	**404.6p**	**420.5p**	**370.6p**

6. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st March 2023		(Unaudited) Six months ended 31st March 2022		(Audited) Year ended 30th September 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	379,516	—	404,901	—	356,112	—
Level 2[1]	334	—	2,483	—	2,193	—
Total value of instruments	**379,850**	**—**	**407,384**	**—**	**358,305**	**—**

[1] At 31st March 2023, the Level 2 disclosure represents the investment in Berlian Laju Tanker. At 31st March 2022 and 30th September 2022, the Level 2 disclosure represents the investments in Berlian Laju Tanker and JPMorgan Vietnam Opportunities Fund, an Open Ended Investment Company.



Interim Management Report

Image: Terraced Paddy Field in Mae-Jam Village, Chaingmai Province, Thailand.

Interim Management Report

The Company is required to make the following disclosures in its half year report:

Principal Risks and Uncertainties

The principal and emerging risks faced by the Company fall into the following broad categories: investment and strategy, political and economic, operational risk and cybercrime, climate change and global pandemic. Information on the principal and emerging risks faced by the Company is given in the business review section within the 2022 Annual Report and Financial Statements.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio (being mainly securities which are readily realisable) and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half-yearly financial report. For these reasons, they consider there is reasonable evidence to adopt the going concern basis in preparing the financial statements. This conclusion also takes into account the Board's assessment of the impact of heightened market volatility since the COVID-19 outbreak and more recently the Russian invasion of Ukraine, but does not believe the Company's going concern status is affected.

Continuation votes are held every three years and the next continuation vote will be put to shareholders at the Annual General Meeting in 2026.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st March 2023, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and

(ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Sir Richard Stagg
Chairman

24th May 2023

Shareholder Information

Image: Sunlight on terraces rice fields in Northwest of Vietnam.

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended 31st March 2023	
Opening share price (p)	6	335.0	(a)
Closing share price (p)	6	371.0	(b)
Total dividend adjustment factor[1]		1.022055	(c)
Adjusted closing share price (d = b x c)		379.2	(d)
Total return to shareholders (e = d / a – 1)		**+13.2%**	(e)

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

Return on Net Assets (APM)

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

Total return calculation	Page	Six months ended 31st March 2023	
Opening cum-income NAV per share (p)	6	370.6	(a)
Closing cum-income NAV per share (p)	6	404.6	(b)
Total dividend adjustment factor[1]		1.020032	(c)
Adjusted closing cum-income NAV per share (d = b x c)		412.7	(d)
Total return on net assets (e = d / a – 1)		**+11.4%**	(e)

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

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

Net asset value per share (APM)

The value of Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 25 for detailed calculations.

Benchmark total return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend (see page 5).

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

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Gearing/(net cash) (APM)

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

Gearing calculation	Page	31st March 2023 £'000	30th September 2022 £'000	
Investments held at fair value through profit or loss	21	379,850	358,303	(a)
Net assets	21	381,434	358,560	(b)
Gearing/(net cash) (c = a / b – 1)		**(0.4)%**	**(0.1)%**	(c)

Ongoing Charges Ratio (APM)

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

The figure as at 31st March 2023 is an estimated annualised figure based on the numbers for the six months ended 31st March 2023.

Ongoing charges calculation	Page	31st March 2023 £'000	30th September 2022 £'000	
Management Fee	19	2,006	2,155	
Other administrative expenses	19	934	698	
Total management fee and other administrative expenses		2,940	2,853	(a)
Average daily cum-income net assets		377,243	414,085	(b)
Ongoing charges (c = a / b)		**0.78%**	**0.69%**	(c)

Share Price Discount to Net Asset Value ('NAV') per Share (APM)

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

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium (page 6).

Performance Attribution Definitions:

Stock selection

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

Dividends/Residual

Represents timing differences in respect of cash flows and dividends.

Management fee/Other expenses

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

Where to Buy JPMorgan Asia Growth & Income plc

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

1. Via a third party provider

Third party providers include:

AJ Bell
Barclays Smart investor
Bestinvest
Charles Stanley Direct
Close Brothers A.M. Self Directed Service
Fidelity Personal Investing
Freetrade
Halifax Share Dealing
Hargreaves Lansdown
iDealing
IG
Interactive investor
IWeb
ShareDeal active
Willis Owen
X-O.co.uk

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

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

2. Through a professional adviser

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

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

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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

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

If so, you might have been contacted by fraudsters.

Avoid investment fraud

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

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

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

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

Report a Scam

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

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

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

FCA
FINANCIAL CONDUCT AUTHORITY

Information about the Company

FINANCIAL CALENDAR

Financial year end	**30th September**
Final results announced	**December**
Half year end	**31st March**
Half year results announced	**May**
Dividend on ordinary shares paid	**February/May/August/November**
Annual General Meeting	**February**

History

The Company was launched in September 1997 as a rollover vehicle for shareholders in The Fleming Far Eastern Investment Trust plc. The Company adopted its present name in February 2020.

Directors

Sir Richard Stagg (Chairman)
June Aitken
Dean Buckley
Diana Choyleva (appointed 1st March 2023)
Peter Moon

Company Numbers

Company registration number: 3374850
LEI: 5493006R74BNJSJKCB17

Ordinary Shares

London Stock Exchange Sedol number: 0132077
ISIN: GB0001320778
Bloomberg ticker: JAGI

Market Information

The Company's shares are listed on the London Stock Exchange. The market price of the shares is shown daily in the Financial Times and on the JPMorgan internet site at www.jpmasiagrowthandincome.co.uk where the prices are updated every fifteen minutes during trading hours.

Website

www.jpmasiagrowthandincome.co.uk

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited
Company's Registered Office
60 Victoria Embankment
London EC4Y 0JP
Telephone number: 020 7742 4000

For company secretarial and administrative matters, please contact Alison Vincent.

Depositary

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

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

Registrars

Equiniti Limited
Reference 1357
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0371 384 2373

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

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1357.

Independent Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Brokers

Cenkos Securities plc
6, 7, 8 Tokenhouse Yard
London EC2R 7AS

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