JPMorgan Global Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 31st December 2022

J.P.Morgan
ASSET MANAGEMENT

Key Features

Objective

The objective of JPMorgan Global Growth & Income plc (the 'Company' or 'JGGI') is to achieve superior total returns from world stock markets.

Investment Policy

To provide a diversified portfolio of approximately 50-90 stocks in which the Investment Manager has a high degree of conviction. To gain the appropriate exposure, the Investment Manager is permitted to invest in pooled funds.

Investment Strategy

To provide superior total returns and outperform the MSCI All Countries World Index over the long-term by investing in companies based around the world. The Investment Manager is focused on building a high conviction portfolio of typically 50-90 stocks, drawing on an investment process underpinned by fundamental research. Portfolio construction is driven by bottom-up stock selection rather than geographical or sector allocation. Currency exposure is predominantly hedged back towards the benchmark. The Company uses borrowing to gear the portfolio within a range of 5% net cash to 20% geared under normal market conditions.

Dividend Policy

The Company has a distribution policy whereby at the start of each financial year it will announce the distribution it intends to pay to shareholders in the forthcoming year in quarterly instalments. In aggregate, the current intention is to pay dividends totalling at least 4% of the net asset value ('NAV') of the Company as at the end of the preceding financial year. Where the target dividend is likely to result in a dividend yield that is materially out of line with the wider market, the Board may choose to set the target dividend at a different level that is more in-line with the wider market and other global income trusts and funds.

Gearing

The Company issued £30 million fixed rate 30 year unsecured notes at an annual coupon of 2.93% on 9th January 2018. On 12th March 2021, the Company issued a further £20 million fixed rate 15 year unsecured loan notes at an annual coupon of 2.36%. The notes are unsecured which gives the Company increased flexibility to manage its borrowings in the future. On 31st August 2022, as part of the Company's merger with The Scottish Investment Trust plc, the Company was substituted as issuer and sole debtor of 5.75% £150 million in aggregate principal amount of secured bonds (of which £82,827,000 in aggregate principal amount remain outstanding) due 17th April 2030, which are secured by way of a floating charge in favour of The Law Debenture Trust Corporation p.l.c. as common security agent. These bonds are listed and traded on the London Stock Exchange.

Benchmark

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

Capital Structure

At 31st December 2022, the Company's issued share capital comprised 321,045,348 Ordinary shares of 5p each including 343,261 shares held in Treasury, and 26,422,789 C shares of 50p each, issued in connection with the merger of JPMorgan Elect plc.

Share Issuance and Repurchase Policy

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

Management Company and Company Secretary

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

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

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

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

Association of Investment Companies

The Company is a member of the Association of Investment Companies ('AIC').

Website

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

Why invest in JPMorgan Global Growth & Income plc

The Company is a distinctive strategy for today's market – aiming to provide the best of both worlds. The portfolio managers focus on investing in their best ideas from across the world's stock market, whilst the Company provides a quarterly dividend distribution – set at the beginning of its financial year.

Our investment approach

The Company's portfolio managers have the freedom to invest anywhere in the world in search of the best ideas from across JPMorgan's team of over ninety in-house investment analysts. They look to build a portfolio of global stocks that offer the best total returns.

The Company introduced its dividend policy in 2016 – and has paid out 4% of the NAV as dividends set at the start of each financial year since then. This dividend policy does not change the Investment Manager's investment approach, which is focused on continuing to generate total returns.

Environment, Social and Governance ('ESG') Considerations

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

" THE BREADTH OF POTENTIAL INVESTMENTS WE RESEARCH ALLOWS US TO INVEST ONLY IN THOSE WITH THE VERY BEST CHARACTERISTICS"

Helge Skibeli, Portfolio Manager,
JPMorgan Global Growth & Income plc

" OUR RELENTLESS FOCUS ON FUNDAMENTAL RESEARCH AND THE LONG-TERM OUTLOOK ENSURES THAT WE CAN LOOK THROUGH THE NOISE AND CONCENTRATE ON WHAT IS IMPORTANT"

Tim Woodhouse, Portfolio Manager,
JPMorgan Global Growth & Income plc

" OUR WORLD-CLASS INVESTMENT TEAM GATHERS LOCAL INSIGHTS FROM AROUND THE WORLD, THAT WE THEN UTILISE AT A GLOBAL LEVEL"

James Cook, Portfolio Manager,
JPMorgan Global Growth & Income plc

Facts

Europe Research Team	US Research Team	Asia Research Team	Emerging Markets/ Pacific Rim Research Team
15 Analysts	25 Analysts	16 Analysts	35 Analysts

4%
Paid out of NAV per annum as distribution

91
Investment analysts located globally

50 – 90
Portfolio of global stocks representing high conviction best ideas

Investing Responsibly – the JPMAM approach

An increasingly broad spectrum of investors now rightly focus not simply on return, risk and investment process issues but also on ESG considerations for their portfolios. They want to know that: their investment managers are aware of these concerns; they take them into account in building their portfolios; and they raise matters directly with investee companies.

ESG considerations are incorporated at the heart of our investment process by considering the potential impact to our analysts' long-term company forecasts, focusing on the sustainability and redeployment of cash flows. For example, if we believe a company's labour policies will not persist due to social pressure, then we will reflect higher costs and lower margins in our forecasts, directly impacting our long term value for the company. Or if environmental policies or regulatory risk may result in stranded assets, then we may write down the book value.

This approach is a collaboration between research analysts, regional and global directors of research and our team of ESG equity specialists. We also supplement our internal analysis with independent, third-party research from providers such as MSCI.

Specifically, analysts consider areas such as:

- Accounting and tax policies: is management aggressive in applying accounting and tax rules?
- Disclosure and investor communication: does the management answer our questions?
- Shareholder rights: is there a controlling shareholder or voting structure that may adversely affect our ability to access cash flow?
- Remuneration: is executive compensation reasonable and aligned with shareholders' interests?
- Social: are we concerned about their corporate governance and labour practices?
- Environmental: will changing environmental regulations impact the business model? What are the risks for environmental waste or accidents?

Engagement with companies around ESG considerations is a key aspect of our ESG policy. In addition to interaction with investee companies through dedicated meetings, we vote at shareholder meetings in a prudent and diligent manner, and in the financial interests of our clients.

It is important to note that in formulating our ESG policy, we have endeavoured not to discriminate against individual companies or sectors purely on the grounds of the particular business sector in which they are involved. Thus a tobacco company or a company in an extractive industry will not be automatically marked down because of the sector in which they operate. Similarly, a company in a low-impact industry, such as financial services, will still be expected to have in place detailed policies and rigorous oversight of its environmental impact.

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Total returns (including dividends reinvested) to 31st December 2022

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders[1,A]	+9.7%	+37.4%	+55.9%	+266.8%
Return on net assets[2,A]	+8.6%	+44.0%	+62.5%	+246.6%
Benchmark return[3]	+3.3%	+23.9%	+45.1%	+191.1%
Net asset return relative to benchmark return[3]	+5.3%	+20.1%	+17.4%	+55.5%
Interim dividends	8.50p			

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum-income net asset value per share, with debt at par value.
[3] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms.
[A] Comprising two quarterly dividend payments of 4.25p per share each paid on 7th October 2022 and 6th January 2023.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 33 to 35.

Financial Highlights

Summary of results

JGGI Ordinary Shares	Six months ended 31st December 2022	Year ended 30th June 2022	% change
Total return to shareholders[1, A]	+9.7%	–4.8%	
Total return on net assets – debt at par value[2, A]	+8.6%	–3.4%	
– debt at fair value[2, A]	+8.8%	–1.5%	
Benchmark total return[3]	+3.3%	–4.2%	

	31st December 2022	30th June 2022	
Shareholders' funds (£'000)	1,376,563	669,413	+105.6
Net asset value per share – debt at par value[A]	429.2p	403.1p	+6.5[4]
– debt at fair value[A]	433.0p	405.8p	+6.7[5]
Share price	426.0p	396.0p	+7.6[6]
Share price discount to net asset value per share with debt at par value[A]	(0.7)%	(1.8)%	
Share price discount to net asset value per share with debt at fair value[A]	(1.6)%	(2.4)%	
Shares in issue (excluding shares held in Treasury)	320,702,087	166,086,285	+93.1

JGGI C Shares[8]			
Shareholders' funds (£'000)	255,858		
Net asset value per share – debt at par value[A]	968.3p		
Share price	895.0p		
Share price discount to net asset value per share with debt at par value[A]	(7.6)%		
Shares in issue	26,422,789		

Combined Ordinary Shares and C Shares			
Gearing/(Net cash)[A]	**0.1%**	**1.1%**	
Ongoing charges[7,A]	**0.22%**	**0.56%**	

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms.
[4] This return excludes dividends reinvested. Including dividends reinvested, the return would be +8.6%.
[5] This return excludes dividends reinvested. Including dividends reinvested, the return would be +8.8%.
[6] This return excludes dividends reinvested. Including dividends reinvested, the return would be +9.7%.
[7] The ongoing charge estimated as at 31st December 2022, for the year ending 30th June 2023 reflects the management fee waiver by the Manager in lieu of their contribution to the costs of the mergers with SCIN and JPE.
[8] As at 31st December 2022, the C Share portfolio was in transition to be aligned with the Ordinary Shares portfolio, therefore no separate total returns have been presented for the C Share class. Since the period end, the alignment of the C Share portfolio is complete. Further details are provided in the Chairman's Statement on page 10.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 33 to 35.

Chairman's Statement

Tristan Hillgarth
Chairman

I would like to extend a warm welcome to all shareholders in the Company, including those of you that previously held shares in JPMorgan Elect plc ('Elect').

The six-months period to 31st December 2022 has been an extraordinary period for the Company with the completion of the merger with The Scottish Investment Trust plc in August 2022 and with the completion of the merger with Elect in December 2022, effected in both cases by way of schemes of reconstruction. The Company issued new Ordinary Shares and new C Shares in the Company following approval from the respective companies' shareholders in favour of the combinations. The Board looks forward to providing shareholders with the benefits of economies of scale from the enlarged asset base and in particular, greater liquidity in the Company's Ordinary Shares. I would like to extend our thanks on behalf of the Board to our Manager and our advisors for their support with this more recent merger.

The Board composition expanded following the Elect merger, and it gives me pleasure to welcome Steve Bates, who was appointed as a Director of the Company on 20th December 2022. This appointment ensures that both sets of shareholders are fully represented during the initial stages of the merger. However, the Board is cognisant of its size and the benefits of smaller boards, and it further recognises the value and importance of diversity in the boardroom. As we refresh the Board in future, as well as ensuring that we have a range of diverse individuals with the necessary skills and knowledge, we will aim to achieve a more ethnically diverse board and with female representation to meet the recommendation of the FTSE Women Leaders Review.

As announced on 16th February 2023, the realignment of the C Share portfolio, from that of the Elect Managed Growth shares to match that of the Company's Ordinary Shares, is now complete. The C Shares will be converted to Ordinary Shares on a NAV-for-NAV basis, which will rank pari passu in all respects with the existing issued Ordinary Shares, including the right to receive all future dividends declared in respect of the Ordinary Shares*. The timetable and further details of the conversion will be announced in due course.

As announced on 18th January 2023, James Cook has joined the portfolio management team to work alongside current portfolio managers, Helge Skibeli and Tim Woodhouse in the management of the Company's portfolio. The investment process and investment objective of the Company and its strategy has not changed. Rajesh Tanna, a co-portfolio manager since 2019, has transitioned off the Company's portfolio to focus on other portfolio management responsibilities within JPMorgan Asset Management. We are pleased to welcome James to the team and wish Rajesh all the best with his other responsibilities.

The period under review saw a challenging environment, dominated by significant geo-political uncertainty, increased market volatility, high inflation leading to fiscal tightening by central banks and rises in interest rates. The Russia/Ukraine conflict continued. Despite this backdrop, I am pleased to report that our performance over the six months to 31st December 2022 reverted to positive returns after last year's negative absolute returns and was comfortably ahead of our benchmark, the MSCI AC World Index (in sterling terms) (the 'Benchmark'). Over the six months, the total return on the Company's net assets (with debt at par) was +8.6% compared with the return on our Benchmark of +3.3%. The return to shareholders over the same period was +9.7%. This is testament to the Investment Managers' disciplined approach to stock selection and management of the portfolio.

The table below sets out these figures in more detail and highlights the success of stock selection over the period. The Investment Managers' Report provides a detailed commentary on market developments, portfolio activity and the outlook.

*For the avoidance of doubt, C Shareholders will not be entitled to the third interim dividend payable on 11th April 2023 to shareholders on the register as at the close of business on 3rd March 2023.

Chairman's Statement

Performance attribution

Six months ended 31st December 2022

	%	%
Contributions to total returns		
Benchmark Total Return		**3.3**
Asset allocation	0.4	
Stock selection	5.4	
Currency effect	—	
Gearing/cash	–0.2	
Investment Manager contribution		**5.6**
Portfolio total return		**8.9**
Management fees/other expenses		–0.3
Net asset value total return – prior to structural effects		**8.6**
Structural effects Share buy-back/issuance		—
Cum inc net asset value total return – Debt at Par		**8.6**
Impact of fair value valuation to net asset value total return		0.2
Cum inc net asset value total return – Debt at Fair		**8.8**
Ordinary share price total return		**9.7**

Source: JPMAM and Morningstar.

All figures are on a total return basis.

During the period under review, the Company's share price was not immune to the market volatility and ranged from a small premium to net asset value ('NAV'), during which the Company reissued 2,743,000 shares from Treasury, to a small discount when the Company bought back 343,261 shares into Treasury. Since the end of the half year period, the Company's share price has returned to a small premium to NAV and the Company has re-issued the 343,261 shares that were held in Treasury and has issued 115,000 new Ordinary shares as at 24th February 2023. At the time of writing there are no shares held in Treasury.

The Company delivers email updates on the Company's progress with regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so you can opt in via https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome

Writing my statement in the Annual Report six months ago, I noted that there were challenges facing the global economy and these continue. War, elevated global geopolitical tensions, increasing inflation, rising interest rates and slowing economic growth all point towards an uncertain outlook at least over the next couple of years. Much of the world may be facing recession in 2023, if not already there. Notwithstanding these risks, the positive start to 2023 continues with interest rate and inflation optimism as central banks stuck to their previous guidance and delivered the news investors were expecting. Global equity markets have continued their ascent on hopes that there is light at the end of the tunnel.

We note that current valuations of our portfolio stocks look reasonably attractive from a long-term perspective and should contribute to strong investment returns over time. We should not forget that recessions create investment opportunities, and the Board is confident that the Investment Manager is well positioned to identify these global opportunities and continue to deliver good performance over the longer term.

Tristan Hillgarth
Chairman

27th February 2023

Investment Managers' Report

Helge Skibeli
Portfolio Manager

Tim Woodhouse
Portfolio Manager

James Cook
Portfolio Manager

Over the six-month period to 31st December 2022, the portfolio outperformed its benchmark, the MSCI All Countries World index. The benchmark was up 3.3% over this time, with the portfolio up 8.6%.

In this report we will discuss the drivers of this strong performance, our outlook for 2023, and how we're positioning the portfolio to benefit from long-term trends, whilst remaining disciplined on valuation.

Good active management has rarely been so important

Much is written on the subject of where equity markets go from here, with 2022 seeing some retrenchment after two years of an impressive bull market. That rally was in no small part driven by government stimulus and low interest rates, and it is our opinion that we are unlikely to see a repeat of those financial conditions. As such, it seems prudent to assume that the days of this rising tide lifting all ships are behind us. It is difficult to forecast the direction of equity markets, particularly with so many uncertainties facing investors, and so where we focus our energy is on identifying the best investments around the world. It is our belief that this strategy will leave our investors in a strong position, regardless of the trajectory for stocks.

One important message to our investors is ingrained in the stability that this trust brings, and of course the predictable income stream. We look to generate steady, consistent investment outperformance, with our returns rooted in detailed analysis, and our risk profile one that seeks to preserve those gains. We do not seek to take large speculative bets in companies where even the best forecasters would have no clear idea of the end result. Does that mean we risk missing a company that sees its share price rise many times over? Perhaps. But we feel confident we will also avoid speculating on companies that see their price decline to virtually nothing.

Performance Review and Spotlight on Stocks

We were delighted to see continued good performance over the past six months, from a diversified selection of companies around the world. Our disciplined approach to stock selection, looking to identify high quality companies at compelling valuations, meant that we saw positive contributions from the majority of sectors during this period. In a world where interest rates, and therefore the cost of capital, are higher, there are many implications for the valuation of financial assets – and we believe our investment philosophy is well suited to this new regime.

The Automotive sector was one of our best contributing sectors during this period, driven by a number of names. The first of these was **Volvo** – the truck manufacturer – with the shares up 18% over the past six months. The company published strong results during this period, with truck orders ahead of expectations, a better performance on deliveries, and strong profit margins leading to earnings expectations rising. This was a particularly impressive performance given the supply chain issues that they continue to wrestle with, and it is a company we continue to see as well positioned in the shift towards electric trucks.

Michelin has long held a leading position in the tyre market and, is another name that we see as a beneficiary of the move to electronic vehicles ('EV'). The increased technical demands as a result of the heavier vehicles requires expertise that few companies possess, and over the next decade we expect this to help their pricing power. Even in a difficult operating environment over the past few months, they were able to maintain their operating profit guidance in the face of inflationary materials costs, and we feel confident they can continue to operate at a high level. We had added to the shares during the final months of 2022 and have been pleased to see this strong contribution.

Finally, within this sector, our belief that **Tesla** shares were overvalued meant that we avoided a name that saw very poor performance. The shares fell over 60% during the final quarter of the year, reflecting a more difficult pricing environment, and in our view the realisation that Tesla is not immune to the wider competitive challenges that exist in this market. As we see the continued rollout of EVs from other manufacturers, we believe that pricing will continue to face pressure – which in turn means that high margin expectations are unlikely to be met. Of course, if Tesla were to fall to a level that we felt was an attractive entry point, we could change our position. For now, we see better opportunities elsewhere.

Investment Managers' Report

Another strong contributor during this six-month period was **Ross Stores**, a discount retailer based predominantly in the US. They offer apparel and home goods from well-known brands at more attractive prices, and the current inflationary environment has meant that demand for more affordable – yet still fashionable – options has rarely been more relevant. 2022 was a difficult year for this sector, as the excess inventory that plagued much of the retail landscape meant consumers were seeing more discounts than ever before – but this provided the perfect buying environment for Ross. We expect that as traffic to their stores continues to improve, this will drive good earnings growth through 2023. After a strong run for the shares, we have however remained disciplined on position size, recently trimming the size of our holding.

The industrial cyclicals sector was the best performing sector, and pleasingly this performance was also driven by a differentiated group of names. One name that has consistently contributed in recent quarters is **Trane Technologies**, a US heating, refrigeration, and air conditioning company. We have seen continued strong results from this company, as the move towards more efficient heating and cooling of buildings has provided a long-term structural tailwind, and at the same time they have demonstrated excellent shorter-term pricing power. We are always cognisant of how large we let positions in cyclical companies grow, and after a very strong environment for both residential and non-residential construction, we have continued to trim this back on continued outperformance.

It is always important to assess where investments did not succeed in the way we hoped, and to judge the best course of action going forwards. In some instances, we believe that something in our thesis is broken, and we choose to cut our losses. In others, we believe that a position will prove with time to be a good investment and, will hold onto our positions – or in some cases add further. **Lojas Renner**, the Brazilian department store clothing company, was the largest detractor from overall performance. Inflation significantly impacted the purchasing power of the Brazilian consumer, and with limited increases in salaries, this led to a reduction in consumer spending in their department stores versus our expectations. This pressure also extended to their consumer finance division, as we began to see higher credit card delinquency rates impact results – and this remains a concern looking forwards. We should not overlook the political environment and the impact on share prices either – the remarkable resurgence of Lula da Silva has led to a very divided nation, and in Emerging Markets in particular that can bring risk. Ultimately, we felt that we had better investment opportunities elsewhere and chose to sell our position post the end of the half year period.

Charter Communications was another large detractor over the past six months, after subscriber growth at the US cable company fell short of expectations. We believe this is in no small part a function of the post-Covid churn environment – where the lower levels of activity in the housing market have had a knock-on effect on the telecoms companies that supply their broadband. However, this pause in activity does nothing to change our belief that Charter continues to have significant pricing power in the coming years, as consumers pay for faster speeds, to satisfy our ever-increasing consumption of data. As a result, we continue to own the stock.

The media and internet sector was the most challenging over the past six months, with two names in particular – **Amazon** and **Meta** – proving particularly difficult investments over this period. Meta in some ways demonstrated exactly why we had purchased the shares. They generated excellent operating cash flow from their core business, we saw users come in stronger than some in the market had feared, and ultimately all the characteristics that we would expect from one of the leading digital advertising platforms. However, the investments the company announced it was continuing to make in Reality Labs – their augmented reality/metaverse vision – were far larger than we had expected. Operating expenses will rise by over $10 billion in 2023, with capital expenditure also rising. Part of our investment case had been that Meta would be disciplined on spending here – particularly as there are not many other competitors investing in this space. Unfortunately, we were disappointed. However, we do still believe that the underlying cash flow generated makes this business worth more than it is worth today, and so we maintained a small position in the name.

Amazon is a name we continue to have very high conviction in, and as such we have maintained it as the largest active position versus the benchmark. The poor performance over the past six months has been down to a combination of factors, all of which we believe are temporary. First, the core Retail business has seen depressed operating profit margins for some time. This was in no small part due to the extra expenses associated with the pandemic. Amazon added capacity in order to serve customers' increased demand as best they could, but it meant that when the world began to reopen and consumers pulled back on ecommerce spending, that additional capacity was seeing poor capacity utilisation. Amazon has been rationalising their spending for some time, but it will not be until the middle of 2023 that the effects will be seen. This disappointed the market, as there had been some hope that it would occur sooner, but does not change our belief that the Retail division will be a very profitable division in the future. The second major part of Amazon's business is the public cloud division, Amazon Web Services. This business also benefited from increased spending on their services through the pandemic and, is now seeing a period of decelerating growth. We see this as natural evolution as the business becomes larger, and the case for companies moving workloads to the cloud is as compelling as ever. With these temporary factors pressuring the shares, we continue to opportunistically add to our position.

Portfolio Positioning and Outlook

These past few months have been a reminder that investing always comes with some degree of uncertainty, yet despite this we can rely on the tools we have used for many years to deliver the best possible outcomes for our shareholders. We have spoken at length about the pandemic, the conflict in Ukraine, and the risks that come with inflationary pressures and central bank tightening. The next couple of years might be equally uncertain – for instance that tightening might well mean a recession towards the end of 2023, but we don't allow this uncertainty to distract from the business of finding the very best investments. As we think about the long-term, we think about what opportunities might arise from this uncertainty, and our fantastic team of research analysts work tirelessly to bring those very best ideas to the portfolio.

Our only brief comment on the macroeconomic outlook this time around will be to say that the transmission mechanism for monetary policy works over years, not weeks or months. We should not expect a clear answer to the question of a recession for some time, and we would argue that even if one were to occur, it is more likely to be a mild one. Banks are better capitalised than in the past, the consumer has plenty of excess savings, the labour market is tight, and ultimately all of those factors contribute to one conclusion – there is just not that much leverage in the system. It is this leverage that in the past has caused recessions to become crises, and so whilst we continue to watch carefully, we don't believe there is any cause for markets to panic, even if economic data does weaken this year.

We have spent a significant amount of time parsing through data to ensure that we are taking advantage of the very best valuation opportunities. We have seen a rapidly evolving landscape in recent months. Where a year ago we saw a sizeable growth bubble in the US, we now see (some) more reasonable valuations. We have seen a rebound in cyclicals more recently, yet there is still a real opportunity in certain sectors to find good value in these companies more sensitive to the overall economic environment. You might ask why, if we see a risk of a recession, we would choose to invest in these more cyclical names? The answer, of course, is valuation. If we were to wait until there was no controversy around these companies, we would miss the opportunity. We are fortunate to have over 30 years of data that helps us contextualise when companies are cheap versus their peers. It is that insight that has driven the strong recent performance, and we will continue to search out those most attractively valued names.

One such example of finding good value when there has been controversy is **Nike**, which lost almost 20% of its value from July 1st through the end of September. This was the result of some inventory mismanagement, which led to some in the market questioning their strategy of focusing more on reaching the end consumer themselves, rather than relying on wholesalers. We felt this was an overreaction to an event that reflected more about the challenges of supply chain disruptions than anything broken in their strategy and, added to the name over the following weeks. To fund this, we trimmed exposure in names that were no longer looking as attractively valued, with one such example also in the Retail sector being **McDonalds**. This is no reflection on the quality of McDonalds as a business, but simply what is required to be nimble in the portfolio.

A couple of new names in the portfolio to mention are **UPS** and **Astrazeneca**. UPS is a company that we felt had very underappreciated margin prospects, as improved pricing power in the package delivery

Investment Managers' Report

industry, combined with more discipline around capital spending, driver higher returns. We see their revenue benefiting from stronger business-to-business (B2B) spending, which was depressed through the pandemic, and this too should help profits remain resilient. Astrazeneca is a company that we decided to initiate a position in after a pullback, given the characteristics for which we have admired them for some time remain intact. They have industry-leading topline growth, with recent treatment launches primarily in oncology, but supplemented with rare disease and biopharma therapies. This growth should lead to rising operating profit margins, and longer-term, the innovation for which they have always been known should drive one of the strongest pipelines of new products versus peers.

One notable characteristic of the portfolio today is the sizeable overweight to companies based in the United States. Whilst we are finding many opportunities in names that might be considered more cyclical, we do of course think carefully about the range of outcomes for each company. Undeniably, the US has been a more resilient economy than much of the rest of the world for some time, as they are less susceptible to external shocks impacting economic growth. Europe was facing a difficult time after the Russian invasion of Ukraine, and even China now still faces an ageing population despite reopening looking to boost the economy in the short-term. Therefore, to ensure that balance exists in the portfolio, and that no economic outcome can overly drive the fortunes of our shareholders, we see it as prudent to have more of the portfolio in US companies than has been the case for some time. One other important driver of this is the more appealing valuations of some US technology companies, after significant pullbacks in their shares over the past year. The semiconductor sector is one example where we have large positions in a number of US-listed companies – **NXP Semiconductor**, **Analog Devices**, and **Advanced Micro Devices** being examples of industry-leading technology companies that we see very compelling investment cases for.

Gearing currently remains around 2%, which is driven by our long-term framework, based on long-term valuations, the trajectory for earnings, and the macroeconomic risks that exist. While we see compelling stock opportunities, the market is no longer looking under-valued relative to history and we see downside risks to corporate earnings.

Finally, we would like to thank you all for your support. This has been an exciting time for the Company, as we again announced a merger with another investment trust, JPMorgan Elect plc. This once more increases the size of your Company, bringing with it the benefit of better visibility and liquidity, without changing the consistent methodology with which we have run the trust for many years. We look forward to partnering with you all for a successful 2023.

Helge Skibeli
Tim Woodhouse
James Cook
Portfolio Managers

27th February 2023

List of Investments

As at 31st December 2022

Ordinary Share Class

Company	Valuation £'000
United States	
Microsoft	82,864
Amazon.com	68,486
Chevron	45,596
AbbVie	43,036
Deere	39,423
Mastercard	37,791
NXP Semiconductors	36,544
CME	34,909
Bank of America	34,449
Marriott International	33,699
Bristol-Myers Squibb	32,376
NIKE	28,125
United Parcel Service	25,527
Prologis	25,292
Analog Devices	25,280
Wells Fargo	24,996
Boston Scientific	24,788
UnitedHealth	24,769
Union Pacific	24,086
Ross Stores	23,981
NextEra Energy	23,792
ConocoPhillips	23,294
Booking	22,276
Progressive	22,047
Uber Technologies	21,999
Regeneron Pharmaceuticals	20,392
Yum! Brands	18,778
Meta Platforms	18,580
Truist Financial	15,641
Advanced Micro Devices	14,615
Charter Communications	14,197
American Express	13,665
Baker Hughes	11,474
Target	8,377
Trane Technologies	7,860
Eastman Chemical	6,981
	979,985
France	
LVMH Moet Hennessy Louis Vuitton	37,795
Vinci	34,678
Airbus	21,181
Cie Generale des Etablissements Michelin	18,286
	111,940

Company	Valuation £'000
United Kingdom	
Diageo	32,997
AstraZeneca	27,475
Rio Tinto	18,683
Wincanton	344
	79,499
Japan	
Tokyo Electron	17,286
Shin-Etsu Chemical	16,923
Keyence	10,011
	44,220
Sweden	
Volvo	25,872
Nordea Bank	13,597
	39,469
Netherlands	
ASML	33,006
	33,006
Germany	
RWE	15,769
Volkswagen Preference	11,774
	27,543
India	
Housing Development Finance	22,516
	22,516
Taiwan	
Taiwan Semiconductor Manufacturing[1]	18,495
	18,495
Hong Kong	
AIA	11,411
	11,411
Denmark	
Novo Nordisk	8,272
	8,272
Brazil	
Lojas Renner	7,829
	7,829
Total investments	**1,384,185**

[1] ADRs (American Depositary Receipts).

List of Investments

List of Investments

As at 31st December 2022

C Class Shares

Company	Valuation £'000
Equities	
Microsoft	5,547
Amazon.com	4,585
Chevron	3,053
AbbVie	2,881
Deere	2,639
LVMH Moet Hennessy Louis Vuitton	2,531
Mastercard	2,530
NXP Semiconductors	2,447
CME Group	2,337
Vinci	2,322
Bank of America	2,306
Marriott International	2,256
ASML Holding	2,210
Diageo	2,209
Bristol-Myers Squibb	2,168
NIKE	1,883
AstraZeneca	1,839
Volvo	1,732
United Parcel Service	1,706
Analog Devices	1,692
Wells Fargo	1,673
Boston Scientific	1,660
UnitedHealth Group	1,658
Union Pacific	1,624
Ross Stores	1,605
NextEra Energy	1,593
ConocoPhillips	1,579
HDFC Bank[1]	1,502
Booking Holdings	1,491
Progressive	1,476
Uber Technologies	1,473
Prologis	1,422
Airbus	1,418
Regeneron Pharmaceuticals	1,365
Yum! Brands	1,257
Rio Tinto	1,251
Meta Platforms	1,244
Taiwan Semiconductor Manufacturing[1]	1,238
Cie Generale des Etablissements Michelin	1,224
Tokyo Electron	1,151
Shin-Etsu Chemical	1,134
RWE	1,056
Advanced Micro Devices	979
Charter Communications	950

Company	Valuation £'000
Equities Cont.	
American Express	915
Nordea Bank	910
Volkswagen Preference	788
Truist Financial	771
Baker Hughes	768
AIA Group	764
Keyence	680
Target	561
Novo Nordisk	554
Trane Technologies	526
Eastman Chemical	467
	91,600
Externally Managed Investment Trusts	
Finsbury Growth & Income Trust	19,914
Murray Income Trust	10,263
Fidelity Special Values	8,966
Temple Bar Investment Trust	5,810
Impax Environmental Markets	5,591
City of London Investment Trust	5,000
Baillie Gifford UK Growth Trust	4,169
BlackRock Frontiers Investment Trust	3,555
Polar Capital Technology Trust	3,222
Biotech Growth Trust	3,177
Allianz Technology Trust	3,142
Baillie Gifford Japan Trust	2,790
Lowland Investment	2,494
Fidelity China Special Situations	886
Fidelity European Trust	548
	79,527
JPMorgan Managed Investment Trusts	
JPMorgan American Investment Trust	35,563
JPMorgan Claverhouse Investment Trust	22,404
Mercantile Investment Trust	8,300
JPMorgan Japanese Investment Trust	4,098
JPMorgan US Smaller Cos. Investment Trust	2,239
JPMorgan China Growth & Income	1,844
JPMorgan Emerging Markets Investment Trust	1,824
JPMorgan European Discovery Trust	1,782
JPMorgan Indian Investment Trust	623
JPMorgan Japan Small Cap Growth & Income	550
JPMorgan European Growth & Income	238
	79,465
Total investments	**250,592**

[1] ADRs (American Depositary Receipts).

Portfolio Analysis

Geographical Analysis

	31st December 2022		30th June 2022	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
United States	70.8	60.4	71.4	60.6
France	8.1	3.0	10.9	2.8
United Kingdom	5.7	3.9	–	3.9
Japan	3.2	5.5	5.4	5.5
Sweden	2.9	0.8	1.6	0.8
Netherlands	2.4	1.1	–	1.0
Germany	2.0	2.1	3.0	1.9
India	1.6	1.6	–	1.5
Taiwan	1.3	1.5	1.8	1.7
Hong Kong	0.8	0.8	–	0.8
Denmark	0.6	0.8	3.3	0.7
Brazil	0.6	0.6	–	0.6
China	–	3.6	–	4.1
Canada	–	3.1	–	3.2
Switzerland	–	2.5	–	2.6
Australia	–	2.0	0.6	1.9
South Korea	–	1.3	0.8	1.3
Italy	–	0.6	–	0.6
Spain	–	0.6	–	0.6
Saudi Arabia	–	0.4	–	0.5
Singapore	–	0.4	–	0.4
South Africa	–	0.4	–	0.4
Belgium	–	0.3	1.2	0.2
Mexico	–	0.3	–	0.3
Finland	–	0.3	–	0.2
Thailand	–	0.3	–	0.2
Indonesia	–	0.2	–	0.2
Israel	–	0.2	–	0.2
Malaysia	–	0.2	–	0.2
Norway	–	0.2	–	0.2
United Arab Emirates	–	0.2	–	0.2
Ireland	–	0.2	–	0.1
Chile	–	0.1	–	0.1
Kuwait	–	0.1	–	0.1
Philippines	–	0.1	–	0.1
Poland	–	0.1	–	0.1
Portugal	–	0.1	–	0.1
Qatar	–	0.1	–	0.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £1,384.2m (30th June 2022: £676.8.0m). Excludes the investments held in the C Share portfolio of £250.6m as the portfolio was in transition as at 31st December 2022 to be aligned to the ordinary share class portfolio and would distort the presentation of the analysis above for the Company.

Portfolio Analysis

Sector Analysis

	31st December 2022		30th June 2022	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Pharm/Medtech	11.3	11.0	12.4	10.7
Technology - Semi & Hardware	10.5	10.7	10.2	11.1
Retail	9.0	5.8	7.2	5.3
Banks	9.0	8.9	10.3	8.4
Industrial Cyclical	8.2	7.7	9.5	6.8
Media	7.9	7.1	8.8	8.4
Technology - Software	6.0	6.7	6.8	7.4
Energy	5.8	5.6	4.3	5.1
Financial Services	5.3	4.8	3.6	4.5
Consumer Cyclical & Services	4.0	2.2	4.9	2.0
Automobiles & Auto Part	4.0	2.4	4.5	3.0
Transportation	3.6	1.9	2.4	1.9
Basic Industries	3.1	5.4	2.4	5.1
Utilities	2.9	3.1	2.6	3.2
Insurance	2.4	3.5	3.4	3.3
Consumer Staples	2.4	6.1	1.6	6.0
Property	1.8	2.5	1.4	2.8
Health Services & Systems	1.8	2.3	2.2	2.3
Telecommunications	1.0	2.3	1.5	2.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £1,384m (30th June 2022: 676.8m). Excludes the investments held in the C Share portfolio of £250.6m as the portfolio was in transition as at 31st December 2022 to be aligned to the ordinary share class portfolio and would distort the presentation of the analysis above for the Company.

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st December 2022[1]			(Unaudited) Six months ended 31st December 2021			(Audited) Year ended 30th June 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	—	17,614	17,614	—	47,699	47,699	—	(36,835)	(36,835)
Net foreign currency (losses)/gains	—	(1,914)	(1,914)	—	3,097	3,097	—	3,386	3,386
Income from investments	9,306	—	9,306	5,228	—	5,228	14,520	—	14,520
Interest receivable and similar income	906	—	906	20	—	20	160	—	160
Gross return/(loss)	**10,212**	**15,700**	**25,912**	**5,248**	**50,796**	**56,044**	**14,680**	**(33,449)**	**(18,769)**
Management fee	(159)	(478)	(637)	(366)	(1,098)	(1,464)	(825)	(2,474)	(3,299)
Other administrative expenses	(678)	—	(678)	(279)	—	(279)	(591)	—	(591)
Net return/(loss) before finance costs and taxation	**9,375**	**15,222**	**24,597**	**4,603**	**49,698**	**54,301**	**13,264**	**(35,923)**	**(22,659)**
Finance costs	(589)	(1,768)	(2,357)	(174)	(522)	(696)	(374)	(1,122)	(1,496)
Net return/(loss) before taxation	**8,786**	**13,454**	**22,240**	**4,429**	**49,176**	**53,605**	**12,890**	**(37,045)**	**(24,155)**
Taxation	(1,065)	(271)	(1,336)	(621)	—	(621)	(1,408)	—	(1,408)
Net return/(loss) after taxation	**7,721**	**13,183**	**20,904**	**3,808**	**49,176**	**52,984**	**11,482**	**(37,045)**	**(25,563)**
Return/(loss) per Ordinary share (note 3)	**2.90p**	**6.16p**	**9.06p**	**2.46p**	**31.71p**	**34.17p**	**7.24p**	**(23.37)p**	**(16.13)p**
Return per C share (note 3)	**0.81p**	**(10.48)p**	**(9.67)p**						

[1] The figures for the six months to 31st December 2022 include the returns and losses for both the Ordinary shares and the C shares, which were created on 19th December 2022.

All revenue and capital items in the above statement derive from continuing operations. During the period, the Company acquired the assets of The Scottish Investment Trust plc and JPMorgan Elect plc following schemes of reconstruction. No other operations were acquired or discontinued in the period.

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.

The net return/(loss) on ordinary activities 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	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
Six months ended 31st December 2022 (Unaudited)						
At 30th June 2022	**8,305**	**151,221**	**27,401**	**482,486**	**—**	**669,413**
Ordinary shares issued	124	10,744	—	—	—	10,868
Ordinary shares issued as a result of Merger of Scottish Investment Trust plc (SCIN) (note 7)	6,696	607,587	—	—	—	614,283
Ordinary shares issued as a result of Merger of JPMorgan Elect plc (JPE) (note 7)	928	79,708	—	—	—	80,636
C Shares issued in respect of the Merger with JPMorgan Elect plc[2] (JPE) (note 7)	13,211	245,203	—	—	—	258,414
Repurchase of shares into Treasury	—	—	—	(1,400)	—	(1,400)
Costs in respect of shares issued following the merger with SCIN and JPE	—	(689)	—	—	—	(689)
Blocklisting fees paid	—	—	—	(129)	—	(129)
Net return	—	—	—	13,183	7,721	20,904
Dividends paid on Ordinary shares in the period (note 4)	—	—	—	(12,371)	(7,508)	(19,879)
At 31st December 2022	**29,264**	**1,093,774**	**27,401**	**481,769**	**213**	**1,632,421**
Six months ended 31st December 2021 (Unaudited)						
At 30th June 2021	**7,746**	**92,019**	**27,401**	**526,208**	**—**	**653,374**
Ordinary shares issued	153	13,640	—	—	—	13,793
Issue of shares from Treasury	—	9,836	—	6,858	—	16,694
Blocklisting fees paid	—	—	—	(102)	—	(102)
Net return	—	—	—	49,176	3,808	52,984
Dividends paid on Ordinary shares in the year (note 4)	—	—	—	(7,690)	(3,808)	(11,498)
At 31st December 2021	**7,899**	**115,495**	**27,401**	**574,450**	**—**	**725,245**
Year ended 30th June 2022 (Audited)						
At 30th June 2021	**7,746**	**92,019**	**27,401**	**526,208**	**—**	**653,374**
Ordinary shares issued	559	49,636	—	—	—	50,195
Issue of shares from Treasury	—	9,836	—	6,858	—	16,694
Costs in respect of shares issued	—	(270)	—	—	—	(270)
Blocklisting fees paid	—	—	—	(102)	—	(102)
Net (loss)/return	—	—	—	(37,045)	11,482	(25,563)
Dividends paid on Ordinary shares in the year (note 4)	—	—	—	(13,433)	(11,482)	(24,915)
At 30th June 2022	**8,305**	**151,221**	**27,401**	**482,486**	**—**	**669,413**

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

[2] The C Share class was created on 19th December 2022 following the transfer of assets from the JPMorgan Elect plc Managed Growth Portfolio in accordance with the scheme of reconstruction as detailed in the Prospectus and Circular published by the Company on 21st November 2022.

Condensed Statement of Financial Position

	(Unaudited) At 31st December 2022 Ordinary Share Class £'000	(Unaudited) At 31st December 2022 C Share Class[2] £'000	(Unaudited) At 31st December 2022 Company Total £'000	(Unaudited) At 31st December 2021 £'000	(Audited) At 30th June 2022 £'000
Fixed assets					
Investments held at fair value through profit or loss	**1,384,185**	**250,592**	**1,634,777**	**718,013**	**676,778**
Current assets					
Derivative financial assets	5,932	1,573	7,505	2,671	4,637
Debtors	7,232	583	7,815	2,535	3,270
Cash and cash equivalents	121,034	3,140	124,174	62,745	41,963
	134,198	5,296	139,494	67,951	49,870
Current liabilities					
Creditors: amounts falling due within one year	(4,007)	(6)	(4,013)	(9,589)[1]	(2,417)
Derivative financial liabilities	(5,635)	(24)	(5,659)	(1,212)	(5,072)
Net current assets	**124,556**	**5,266**	**129,822**	**57,150**	**42,381**
Total assets less current liabilities	**1,508,741**	**255,858**	**1,764,599**	**775,163**	**719,159**
Creditors: amounts falling due after more than one year	(131,906)	—	(131,906)	(49,918)	(49,746)
Provisions for liabilities and charges					
Capital gains tax payable	(272)	—	(272)	—	—
Net assets	**1,376,563**	**255,858**	**1,632,421**	**725,245**	**669,413**
Capital and reserves					
Called up share capital	16,053	13,211	29,264	7,899	8,305
Share premium	848,571	245,203	1,093,774	115,495	151,221
Capital redemption reserve	27,401	—	27,401	27,401	27,401
Capital reserves	484,538	(2,769)	481,769	574,450	482,486
Revenue reserve	—	213	213	—	—
Total shareholders' funds	**1,376,563**	**255,858**	**1,632,421**	**725,245**	**669,413**
Net asset value per Ordinary share (note 5)	**429.2p**	**—**	**429.2p**	**459.1p**	**403.1p**
Net asset value per C share[2] (note 5)	**—**	**968.3p**	**968.3p**		

[1] Includes £4,729,000 performance fee payable in respect of accruals to 31st December 2021. No further performance fee has been accrued since 1st January 2022 under the revised management fee arrangements.

[2] The C Share class was created on 19th December 2022 following the transfer of assets from the JPMorgan Elect plc Managed Growth Portfolio in accordance with the scheme of reconstruction as detailed in the Prospectus and Circular published by the Company on 21st November 2022.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Net cash outflow from operations before dividend and interest (note 6)	(1,693)	(3,399)	(9,945)
Dividends received	5,583	4,857	12,531
Interest received	638	15	147
Overseas tax recovered	62	15	37
Interest paid	(3,068)	(691)	(1,475)
Capital gains tax paid	(1)	—	—
Net cash inflow from operating activities	**1,521**	**797**	**1,295**
Purchases of investments	(533,811)	(259,876)	(554,563)
Sales of investments	532,728	244,354	493,049
Settlement of forward currency contracts	(2,779)	2,931	4,843
Net cash outflow from investing activities	**(3,862)**	**(12,591)**	**(56,671)**
Dividends paid	(19,879)	(11,498)	(24,915)
Issue of Ordinary shares, excluding mergers	10,868	13,516	50,195
Net cash acquired following merger with SCIN and JPE (note 7)	97,044	—	—
Costs in respect of shares issued following the merger with SCIN and JPE	(689)	—	(270)
Issue of shares from Treasury	—	16,694	16,694
Repurchase of shares into Treasury	(1,400)	—	—
Blocklisting fees	(129)	(102)	(102)
Repayment of bank loans	—	—	(199)
Net cash inflow from financing activities	**85,815**	**18,610**	**41,403**
Increase/(decrease) in cash and cash equivalents	**83,474**	**6,816**	**(13,973)**
Cash and cash equivalents at start of period	41,963	55,933	55,933
Exchange movements	(1,263)	(4)	3
Cash and cash equivalents at end of period	**124,174**	**62,745**	**41,963**
Cash and cash equivalents consist of:			
Cash and short term deposits	22,995	9,454	7,942
Cash held in JPMorgan Sterling Liquidity Fund	101,179	53,291	34,021
Total	**124,174**	**62,745**	**41,963**

Reconciliation of net debt

	As at 30th June 2022 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2022 £'000
Cash and cash equivalents				
Cash	7,942	16,316	(1,263)	22,995
Cash equivalents	34,021	67,158	—	101,179
	41,963	**83,474**	**(1,263)**	**124,174**
Borrowings				
Debt due after one year	(49,746)	—	(82,160)	(131,906)
	(49,746)	—	(82,160)	(131,906)
Total	**(7,783)**	**83,474**	**(83,423)**	**(7,732)**

Other non-cash charges includes the transfer of the bonds from SCIN, amortisation adjustment and other foreign exchange gains and losses.

Notes to the Financial Statements

For the six months ended 31st December 2022.

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 June 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 included the report of the auditor which is unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

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 Financial Reporting Council ('FRC') in March 2015, and updated in March 2018 has been applied in preparing this condensed set of financial statements for the six months ended 31st December 2022.

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 June 2022.

Issue of Shares Pursuant to a Scheme of Reconstruction of Scottish Investment Trust (SCIN) and JPMorgan Elect plc (JPE) ('merger')

On 31st August 2022, the Company issued new ordinary shares to shareholders of SCIN in consideration for the receipt by the Company of assets pursuant to a scheme of reconstruction and liquidation of SCIN. On 19th December 2022, the Company issued new ordinary shares to shareholders of JPE in consideration for the receipt by the Company of assets pursuant to a scheme of reconstruction and liquidation of JPE.

The Directors have considered the substance of the assets and activities of SCIN and JPE in determining whether these acquisitions represents the acquisition of a business. In this case the acquisition is not judged to be an acquisition of a business, and therefore has not been treated as a business combination. Rather, the cost to acquire the assets and liabilities of SCIN and JPE has been allocated between the acquired identifiable assets and liabilities based on their relative fair values on the acquisition date without attributing any amount to goodwill or to deferred taxes. Investments and cash were transferred from both SCIN and JPE. In addition, 5.75% bonds were also transferred from SCIN. Apart from the bonds, all assets were transferred at fair value, with the liability associated with the bond recognised at amortised cost. These assets have been recognised in share capital and share premium, as shown in Statement of Changes in Equity. Direct costs in respect of the shares issued have been recognised in share premium, whereas other professional costs in relation to the merger have been recognised as transaction costs included within profit/(loss) on investments held at fair value.

Management fee and finance costs

Management fees and finance costs are allocated 25% to revenue and 75% to capital in line with the Board's expected long-term split of revenue and capital return from the Company's investment portfolio.

The Manager has waived management fees in lieu of contribution towards the costs associated with the merger of the Company with SCIN and JPE ('Manager's Contribution'). The management fee has been waived for a period of eight months from the admission date following the respective mergers. Further details on the Manager's Contribution can be found in the prospectuses issued by the Company for each of the mergers with SCIN and JPE, dated 5th August 2022 and 21st November 2022 respectively.

Finance costs are payable on the £82.8 million 5.75% bonds substituted from SCIN, £30 million 2.93% unsecured loan notes, £20 million 2.36% secured bond and £1000 4.5% perpetual debenture stock.

Notes to the Financial Statements

3. Return/(loss) per share

Ordinary Share Class	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Return per share is based on the following:			
Revenue return	7,508	3,808	11,482
Capital return/(loss)	15,952	49,176	(37,045)
Total return/(loss)	**23,460**	**52,984**	**(25,563)**
Weighted average number of shares in issue	258,804,282	155,078,171	158,538,647
Revenue return per share	2.90p	2.46p	7.24p
Capital return per share/(loss)	6.16p	31.71p	(23.37)p
Total return/(loss) per share	**9.06p**	**34.17p**	**(16.13)p**

C Share Class	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Return per share is based on the following:			
Revenue return	213	—	—
Capital return	(2,769)	—	—
Total return	**(2,556)**	**—**	**—**
Weighted average number of shares in issue	26,422,789	—	—
Revenue return per share	0.81p	—	—
Capital return per share	(10.48)p	—	—
Total return per share	**(9.67)p**	**—**	**—**

The C Share class was created on 19th December 2022 following the transfer of assets from the JPMorgan Elect plc Managed Growth Portfolio in accordance with the scheme of reconstruction as detailed in the Prospectus and Circular published by the Company on 21st November 2022.

4. Dividends paid on Ordinary shares

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
2022 fourth interim dividend of 4.24p (2021: 3.29p)	7,023	4,963	4,963
2023 first interim dividend of 4.25p (2022: 4.24p)	12,856	6,535	6,535
2022 second interim dividend of 4.24p	—	—	6,638
2022 third interim dividend of 4.24p	—	—	6,779
Total dividends paid in the period/year	**19,879**	**11,498**	**24,915**

A second interim dividend of 4.25p has been paid on 6th January 2023 for the financial year ending 30th June 2023, costing £12,841,000.

A third interim dividend of 4.25p per share has been declared for payment on 11th April 2023 for the financial year ending 30th June 2023.

Notes to the Financial Statements

5. Net asset value per share

Ordinary Share Class	(Unaudited) Six months ended 31st December 2022	(Unaudited) Six months ended 31st December 2021	(Audited) Year ended 30th June 2022
Net assets (£'000)	1,376,563	725,245	669,413
Number of shares in issue	320,702,087	157,974,285	166,086,285
Net asset value per share	**429.2p**	**459.1p**	**403.1p**

C Share Class	(Unaudited) Six months ended 31st December 2022	(Unaudited) Six months ended 31st December 2021	(Audited) Year ended 30th June 2022
Net assets (£'000)	255,858	—	—
Number of shares in issue	26,422,789	—	—
Net asset value per share	**968.3p**	**—**	**—**

The C Share class was created on 19th December 2022 following the transfer of assets from the JPMorgan Elect plc Managed Growth Portfolio in accordance with the scheme of reconstruction as detailed in the Prospectus and Circular published by the Company on 21st November 2022. Further details on the status of the C Share portfolio are provided in the Chairman's Statement on page 10.

6. Reconciliation of net return/(loss) before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Net return/(loss) before finance costs and taxation	24,597	54,301	(22,659)
(Less capital return)/add capital loss before finance costs and taxation	(15,222)	(49,698)	35,923
(Increase)/decrease in accrued income and other debtors	(3,167)	625	194
Increase/(decrease) in accrued expenses	168	(44)	37
Management fee charged to capital	(478)	(1,098)	(2,474)
Performance fees paid	—	(1,619)	(6,347)
Overseas withholding tax	(1,187)	(994)	(2,215)
Dividends received	(5,583)	(4,857)	(12,531)
Interest received	(638)	(15)	(147)
Realised (losses)/gains on foreign exchange transactions	(153)	—	274
Net cash outflow from operations before dividends and interest	**(1,693)**	**(3,399)**	**(9,945)**

Notes to the Financial Statements

7. Net assets acquired following the mergers with Scottish Investment Trust plc (SCIN) and JPMorgan Elect plc (JPE)

	Ordinary Shares		C Shares	
Ordinary and C Shares	SCIN £'000	JPE Managed Income and Managed Cash £'000	JPE Managed Growth £'000	Total £'000
Investments	638,083	61,537	240,520	940,140
Cash	60,051	19,099	17,894	97,044
5.75% Bonds	(82,122)	—	—	(82,122)
Interest accrued on 5.75% Bonds	(1,729)	—	—	(1,729)
Net assets	614,283	80,636	258,414	953,333

Transaction costs in relation to the mergers amounted to £2,510,000, which have been recognised in profit and loss on investments held at fair value. Direct share issue costs of £689,000 have been recognised in share premium.

8. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st December 2022		(Unaudited) Six months ended 31st December 2021		(Audited) Year ended 30th June 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,634,777	—	718,013	—	676,778	—
Level 2[1]	7,505	(5,659)	2,671	(1,212)	4,637	(5,072)
Total	**1,642,282**	**(5,659)**	**720,684**	**(1,212)**	**681,415**	**(5,072)**

[1] Forward foreign currency contracts.

Interim Management Report

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

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company have not changed and fall into the following broad categories: investment and strategy; market; accounting, legal and regulatory; operational and cyber crime; going concern; financial; pandemics; climate change; inflation and, geopolitical risk. Information on 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.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio 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 operation 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 continue to adopt the going concern basis in preparing the financial statements.

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' 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 December 2022, as required by the 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 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

Tristan Hillgarth
Chairman

27th February 2023

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

American Depositary Receipts (ADRs)

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

Benchmark total return

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

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

Gearing/(Net Cash) (APM)

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

Gearing calculation	Page	Period ended 31st December 2022 £'000	Period ended 31st December 2021 £'000	
Investments held at fair value through profit or loss	24	1,634,777	718,013	(a)
Net assets	24	1,632,421	725,245	(b)
Gearing/(Net cash) (c = a / b – 1)		**0.1%**	**(1.0)%**	(c)

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 28 for detailed calculations.

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.

The figure for Management fee and Other administrative expenses, in the calculation for the period ended 31st December 2022, is an estimated annualised figure based on the actual figure for the six months to 31st December 2022.

Ongoing charges calculation	Page	Period ended 31st December 2022	Period ended 31st December 2022	
Management Fee[1]	22	1,186	3,299	
Other administrative expenses	22	1,356	591	
Total management fee and other administrative expenses		2,542	3,890	(a)
Average daily cum-income net assets		1,178,833	697,972	(b)
Ongoing Charges (c = a / b)		**0.22%**	**0.56%**	(c)

[1] For the period ended 31st December 2022, the management fee has been waived for a period of eight months from the admission date following the merger with SCIN and JPE respectively. Further details are provided in the prospectuses issued by the Company in respect of each merger in August 2022 and November 2022. The amount shown above is an estimate of the management fee for the year ending 30th June 2023.

Performance attribution

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

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

Performance Attribution Definitions:

Asset allocation

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

Stock selection

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

Currency effect

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

Gearing/(net cash)

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

Management fee/Other expenses

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

Share buyback

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

Portfolio Turnover

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

Return on Net Assets with Debt at Par Value (APM)

Total return on net asset value ('NAV') per share 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	Period ended 31st December 2022	Period ended 31st December 2021	
Opening cum-income NAV per share with debt at par value (p)	8	403.1	432.3	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.24)	(3.29)	
Adjusted opening cum-income NAV per share (p)		398.9	429.0	(a)
Closing cum-income NAV per share debt at par value (p)	8	429.2	459.1	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.25)	(4.24)	
Adjusted closing cum-income NAV per share (p)		424.9	454.9	(b)
Total dividend adjustment factor[1]		1.019527	1.019029	(c)
Adjusted closing cum-income NAV per share (d = b x c)		433.2	463.5	(d)
Total return on net assets with debt at par value (e = d / a – 1)		**8.6%**	**8.0%**	(e)

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

Return on Net Assets with Debt at Fair Value (APM)

The Company's debt loan notes, bonds and (debenture) is valued in the Statement of Financial Position (on page 24) at amortised cost, £131.9 million which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'. The current replacement or market value of the debt, which assumes it is repaid and renegotiated under current market conditions, is often referred to as the 'Debt at Fair Value'. The difference between fair and par values of the debt is subtracted from the NAV to derive the NAV with debt at fair value. The fair value of the £132.8 million loan notes, bonds and debenture issued by the Company has been calculated using discounted cash flow

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

techniques, using the yield from similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread. As at 31st December 2022, the fair value of the debts was £120 million.

As at 31st December 2022, the cum-income NAV with debt at fair value was £1,388,474,000 (30th June 2022: £673,990,000) on the Ordinary Share Class and £255,858,000 (30th June 2022: £nil) on the C Share Class. This equates to 433.0p (30th June 2022: 405.8p) per Ordinary share and 968.3p (30th June 2022: nil) per C Share respectively.

Total return calculation	Page	Period ended 31st December 2022	Period ended 31st December 2021	
Opening cum-income NAV per share with debt at fair value (p)	8	405.8	427.2	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.24)	(3.29)	
Adjusted opening cum-income NAV per share (p)		401.6	423.9	(a)
Closing cum-income NAV per share debt at fair value (p)	8	433.0	454.2	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.25)	(4.24)	
Adjusted closing cum-income NAV per share (p)		428.8	450.0	(b)
Total dividend adjustment factor[1]		1.019438	1.019292	(c)
Adjusted closing cum-income NAV per share (d = b x c)		437.1	458.6	(d)
Total return on net assets with debt at fair value (e = d / a – 1)		**8.8%**	**8.2%**	(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 cum-income NAV at the ex-dividend date.

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	Period ended 31st December 2022	Period ended 31st December 2021	
Opening share price (p)	8	396.0	432.0	(a)
Closing share price (p)	8	426.0	466.0	(b)
Total dividend adjustment factor[1]		1.019800	1.018790	(c)
Adjusted closing share price (d = b x c)		434.4	474.8	(d)
Total return to shareholders (e = d / a – 1)		**9.7%**	**9.9%**	(e)

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

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

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

Where to Buy J.P. Morgan Investment Trusts

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

1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Halifax Share Dealing
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
Selftrade	EQi
Fidelity Personal Investing	

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

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at 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 to find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk.

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

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

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

FINANCIAL CALENDAR

Financial year end	**30th June**
Half year results announced	**March**
Final results announced	**September**
Interim dividends paid (quarterly)	**January, April, July, October**
Interest payment on 4.5% perpetual debenture stock	**1st January, 1st July**
Interest payment on 15 yr unsecured 2.36% loan notes	**12th March and 12th September**
Interest payment on 30 yr unsecured 2.93% loan notes	**9th January and 9th July**
Interest payment on 5.75% bonds	**17th April and 17th October**
Annual General Meeting	**November**

History
The Company was formed in 1887. The Company was a general investment trust until 1982, when it adopted its current objective. The current name was adopted on 8th July 2016 from JPMorgan Overseas Investment Trust plc.

Directors
Tristan Hillgarth (Chairman)
Sarah Whitney
James Macpherson
Jane Lewis
Mick Brewis
Neil Rogan
Steve Bates

Company Numbers
Company registration number: 24299
Stock Exchange SEDOL BYMKY69
Ticker for the Ordinary Shares: JGGI
Ticker for the C Shares: JGGC
ISIN for the Ordinary Shares: GB00BYMKY695
ISIN for the C Shares: GB00BNNPF744
LEI: 5493007C3I0O5PJKR078

Market Information
The Company's unaudited net asset value is published daily, via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange and the New Zealand Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The New Zealand Herald, The Scotsman and on the JPMorgan website at www.jpmglobalgrowthandincome.co.uk, where the share price is updated every 15 minutes during trading hours.

Website
www.jpmorganglobalgrowthandincome.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 Divya Amin at the above address.

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.

Registrar
Equiniti Limited
Reference 1103
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Lines are 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 1103. Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk.

New Zealand Registrar
Computershare Investor Services Limited
Private Bag 92119, Victoria Street West,
Auckland 1142
Level 2
159 Hurstmere Road
Takapuna
Auckland
New Zealand
Telephone: 09 488 8777

Notifications of changes of address and enquiries regarding certificates or dividend cheques should be made in writing to the Registrars.

Independent Auditor
Ernst & Young LLP
Statutory Auditor
Atria One
144, Morrison Street
Edinburgh EH3 8EX

UK Broker
Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA
Telephone: 020 3100 0000

New Zealand Broker
First NZ Capital Securities
P.O. Box 396
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Telephone: 0800 800 968 (NZ Toll Free)

Please contact Peter Irwin

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J.P.Morgan
ASSET MANAGEMENT