An aerial view of a city skyline at sunset, with several hot air balloons floating in the sky. A large, golden, curved arch graphic is overlaid on the left side of the image. The city features a mix of modern and older buildings, a waterfront with a boat, and a park area with trees.

JPMorgan Asia Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 31st March 2026

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JPMorgan Asia Growth & Income plc ('JAGI' or the 'Company')

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2026 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	Feb/May/Aug/Nov
Annual General Meeting	February

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.

Stay informed: receive the latest JAGI newsletter

Sign up to receive regular email updates and relevant news and views directly to your inbox. Scan the QR code below on your smartphone or tablet camera or opt in via <https://tinyurl.com/JAGI-Sign-Up>



Contact JAGI

General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com

Your Company at a Glance

Launched in 1997, JPMorgan Asia Growth & Income plc (the 'Company') is an investment trust and public limited company, with a closed-ended investment funds listing on the London Stock Exchange. JPMorgan Asia Growth & Income plc has an established long-term track record of investing in Asian markets. The investment team benefits from J.P. Morgan Asset Management's extensive network of Asian market specialists around the world. Their on-the-ground experience and in-depth knowledge of local markets coupled with an established investment process enable them to make longer-term appraisals of companies and not be side-tracked by short-term noise.

Why invest in JPMorgan Asia Growth and Income plc



Objective

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



Investment policies

- To have a diversified portfolio of Asian stocks.
- To emphasise capital growth rather than income.
- To have a portfolio comprising around 50 to 80 investments.
- To use borrowings, when in place, to gear the portfolio within a range of 10% net cash to 20% geared in normal market conditions.



Dividend policy

The Company aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend equivalent to 1.5% of the Company's cum-income net asset value ('NAV'), on the last business day of each quarter (December, March, June and September), equating to 6% per annum. Dividends are paid from revenue and capital reserves and will fluctuate in line with the Company's net assets.



Benchmark

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



Capital structure

At 31st March 2026, the Company's issued share capital comprised 67,322,198 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 Vote

At the Annual General Meeting ('AGM') of the Company held on 25th February 2026, an ordinary resolution was put to shareholders that the Company continues in existence for a further three year period. The resolution received significant support at the AGM, with 89.28% of voting shareholders approving the continuation of the Company.

In accordance with the Company's Articles of Association, an ordinary resolution that the Company will continue in operation for a further three years will be put to shareholders at the 2029 AGM.



Management company and Company Secretary

The Company engages 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 or Investment Manager'), with the day to day investment management activity conducted in Hong Kong by JPMorgan Asset Management (Asia Pacific) Limited. Robert Lloyd and Pauline Ng (the 'Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager.

Financial Highlights

Total returns in sterling terms (including dividends reinvested) to 31st March 2026

	6 Months	3 Year Cumulative	5 Year Cumulative	10 Year Cumulative
Return on share price ^{1,A}	+12.0%	+48.3%	+20.1%	+234.3%
Return on net assets ^{2,A}	+7.1%	+40.8%	+26.8%	+197.6%
Benchmark return ³	+5.2%	+39.4%	+20.9%	+140.3%
Return on net assets compared to benchmark return ³	+1.9%	+1.4%	+5.9%	+57.3%
Dividends per share in respect of the period ⁴	14.3p			

¹ Source: Morningstar.

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

³ Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

⁴ Dividends paid and declared in respect of the six months to 31st March 2026.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 30 to 33.

Summary of results

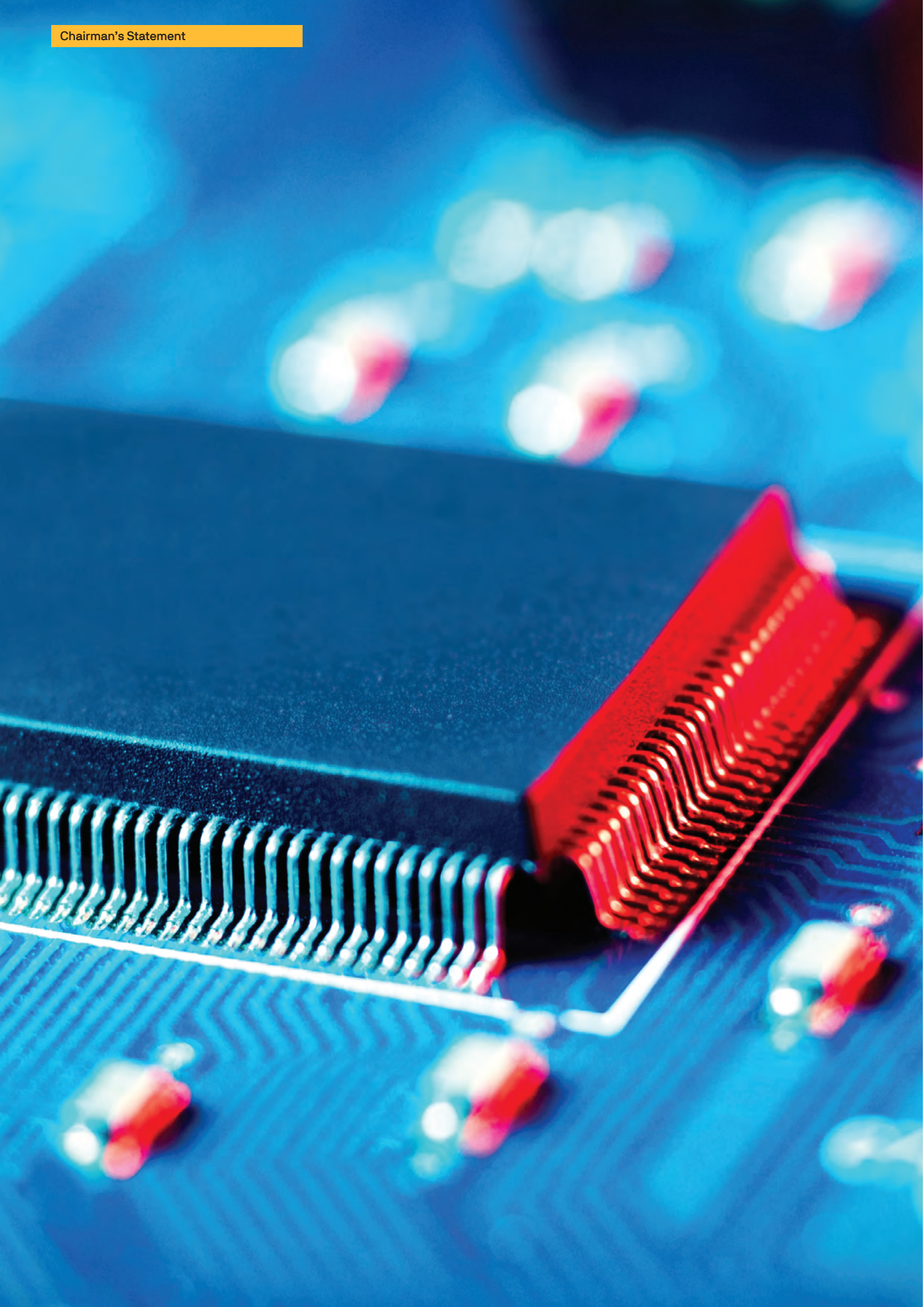
	31st March 2026	30th September 2025	% change excluding dividends reinvested	% change including dividends reinvested
Net assets (£'000)	333,702	323,824	+3.1	n/a
Net asset value per ordinary share ^{1,A}	495.7p	476.0p	+4.1	+7.1
Share price ¹	472.0p	434.5p	+8.6	+12.0
Share price discount to net asset value per ordinary share ^A	4.8%	8.7%		
Number of ordinary shares in issue (excluding shares held in Treasury)	67,322,198	68,031,302		
Gearing^{2,A}	4.0%	5.2%		
Ongoing charges^A	0.82%	0.82%		

¹ Source: Morningstar/J.P. Morgan.

² Gearing includes market asset exposure through derivative financial instruments (Contracts for Difference 'CFDs').

^A Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 30 to 33.



Chairman's Statement



Performance and Market Background

I am pleased to present the Company's results for the Half Year ended 31st March 2026. During this six-month period, the Company delivered a total return on net asset value (NAV) expressed in sterling terms of +7.1% and +12.0% in terms of our share price, which compares favourably with the benchmark return of +5.2%. This performance extends the Company's robust long-term track record – it has outperformed the benchmark in seven of our last 10 financial years on an NAV basis. Over this ten-year period, the portfolio delivered cumulative returns of +197.6% – well ahead of the benchmark's +140.3%.

I am also happy to report that the Company's consistently strong long-term performance has earned it a place among the Association of Investment Company's 2026 list of ISA Millionaires. This is a select group of investment trusts which would have earned shareholders more than £1 million if they had invested the full annual ISA allowance in the same trust each year over the past 25 years.

The Board is focused on ensuring the best possible returns for our investors. We aim to achieve this via:

- Strong and consistent performance, in particular outperformance of the Index.
- An enhanced dividend of 6% per annum, paid quarterly at 1.5% of cum-income NAV.
- The careful use of buybacks to prevent an excessive discount and preserve NAV for shareholders.
- Effective gearing – we aim to take advantage of the flexibility offered by the closed-end trust structure to gear the portfolio where appropriate.

- Exposure to smaller and less liquid companies, which often have the best growth prospects over the medium term.
- Competitive charges, which are among the lowest in the sector.

During the six-month period under review, the Company continued to execute its long-term investment strategy, focusing on quality growth and income opportunities across the Asian region. The portfolio benefited from the strong performance of the South Korean market, notably its overweights to two Korean semiconductor manufacturers, and from an overweight to Hong Kong. Underweights to India and Indonesia also enhanced performance relative to the index.

The Portfolio Managers' report on pages 11 to 14 includes further detail on performance, portfolio positioning, and the outlook for Asian markets.

Dividend Policy

The Company has had a policy of paying a regular, quarterly 'enhanced dividend' (funded from a combination of revenue and capital) since 2016. Following a review in 2024, the enhanced dividend was increased to 1.5% of NAV per quarter, equating to 6% per annum, effective from March 2025. This dividend is designed to differentiate the Company from its peers and provide shareholders with a competitive, regular and sustainable income, while also generating additional demand for our shares. The initial shareholder response to this change has been very positive.

The increase in the enhanced dividend meant that dividends paid in respect of the 2025 financial year totalled 23.6 pence

Chairman's Statement

per share (2024: 16.0 pence per share). This represents a dividend yield of 5.4%, based on the share price on 30th September 2025. The first quarterly dividend in respect of the current financial year (ended 30th September 2026) was 7.2p per share and was paid on 20th February 2026. The second quarterly dividend of 7.4p per share was paid on 22nd May 2026.

Premium/Discount and Share Capital Management

The Board remains closely focussed on the discount at which the Company's shares trade relative to its NAV. The suite of policies described above is intended to support demand for our shares and thus narrow the discount by attracting new investors. In addition, the Company uses share buybacks to help keep supply and demand in balance and to maintain liquidity. During the six months to the end of March 2026, the Company repurchased 709,104 shares (representing 1.04% of issued share capital). Share buybacks increase the NAV per share of remaining shares and added 0.45 pence per share to the NAV during the review period.

The discount at which the Company's shares trade narrowed during the review period, closing the half-year at 4.8%. This is significantly lower than the 8.7% at which the discount was trading at the end of the last financial year, in line with Board's goal of keeping the discount at or below 8% to 10%. Since the end of March 2026, the Company has not bought back shares. The discount is currently 2.1%.

Gearing

The Board believes that gearing is a useful means of enhancing portfolio returns, as it provides the Portfolio Managers with the means to increase exposure to the market during upswings and to limit downside risk during periods of share price weakness. However, the Company maintains a cautious approach to the use of gearing. It currently has no loan facility in place, opting instead to use contracts for difference (CFDs) as an alternative source of leverage. CFDs are a flexible, low-cost, capital-efficient alternative to loan facilities and thus offer considerable advantages to the Portfolio Managers. The Company began using CFDs during the financial year ended 30th September 2025. The Board will continue to monitor the use and effectiveness of this form of gearing closely.

As of 31st March 2026, the portfolio's net gearing stood at 4.0%, down from 5.2% at the end of the financial year ended 30th September 2025. This modest amount of leverage reflects the Portfolio Managers' positive view on the outlook for Asian markets.

The Board

As previously foreshadowed, Peter Moon stepped down from his duties as a Director of the Company at the February 2026 AGM, following the completion of his nine-year tenure in this

role. On behalf of the Board, I would like to thank Peter for his valuable guidance and extend our best wishes for the future. Kathryn Matthews succeeded Peter as Senior Independent Director at the conclusion of the AGM.

Following these changes and the previously announced appointments of William Rogers (Will Rogers) and Bulbul Barrett as Non-Executive Directors, effective 26th November 2025, the Board can confirm that its current composition is compliant with all applicable diversity targets for UK companies listed on the London Stock Exchange. It is the Board's intention that this will continue to be the case.

Adoption of new Articles of Association

At the AGM held on 25th February 2026, shareholders voted in favour of a proposal to adopt new Articles of Association which contain provisions dealing with a potential situation whereby fewer directors than the required minimum number are re-elected at an AGM. No other amendments were proposed.

Continuation Vote

At the same meeting, shareholders were also asked to vote on an ordinary resolution proposing that the Company continue in existence for a further three-year period. This resolution received the full support of voting shareholders, with 89.28% of the shares voted in favour of the continuation of the Company. This decision aligned with the Board's recommendation, which was based on the Board's view that the long-term outlook for Asian markets is favourable and that the Investment Manager has the resources and processes to continue to deliver good results for our shareholders.

Stay Informed

The Company is very keen to engage with its shareholders and to ensure that all investors, but especially those with smaller holdings who invest via platforms, are well-informed about the progress of their Company, its performance and the market outlook. To achieve this goal, the Company has stepped up its efforts to make this information more accessible, including via email updates with regular news and views, as well as the latest performance data. If you have not already signed up to receive these communications, the Board would like to encourage you to opt in to these updates via <https://tinyurl.com/JAGI-Sign-Up> or by scanning the QR code on this page.



Chairman's Statement

Outlook

The crisis in the Middle East is likely to have a sustained impact on Asian economies, particularly those such as India and South Korea which rely heavily on energy imports. The Board, however, shares the Portfolio Managers' view that there are reasons to believe both that Asia remains well placed to benefit from the AI revolution and that governance reforms and the current level of valuations are likely to lead to enhanced shareholder returns over time.

The Board welcomes the Portfolio Managers' ongoing efforts to capture the interesting opportunities for growth and income being generated by the structural changes unfolding across the region and we are confident these efforts mean the portfolio is well-positioned to continue delivering attractive returns, outperformance and a competitive income to shareholders.

On behalf of the Board, I thank you for your continued support.

Sir Richard Stagg
Chairman

4th June 2026



Portfolio Managers' Report

The Market Environment: October 2025 to March 2026

Asian markets delivered a broadly positive but very eventful performance over the six months to 31st March 2026. The period was characterised by two distinct phases, delineated by the outbreak of conflict in the Middle East at the end of February. The benchmark index delivered a total return of +5.2% in GBP terms over the review period, although there was wide dispersion across markets.

The Korean market led the way, returning more than 50% over the six months, led by semiconductor names and companies improving shareholder returns on the back of the government's 'Value-Up' corporate reform program. The Taiwan stock market continued its strong performance, driven almost entirely by semiconductor stocks. Taiwan Semiconductor Manufacturing Company (TSMC) became the first company in Asia to reach a one-trillion-dollar market capitalisation. The Hong Kong market also outperformed the broader index, thanks mainly to hopes of a property market recovery.

However, Chinese equities underperformed. E-retail platform leaders such as Tencent and Alibaba performed poorly on concerns around continued economic weakness, heightened competition and elevated levels of capital spending, especially on AI- and cloud-based technologies. Both India and Indonesia underperformed the MSCI AC Asia ex Japan Index by nearly 20%. In the case of India, the market de-rated mainly on the back of concerns around the growing fiscal deficit, mixed corporate earnings results and still high valuations. As for Indonesia, since President Prabowo took office in late 2024, the Indonesian stock market (as defined by the MSCI Indonesia index) has fallen more than 30% in GBP terms.

Asian equities as a whole registered steady and significant gains during late 2025 and early 2026 but the last month of the review period was dominated by US and Israeli airstrikes against Iran, which triggered an immediate and severe response in global energy markets. Iran's subsequent threat to close the Strait of Hormuz – through which approximately 80% of Asia's oil imports pass – sent Brent crude surging above

US\$120 per barrel, levels not seen since Russia invaded Ukraine in 2022. Asian equity markets, particularly those of Japan, South Korea, and India – which rely on the Middle East for most of their crude oil imports – experienced heightened volatility and gave back a portion of their earlier gains. The energy shock reignited inflation concerns across the region and weighed on consumer and industrial sentiment, bringing a more cautious tone to markets as the review period drew to a close. A fragile ceasefire announced in early April 2026 provided initial relief to oil prices and Asian equities, although the agreement has since proven unstable, with Brent crude remaining well above pre-conflict levels.

Performance

The Company outperformed its benchmark over the six months to end March 2026, returning +7.1% on a net asset value ('NAV') total return basis, compared with a benchmark return of +5.2% (in sterling terms).

Performance attribution

For the six months ended 31st March 2026

	%	%
Contributions to total returns		
Benchmark return		5.2
Stock selection	1.6	
Currency effect	0.2	
Gearing/(net cash)	0.0	
Investment Manager contribution		1.8
Dividends/Residual ¹	(0.1)	
Portfolio return		6.9
Management fee and other expenses	(0.4)	
Impact of the provision for Indian capital gains tax	0.5	
Share buyback	0.1	
Return on net assets^A		7.1
Effect of movement in discount over the period		4.9
Return on share price^A		12.0

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

^A Alternative Performance Measure ('APM').

Source: FactSet, Morningstar and J.P. Morgan.

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 30 to 33.



Robert Lloyd
Portfolio Manager



Pauline Ng
Portfolio Manager

Portfolio Managers' Report

Attribution

One of the most important contributors was Samsung Electronics, which successfully transitioned into the high-bandwidth memory segment after losing early market share to competitors in 2025. Contract prices for advanced memory chips surged more than 100%, and this, combined with a low valuation and strong balance sheet, saw Samsung's shares outperform as sentiment improved rapidly. SK Inc also contributed positively as investors rewarded its improved capital allocation – a 15% dividend increase, treasury share cancellations and accelerated asset monetisation.

The largest detractor was an underweight to SK Hynix, whose continued strong performance culminated in record results driven by the AI memory upcycle and leadership in high-bandwidth memory chips. We reduced the underweight slightly given the continued strong fundamentals and relatively cheap valuations compared to other technology stocks. Our holding in India's HDFC Bank also detracted, as slower growth and competition from state-owned banks weighed on sentiment. The fund sold out entirely as covered in the below section.

Portfolio Activity

We adopt an active bottom-up approach to building our portfolio, seeking out the most attractive investment opportunities across Asia – innovative, market-leading, profitable companies with growth potential that is sustainable over the long-term. We are assisted in our quest by a team of sector and country analysts located on the ground in Hong Kong, Singapore, Seoul, Taipei, Shanghai and Mumbai, making them ideally positioned to find interesting businesses others may overlook. During the past six months, we added several new names to the portfolio and closed a couple of existing positions.

Purchases

Hwatsing Technology

A push by the Chinese government is creating powerful incentives for domestic semiconductor manufacturers to prioritise local equipment production. This, combined with an acceleration in import substitution, has ensured that Hwatsing's orders flow remains steady. The company commands a dominant position in the Chinese Chemical Mechanical Planarization (CMP) equipment market, with a 65% share of new demand and 900+ tools installed. Hwatsing offers differentiated technology at a significant discount to global peers such as Applied Materials (AMAT), and continues to close the performance gap with international competitors.

S-Oil Corp

Our purchase of this South Korean oil and gas refiner was motivated by its very low valuation, which is based partly on what we viewed as an excessively low oil price at the time. Tight refining supply should drive higher gross refining margins and this may allow the company to increase its dividend payout ratio.

Sales

Alibaba Group Holdings

Although the market has focused on the positive developments in Alibaba's cloud business, its investments in quick commerce are depressing profitability and cash generation. In addition, competitive industry pressures remain high, with many firms continuing to subsidise consumers to gain market share.

HDFC Bank Ltd

HDFC has faced a more challenging period following its 2023 merger with its mortgage lending arm, HDFC Ltd. A high loan to deposit ratio, tight liquidity and better execution from both private and public banks has resulted in a gradual loss of market share: loan growth has slipped below GDP growth by a few percentage points. Although returns on equity remain high, many competitors have closed the gap thanks to better execution and investments in technology.

Outlook for the Period Ahead

We believe the outlook for Asian equity markets in the months ahead will hinge on five important themes, which are, on balance, likely to be positive:

AI/Technology – Winners and Losers

The rapid development and deployment of artificial intelligence is one of the most powerful structural trends driving Asian equities. Over the last nine months there has been a step-change improvement in the capabilities of frontier and some open-source models. This has significant positive implications for the monetisation of AI. Agentic commerce provides one example. Agentic commerce is the next phase of AI-powered shopping, which uses autonomous AI agents to research, compare, negotiate and complete purchases on behalf of consumers or businesses, with minimal human intervention. It can be used for on-line shopping, travel bookings and repeat orders of groceries and office supplies.

Anthropic's recent results illustrate the potential value of such product offerings. Its reported ARR (annualised recurring revenue)/run-rate rise to US\$30 billion has been attributed primarily to surging enterprise demand for Claude, its next-generation AI assistant, with media reports pointing to a rapid expansion in Anthropic's large commercial customer

Portfolio Managers' Report

numbers and spend levels. One concrete indicator cited during the company's late-stage Series G funding round in February this year is that the number of business customers spending more than US\$1 million annually reportedly doubled from 500 to more than 1,000 in under two months. This implies both broadening adoption and rising usage within existing deployments. Chinese AI companies are experiencing equally dramatic growth. For example, Chinese model provider Knowledge Atlas reported a sixtyfold increase in revenue over its 12-month reporting period.

Recent AI advances are being enabled not only by new models, but also by major improvements in AI hardware, particularly in the areas of advanced chip packaging and high-speed optical interconnects, i.e. technologies that allow data to move rapidly between chips and across systems using light rather than traditional electrical signals. These developments are a critical scaling lever for AI accelerators, improving bandwidth and energy efficiency and helping vendors create larger, higher-performance modules in response to rising demand for data movement within and between AI systems.

China

China's ability to draw on 1.4 billion barrels of petroleum reserves during the Iran conflict provided an important buffer against the energy shock that disrupted other Asian economies and was a reminder that policy preparedness remains one of China's under-appreciated economic strengths. China's 15th Five-Year Plan, which took effect in 2026, it's the latest example of this forward thinking. The Plan sets the strategic agenda for the economy through to 2030. The plan includes a GDP growth target of 'around 5%' for 2026, supported by a fiscal deficit maintained at 4.0% of GDP, CNY 4.4 trillion in local government special-purpose bonds and CNY 1.3 trillion in ultra long-dated treasury bonds. This was a more expansionary fiscal stance than markets had anticipated. The IMF has since raised its 2026 growth forecast for China to 4.5%, citing the beneficial effect of the US-China trade truce and the stimulus roll-out, although its growth forecast remains below the government's own target and reflects continued headwinds from weak domestic demand and residual deflationary pressures.

The 15th Five-Year Plan's priorities differ markedly from its predecessor. The focus on consumption-led growth, expanding domestic demand and modernising traditional industries represents a meaningful structural shift. State investment in AI infrastructure is already substantial and the Plan designates AI, along with renewable energy and advanced technologies, as strategic sectors. Real progress on economic rebalancing demands deep structural reform, and progress so far has been incremental, but the direction of travel is clear.

Shareholder Returns

Corporate governance reform continues to provide a significant tailwind for Asian equities. In South Korea, the government's 'Value-Up' program has gathered considerable momentum. The National Assembly approved a reduction in the tax rate on dividend income to between 14% and 30%, down from 45%, specifically to incentivise higher corporate payouts. Foreign investor participation in the Korean market nearly doubled following this reform, and the Korea Value-Up Index has risen more than 130% since its introduction in September 2024. The KOSPI benchmark surpassed the 5,500 level for the first time in February 2026. This is a milestone that reflects a market re-rating driven not solely by earnings but by structural improvements in how Korean companies allocate capital.

Corporate governance reform also remains a source of optimism in Southeast Asia. Singaporean bank DBS has sustained its substantial buyback program, and Indonesia's banking regulator has reinforced support for higher dividend payouts across the financial sector. Combined with Asia's broad valuation discount to Western markets, these developments strengthen the already strong long-term investment case for Asian equities.

Valuations

Asian equities continue to trade at a discount to global peers and should thus attract further inflows from foreign investors. The challenge remains to find well-priced opportunities in particular regional markets, as valuations are high relative to the region's own history. The MSCI AC Asia ex Japan index valuation currently stands at 2.3x (as we write) price to book – fifteen points above the previous ten-year high achieved in 2021. However, valuation dispersion across the region continues to widen, with Taiwan in particular trading at all-time highs on a price to book basis, driven by the strong growth and high returns in the technology sector discussed above. Conversely, although the Korean stock market has generated robust returns over the last 18 months, valuations relative to the region still look attractive. Valuations in China could be described as fair, but earnings growth and returns on capital have stagnated more recently. Valuations in India's equity market, which reached arguably excessive levels in 2025, have since moderated, but still trade above the regional average.

The Middle East Conflict and Energy Security

The conflict centred on Iran has increased geopolitical risk and materially altered the investment landscape for Asian markets. Oil price rises triggered by Iran's closure of the Strait of Hormuz fuelled inflationary pressures, currency weakness and equity market volatility across energy import-dependent economies, notably Japan, South Korea and India. The semiconductor supply chain also faces indirect risks, with the

Portfolio Managers' Report

Middle East accounting for a significant share of global helium supply, a gas critical to chip manufacturing processes in Taiwan, South Korea and Japan.

The instability of the current ceasefire has left oil prices well above pre-conflict levels as uncertainty persists and the situation continues to evolve. However, on a more positive note, the conflict has reinforced the importance of energy security as a long-term strategic investment consideration across the region. This is likely to accelerate policy responses, including: diversification of energy sources; expansion of petroleum reserves; and the development of renewable energy capacity. These efforts will all create long-term investment opportunities.

We maintain a positive long-term outlook for Asian equity markets and for the Company, underpinned by solid fundamentals and positive structural drivers including AI-driven earnings growth; the ongoing rebalancing of global

supply chains; and improving corporate governance, which all remain firmly intact. However, we recognise that tactical risks could generate periods of market turbulence in the months ahead. The Iranian conflict has generated significant new and still-unresolved geopolitical risk, particularly for energy-importing economies. Yet while unexpected volatility may, at times, disturb the broader picture, it also creates attractive entry points for long-term investors, and we will remain vigilant in our search for such opportunities, while maintaining our focus on providing shareholders with strong outright gains and sustained outperformance over time.

For and on behalf of the Investment Manager

Robert Lloyd

Pauline Ng

Portfolio Managers

4th June 2026

Ten Largest Investments

Company	Country	31st March 2026 Asset Exposure		30th September 2025 Asset Exposure	
		£'000	% ¹	£'000	% ¹
Taiwan Semiconductor Manufacturing	Information Technology	59,198	17.7	49,361	15.2
Samsung Electronics	Information Technology	22,182	6.6	15,390	4.8
Tencent	Communication Services	18,800	5.6	32,136	9.9
AIA	Financials	10,679	3.2	7,765	2.4
Telstra	Communication Services	10,582	3.2	7,241	2.2
Delta Electronics ²	Information Technology	9,034	2.7	5,703	1.8
China Yangtze Power ²	Utilities	7,809	2.4	5,159	1.6
Zijin Mining ²	Materials	7,159	2.1	5,574	1.7
DBS	Financials	7,138	2.1	6,273	1.9
Hong Kong Exchanges & Clearing	Financials	7,016	2.1	10,201	3.2
Total		159,597	47.7	144,803	44.7

¹ Based on Gross Asset Exposure which comprises of market exposure to both direct investments and investments through derivative financial instruments (CFDs), expressed as a percentage of net assets.

² Not included in the ten largest investments at 30th September 2025.

At 30th September 2025, the value of the ten largest equity investments amounted to £169.6 million representing 52.4% of net assets.

List of investments

List of investments

At 31st March 2026

Company	Asset Exposure ¹		Fair value ⁵	
	£'000	% ¹	£'000	%
China and Hong Kong				
Tencent (shares and long CFD)	18,800	5.6	15,273	4.7
AIA	10,679	3.2	10,679	3.3
China Yangtze Power	7,809	2.4	7,809	2.4
Zijin Mining ³ (shares and long CFD)	7,159	2.1	3,633	1.1
Hong Kong Exchanges & Clearing	7,016	2.1	7,016	2.1
China Construction Bank ³	6,547	2.0	6,547	2.0
Foshan Haitian Flavouring (long CFD)	6,012	1.8	353	0.1
Kweichow Moutai	5,223	1.6	5,223	1.6
Alibaba Group Holding Limited (long CFD)	5,060	1.5	(638)	(0.2)
ANTA Sports Products	4,788	1.4	4,788	1.5
Ping An Insurance ³	4,732	1.4	4,732	1.4
Contemporary Amperex Technology	4,543	1.4	4,543	1.4
Beijing Huafeng Test & Control Technology	4,372	1.3	4,372	1.3
China Resources Land	4,271	1.3	4,271	1.3
Shenzhou International	4,080	1.2	4,080	1.2
Jiangsu Zhongtian Technology	3,987	1.2	3,987	1.2
Techtronic Industries	3,946	1.2	3,946	1.2
Hongfa Technology	3,831	1.1	3,831	1.2
Hwatsing Technology	3,640	1.1	3,640	1.1
Sino Land	2,852	0.9	2,852	0.9
Xiaomi	2,104	0.6	2,104	0.6
Link REIT	1,808	0.6	1,808	0.6
Anji Microelectronics Technology Shanghai	1,769	0.5	1,769	0.5
Yangtze Optical Fibre & Cable Joint Stock ³	1,699	0.5	1,699	0.5
Chuangxin Industries	1,499	0.4	1,499	0.4
Tencent Music Entertainment ²	440	0.1	440	0.1
	128,666	38.5	110,256	33.5
Taiwan				
Taiwan Semiconductor Manufacturing	59,198	17.7	59,198	18.0
Delta Electronics	9,034	2.7	9,034	2.8
CTBC Financial	4,735	1.4	4,735	1.4
Taiwan Mobile	3,932	1.2	3,932	1.2
Vanguard International Semiconductor	3,555	1.1	3,555	1.1
Lotes	3,550	1.1	3,550	1.1
Taiwan Union Technology	2,078	0.6	2,078	0.6
	86,082	25.8	86,082	26.2
South Korea				
Samsung Electronics	22,182	6.6	22,182	6.7
Shinhan Financial	6,938	2.1	6,938	2.1
LG	4,892	1.5	4,892	1.5
SK	4,092	1.2	4,092	1.2
SK Hynix	4,034	1.2	4,034	1.2
Samsung Electronics Preference	3,517	1.1	3,517	1.1
Hugel	3,119	0.9	3,119	0.9
Kumho Petrochemical	2,882	0.9	2,882	0.9
Samsung C&T	2,293	0.7	2,293	0.7
IPARK Hyundai Development	2,138	0.6	2,138	0.7
Soulbrain	1,683	0.5	1,683	0.5
LigaChem Biosciences	1,615	0.5	1,615	0.5
KIWOOM Securities	1,239	0.4	1,239	0.4
SK Telecom	677	0.2	677	0.2
HD Hyundai Electric	618	0.2	618	0.2
Hyundai Motor Preference	515	0.1	515	0.2
S-Oil	308	0.1	308	0.1
	62,742	18.8	62,742	19.1

List of investments

Company	Asset Exposure ¹		Fair value ⁵	
	£'000	% ¹	£'000	% ¹
India				
State Bank of India	3,903	1.2	3,903	1.2
Bharti Airtel	3,210	1.0	3,210	1.0
Mahindra & Mahindra	3,031	0.9	3,031	0.9
Polycab India	2,797	0.8	2,797	0.9
HDFC Asset Management	2,762	0.8	2,762	0.8
Bajaj Auto	2,365	0.7	2,365	0.7
Bharat Electronics	2,350	0.7	2,350	0.7
HDFC Bank ²	2,208	0.7	2,208	0.7
Samvardhana Motherson International	2,158	0.6	2,158	0.7
Cholamandalam Investment and Finance	1,985	0.6	1,985	0.6
Eternal	1,900	0.6	1,900	0.6
Shriram Finance	1,828	0.5	1,828	0.6
InterGlobe Aviation	986	0.3	986	0.2
Coforge	363	0.1	363	0.1
	31,846	9.5	31,846	9.7
Australia				
Telstra	10,582	3.2	10,582	3.2
BHP	3,328	1.0	3,328	1.0
Qantas Airways	2,025	0.6	2,025	0.6
	15,935	4.8	15,935	4.8
Singapore				
DBS	7,138	2.1	7,138	2.2
Singapore Exchange	3,361	1.0	3,361	1.0
Sea ²	1,214	0.4	1,214	0.4
	11,713	3.5	11,713	3.6
Malaysia				
Malayan Banking	5,300	1.6	5,300	1.6
	5,300	1.6	5,300	1.6
United States of America				
Coupang	2,905	0.9	2,905	0.9
	2,905	0.9	2,905	0.9
Indonesia				
Telkom Indonesia Persero	1,307	0.4	1,307	0.4
Bank Central Asia	566	0.2	566	0.2
	1,873	0.6	1,873	0.6
Gross Asset Exposure⁴/Portfolio Fair Value⁵	347,062	104.0	328,652	100.0
Total investments held at fair value through profit and loss			329,530	
Derivative financial instruments assets			353	
Derivative financial instruments liabilities			(1,231)	
Portfolio Fair Value⁵			328,652	
Net current assets (excluding derivative financial instruments)			5,050	
Net Assets			333,702	

¹ Asset exposure comprises the market exposure of the investment portfolio held through both direct investment and derivative financial instruments. This is expressed as a percentage of net assets.

² Includes American Depositary Receipts (ADRs).

³ Hong Kong 'H' shares – shares in companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

⁴ Gross Asset Exposure comprises market exposure to investments held directly of £329,530,000 plus market exposure to CFDs of £17,532,000.

⁵ Portfolio fair value refers to the fair value of investments held both directly and via CFDs. For CFDs, this is calculated as the difference between the price at which the CFD was entered into and the market value of the underlying investment, which is presented as derivative financial assets or derivative financial liabilities, as shown in the Statement of Financial Position on page 22. The fair value is expressed as a percentage of total portfolio value.

Portfolio Analysis

Geographical Analysis

	31st March 2026		30th September 2025	
	Asset Exposure % ¹	Benchmark %	Asset Exposure % ¹	Benchmark %
China and Hong Kong	38.5	33.9	44.9	40.0
Taiwan	25.8	25.9	19.0	22.0
South Korea	18.8	17.8	17.8	12.5
India	9.5	14.4	14.9	17.2
Australia	4.8	—	2.7	—
Singapore	3.5	3.9	4.2	4.1
Malaysia	1.6	1.4	—	1.3
United States	0.9	0.0	0.9	—
Indonesia	0.6	1.0	0.8	1.3
Thailand	—	1.3	—	1.2
Philippines	—	0.4	—	0.4
Total	104.0	100.0	105.2	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus derivative financial instruments) expressed as a percentage of Net Assets.

Sector Analysis

	31st March 2026		30th September 2025	
	Asset Exposure % ¹	Benchmark %	Asset Exposure % ¹	Benchmark %
Information Technology	36.1	36.4	31.0	28.7
Financials	21.3	19.5	21.6	20.3
Communication Services	11.7	8.1	15.5	10.9
Industrials	11.5	8.2	9.0	7.5
Consumer Discretionary	8.5	11.3	15.6	15.2
Materials	4.9	3.9	4.8	3.6
Consumer Staples	3.4	2.7	1.0	3.2
Real Estate	2.7	1.8	2.7	2.0
Utilities	2.4	2.1	1.6	2.1
Health Care	1.4	3.2	1.7	3.7
Energy	0.1	2.8	0.7	2.8
Total	104.0	100.0	105.2	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus derivative financial instruments) expressed as a percentage of Net Assets.



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2026			(Unaudited) Six months ended 31st March 2025			(Audited) Year ended 30th September 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net gains/(losses) on investments held at fair value through profit or loss	—	24,004	24,004	—	(7,181)	(7,181)	—	44,280	44,280
Net (losses)/gains on derivative financial instruments ¹	—	(2,066)	(2,066)	—	(504)	(504)	—	3,254	3,254
Net foreign currency exchange losses	—	(272)	(272)	—	(2)	(2)	—	(322)	(322)
Income from investments	2,369	19	2,388	2,425	—	2,425	6,202	161	6,363
Income from derivative financial instruments ¹	50	—	50	—	—	—	221	—	221
Interest receivable and similar income ²	83	—	83	57	—	57	119	—	119
Gross return/(loss)	2,502	21,685	24,187	2,482	(7,687)	(5,205)	6,542	47,373	53,915
Management fee	(942)	—	(942)	(827)	—	(827)	(1,620)	—	(1,620)
Other administrative expenses	(439)	—	(439)	(472)	—	(472)	(873)	—	(873)
Net return/(loss) before finance costs and taxation	1,121	21,685	22,806	1,183	(7,687)	(6,504)	4,049	47,373	51,422
Finance costs	(316)	—	(316)	(67)	—	(67)	(288)	—	(288)
Net return/(loss) before taxation	805	21,685	22,490	1,116	(7,687)	(6,571)	3,761	47,373	51,134
Taxation (charge)/credit	(208)	441	233	(221)	1,207	986	(478)	(41)	(519)
Net return/(loss) after taxation	597	22,126	22,723	895	(6,480)	(5,585)	3,283	47,332	50,615
Return/(loss) per ordinary share (note 3)	0.88p	32.82p	33.70p	1.20p	(8.67)p	(7.47)p	4.54p	65.51p	70.05p

¹ These relate to CFDs.

² Includes income from investments on loan, under securities lending arrangements.

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/year and also the total comprehensive income.

The notes on pages 24 to 26 form an integral part of these financial statements.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium account £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st March 2026 (Unaudited)							
At 30th September 2025	24,449	46,705	977	25,121	226,572	—	323,824
Repurchase of ordinary shares into Treasury	—	—	—	—	(3,169)	—	(3,169)
Net return after taxation	—	—	—	—	22,126	597	22,723
Dividends paid in the period (note 4)	—	—	—	—	(9,079)	(597)	(9,676)
At 31st March 2026	24,449	46,705	977	25,121	236,450	—	333,702
Six months ended 31st March 2025 (Unaudited)							
At 30th September 2024	24,449	46,705	977	25,121	232,375	—	329,627
Repurchase of ordinary shares into Treasury	—	—	—	—	(28,508)	—	(28,508)
Net (loss)/return after taxation	—	—	—	—	(6,480)	895	(5,585)
Dividends paid in the period (note 4)	—	—	—	—	(5,468)	(895)	(6,363)
At 31st March 2025	24,449	46,705	977	25,121	191,919	—	289,171
Year ended 30th September 2025 (Audited)							
At 30th September 2024	24,449	46,705	977	25,121	232,375	—	329,627
Repurchase of ordinary shares into Treasury	—	—	—	—	(41,331)	—	(41,331)
Net return after taxation	—	—	—	—	47,332	3,283	50,615
Dividends paid in the year (note 4)	—	—	—	—	(11,804)	(3,283)	(15,087)
At 30th September 2025	24,449	46,705	977	25,121	226,572	—	323,824

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

The notes on pages 24 to 26 form an integral part of these financial statements.

Condensed Statement of Financial Position

	(Unaudited) At 31st March 2026 £'000	(Unaudited) At 31st March 2025 £'000	(Audited) At 30th September 2025 £'000
Fixed assets			
Investments held at fair value through profit or loss	322,519	282,950	313,019
Investments on loan held at fair value through profit or loss	7,011	2,382	8,573
Total investments held at fair value through profit or loss	329,530	285,332	321,592
Current assets			
Derivative financial instrument assets ¹	353	—	1,472
Debtors	990	1,606	1,449
Current asset investments	—	700	2,567
Cash at bank	4,726	3,613	1,140
	6,069	5,919	6,628
Current liabilities			
Creditors: amounts falling due within one year	(666)	(830)	(2,827)
Derivative financial instrument liabilities ¹	(1,231)	(961)	(32)
Net current assets	4,172	4,128	3,769
Total assets less current liabilities	333,702	289,460	325,361
Provision for liabilities ²	—	(289)	(1,537)
Net assets	333,702	289,171	323,824
Capital and reserves			
Called up share capital	24,449	24,449	24,449
Share premium account	46,705	46,705	46,705
Exercised warrant reserve	977	977	977
Capital redemption reserve	25,121	25,121	25,121
Capital reserves	236,450	191,919	226,572
Total equity shareholders' funds	333,702	289,171	323,824
Net asset value per ordinary share (note 5)	495.7p	405.3p	476.0p

¹ These relate to CFDs.

² Relates to Indian capital gains tax.

The notes on pages 24 to 26 form an integral part of these financial statements.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2026 £'000	(Unaudited) Six months ended 31st March 2025 £'000	(Audited) Year ended 30th September 2025 £'000
Cash flows from operating activities			
Net return/(loss) before finance costs and taxation	22,806	(6,504)	51,422
<i>Adjustment for:</i>			
Net (gains)/losses on investments held at fair value through profit or loss	(24,004)	7,181	(44,280)
Net losses/(gains) on derivative financial instruments	2,066	504	(3,254)
Net foreign currency exchange losses	272	2	322
Dividend income	(2,184)	(2,242)	(6,180)
Interest and stock lending income	(83)	(42)	(119)
Scrip dividends received as income	(204)	(183)	(183)
Income from derivative financial instruments	(50)	—	(221)
Realised losses on foreign currency exchange transactions	(376)	(442)	(705)
Realised foreign currency exchange gains on the JPMorgan USD Liquidity Fund	104	153	132
(Increase)/decrease in other debtors	(10)	(22)	2
Increase/(decrease) in accrued expenses	22	(50)	(69)
Net cash outflow from operations before dividends, interest and taxation	(1,641)	(1,645)	(3,133)
Dividends received	1,440	1,457	5,685
Interest and stock lending income received	83	42	119
Overseas withholding tax recovered	—	107	110
Indian capital gains tax paid	(1,096)	(985)	(985)
Net cash (outflow)/inflow from operating activities	(1,214)	(1,024)	1,796
Purchases of investments	(164,663)	(150,576)	(301,057)
Sales of investments	179,738	186,847	354,423
Derivative income received on CFDs	102	—	169
Interest paid on CFDs	(306)	(41)	(252)
Realised gains on settlement of CFDs	3,592	457	5,702
Realised losses on settlement of CFDs	(3,154)	—	(3,888)
Settlement of forward currency contracts	—	—	(49)
Net cash inflow from investing activities	15,309	36,687	55,048
Dividends paid (note 4)	(9,676)	(6,363)	(15,087)
Repurchase of ordinary shares into Treasury	(3,386)	(28,791)	(41,858)
Interest paid on bank overdrafts	(14)	(4)	(13)
Net cash outflow from financing activities	(13,076)	(35,158)	(56,958)
Increase/(decrease) in cash and cash equivalents	1,019	505	(114)
Cash and cash equivalents at start of period/year	3,707	3,521	3,521
Foreign currency exchange movement	—	287	300
Cash and cash equivalents at end of period/year	4,726	4,313	3,707
Cash and cash equivalents consist of:			
Cash at bank	4,726	3,613	1,140
Current asset investment in JPMorgan USD Liquidity Fund	—	700	2,567
Total	4,726	4,313	3,707

The notes on pages 24 to 26 form an integral part of these financial statements.

Notes to the Condensed Financial Statements

For the six months ended 31st March 2026

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 auditor.

The figures and financial information for the year ended 30th September 2025 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 included 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

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC'), has been applied in preparing this condensed set of financial statements for the six months ended 31st March 2026.

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

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

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these condensed financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these condensed financial statements. This conclusion takes into account the Director's assessment of the risks faced by the Company as detailed in the Interim Management Report on page 28.

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 2025.

3. Return/(loss) per ordinary share

	(Unaudited) Six months ended 31st March 2026 £'000	(Unaudited) Six months ended 31st March 2025 £'000	(Audited) Year ended 30th September 2025 £'000
Return/(loss) per ordinary share is based on the following:			
Revenue return	597	895	3,283
Capital return/(loss)	22,126	(6,480)	47,332
Total return/(loss)	22,723	(5,585)	50,615
Weighted average number of ordinary shares in issue during the period/year			
	67,425,140	74,785,978	72,257,481
Revenue return per ordinary share	0.88p	1.20p	4.54p
Capital return/(loss) per ordinary share	32.82p	(8.67)p	65.51p
Total return/(loss) per ordinary share	33.70p	(7.47)p	70.05p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 31st March 2026		(Unaudited) Six months ended 31st March 2025		(Audited) Year ended 30th September 2025	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividends paid						
Fourth quarterly dividend in respect of prior year	7.1	4,829	4.2	3,284	4.2	3,284
First quarterly dividend	7.2	4,847	4.1	3,079	4.1	3,079
Second quarterly dividend	—	—	—	—	6.1	4,333
Third quarterly dividend	—	—	—	—	6.3	4,391
Total dividends paid in the period/year	14.3	9,676	8.3	6,363	20.7	15,087

A second quarterly interim dividend of 7.4p per share has been declared for payment on 22nd May 2026 for the financial year ending 30th September 2026.

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

5. Net asset value per ordinary share

	(Unaudited) At 31st March 2026	(Unaudited) At 31st March 2025	(Audited) At 30th September 2025
Net assets (£'000)	333,702	289,171	323,824
Number of ordinary shares in issue (excluding shares held in Treasury)	67,322,198	71,345,205	68,031,302
Net asset value per ordinary share	495.7p	405.3p	476.0p

6. Fair valuation of instruments

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

	(Unaudited) At 31st March 2026		(Unaudited) At 31st March 2025 ²		(Audited) At 30th September 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	329,530	—	285,332	—	321,592	—
Level 2						
– Current asset investments ¹	—	—	700	—	2,567	—
– Derivative financial instruments – fair value of long CFDs	353	(1,231)	—	(961)	1,472	(32)
Total value of instruments	329,883	(1,231)	286,032	(961)	325,631	(32)

¹ Investment in the JPMorgan USD Liquidity Fund, a triple-A rated money market fund.

² The figures for 31st March 2025 have been restated to include the current asset investment in the JPMorgan USD Liquidity Fund as Level 2.

Notes to the Condensed Financial Statements

7. Analysis of changes in net cash

	At 30th September 2025 £'000	Cash flows £'000	Unrealised foreign currency exchange movements £'000	At 31st March 2026 £'000
Cash and cash equivalents				
Cash at bank	1,140	3,575	11	4,726
Current asset investments ¹	2,567	(2,556)	(11)	—
Net cash	3,707	1,019	—	4,726

¹ JPMorgan USD Liquidity Fund, a triple-A rated money market fund which seeks to achieve a return in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.



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, geopolitical 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 Annual Report and Financial Statements for the year ended 30th September 2025.

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 due to the Russian invasion of Ukraine and the unrest in Israel and Gaza.

Continuation votes are held every three years and the next continuation vote will be put to shareholders at the Annual General Meeting in 2029.

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 2026, as required by the UK Listing Authority Disclosure Guidance 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 Guidance 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

4th June 2026



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

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below.

Asset Exposure

Asset Exposure comprises the market exposure of the investment portfolio held through both direct investments and derivative financial instruments. Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below. The APMs are unaudited.

Return on Share Price (APM)

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

	Page	Six months ended 31st March 2026	
Total return calculation			
Opening share price (p)	5	434.5	(a)
Closing share price (p)	5	472.0	(b)
Total dividend adjustment factor ¹		1.031063	(c)
Adjusted closing share price (p) (d = b x c)		486.7	(d)
Total return on share price (e=(d/a)-1)		+12.0%	(e)

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

Net asset value per ordinary 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.

Return on Net Assets (APM)

Total return on net asset value ('NAV') per ordinary 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 ordinary share at the time the shares were quoted ex-dividend.

	Page	Six months ended 31st March 2026	
Total return calculation			
Opening cum-income NAV per ordinary share (p)	5	476.0	(a)
Closing cum-income NAV per ordinary share (p)	5	495.7	(b)
Total dividend adjustment factor ¹		1.028757	(c)
Adjusted closing cum-income NAV per ordinary share (p) (d = b x c)		510.0	(d)
Total return on net assets (e=(d/a)-1)		+7.1%	(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.

Benchmark return/Benchmark total return (APM)

Benchmark return is return on the benchmark on an annual basis. Benchmark total return is total return on the benchmark over the period of ten years. This is 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.

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

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.

Return/(loss) per Ordinary Share (APM)

The return/(loss) per share represents the net return/loss after taxation (shown in the Statement of Comprehensive Income) divided by the weighted average number of ordinary shares in issue during the year. The net revenue and capital returns are presented in accordance with AIC SORP. Please refer to note 3 on page 24 for the further details.

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.

		At 31st March 2026 £'000	At 30th September 2025 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	22	329,530	321,592	(a)
Asset exposure through derivative financial instruments (long CFDs)		17,532	19,057	(b)
Gross asset exposure (c=a+b)		347,062	340,649	(c)
Net assets	22	333,702	323,824	(d)
Gearing (e = (c/d) - 1)		4.0%	5.2%	(e)

Ongoing charges (APM)

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

		Six months ended 31st March 2026 £'000	Year ended 30th September 2025 £'000	
Ongoing charges calculation	Page			
Management fee	20	942	1,620	
Other administrative expenses	20	439	873	
Total management fee and other administrative expenses		1,381	2,493	(a)
Average daily cum-income net assets		338,722	302,403	(b)
Ongoing charges (c = (a/b) x 2)		0.82%		(c)
Ongoing charges (d = a/b)			0.82%	(d)

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

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

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

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. The discount or premium is calculated by taking the share price minus the net asset value per ordinary share, divided by the net asset value per ordinary share.

	Page	At 31st March 2026	At 30th September 2025	
Share price (p)	5	472.0	434.5	(a)
Net assets value per ordinary share (p)	5	495.7	476.0	(b)
Discount to net asset value (c = (a-b)/b)		(4.8)%	(8.7)%	(c)

Performance Attribution Definitions:

Asset allocation

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

Stock selection

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

Currency effect

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

Gearing/(net cash)

Measures the impact on performance from leveraging the portfolio with CFDs (or debt) or from maintaining a cash balance.

Management fee/Other expenses

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

Share buyback

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

Other terms used in this document:

American Depositary Receipts (ADRs)

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

Contract for Difference (CFD)

A financial derivative that allows investors to speculate on the price movement of an asset without actually owning the underlying asset. In a CFD, the buyer and seller agree to exchange the difference in the value of the asset from the time the contract is opened to the time it is closed. If the asset's price increases, the seller pays the buyer the difference, and if the price decreases, the buyer pays the seller. CFDs are commonly used for trading in markets such as stocks, commodities, and currencies.

When holding a long CFD position on an equity, the investor is typically entitled to receive a notional amount equivalent to any dividends paid on the underlying shares during the holding period. This is recorded as derivative income in the Company's accounts.

The investor pays a financing charge (interest) on the exposure value of the CFD position, reflecting the cost of leverage provided by the counterparty. This interest is recognised as a finance cost in the Company's accounts.

JPMorgan Funds Limited ('JPMF' or the 'Manager')–

The Company's Alternative Investment Fund Manager and Company Secretary.

JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager')

JPMF delegates the management of the Company's portfolio to JPMAM.

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

Portfolio Fair Value

Portfolio fair value refers to the fair value of investments held both directly and via derivative financial instruments. For CFDs, this is calculated as the difference between the initial price of the CFD contract and the market value of the underlying investment, which is presented as derivative financial assets or derivative financial liabilities on the Condensed Statement of Financial Position.

Portfolio Managers

Robert Lloyd and Pauline Ng are the Company's designated Portfolio Managers on behalf of the Investment Manager.

Portfolio Turnover

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

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

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These 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 www.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 www.fca.org.uk

3. Dividend reinvestment plan

The Company operates a dividend reinvestment plan. For further information please contact the Registrars, platform provider or a professional adviser.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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



How to avoid investment and pension scams

- 1 Reject unexpected offers**
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

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

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



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

Information about the Company

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

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

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

Consumer Duty Value Assessment

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

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
Bulbul Barrett
Kathryn Matthews
Will Rogers

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 15 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

Investment Manager

JPMorgan Asset Management (UK) Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
email: jpmam.investment.trusts@jpmorgan.com

For company secretarial matters, please contact Anmol Dhillon.

Depository

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

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

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Rd
Bristol
BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1521

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday
Shareholders can manage their shareholding online by visiting Investor Centre at www.investorcentre.co.uk. Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

Independent Auditor

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The Pinnacle
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Broker

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aic

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