JPMorgan Global Growth & Income plc

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

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 invest in a diversified portfolio of approximately 50-90 world stocks in which the Investment Manager has a high degree of conviction, to achieve superior total returns and outperform the MSCI All Countries World Index (in sterling terms) over the long term.

The Investment Manager draws on an investment process underpinned by fundamental research. Portfolio construction is driven by bottom-up stock selection rather than geographical or sector allocation. Currency exposure is predominantly hedged back towards the Benchmark.

The Investment Restrictions and Guidelines that form part of the Company's investment policy in order to manage risk can be found in the Company's 2023 Annual Report. Since the publication of the 2023 Annual Report, the Board has approved a non-material change to the investment policy such that the aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 50% and 70% of gross assets, respectively (an increase from 45% and 65% of gross assets, respectively).

Benchmark

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

Dividend Policy

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

Gearing Policy

The Company uses borrowing to gear the portfolio and its gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions.

Capital Structure

At 31st December 2023, the Company's issued share capital comprised 418,758,169 Ordinary shares of 5p each. There are no shares held in Treasury.

Share Issuance and Repurchase Policy

Shares held in Treasury and new shares will only be reissued/issued at a premium to NAV. 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 engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as the Company's Alternative Investment Fund Manager ('AIFM') and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Helge Skibeli, James Cook and Tim Woodhouse (the 'Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager.

Contact the Company

General enquiries about the Company should be directed to the Company Secretary at invtrusts.cosec@jpmorgan.com.

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.

FINANCIAL CALENDAR

Financial year end	**30th June**
Final results announced	**September**
Annual General Meeting	**November**
Half year end	**31st December**
Half year results announced	**February**
Interim dividends paid	**January, April, July and October**
Interest payment on 4.50% perpetual debenture stock	**1st January and 1st July**
Interest payment on 15 year unsecured 2.36% loan notes	**12th March and 12th September**
Interest payment on 30 year unsecured 2.93% loan notes	**9th January and 9th July**
Interest payment on 5.75% secured bonds maturing 17th April 2030	**17th April and 17th October**

Why invest in JPMorgan Global Growth & Income plc?

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

Our investment approach

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

Environment, Social and Governance Considerations

Our focus is on companies that can deliver sustainable returns driven by long-term structural change. Environment, Social and Governance ('ESG') considerations are fully integrated into the stock selection process. The Investment Manager compiles proprietary ESG analyses on each company as well as using external vendor research to rank them. Following in-depth strategic and financial analysis, these ESG rankings and factors are also taken into consideration as part of the investment case by the Portfolio Managers.

"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

"WE HAVE ONE OF THE BEST RESOURCED, GLOBAL RESEARCH PLATFORMS; OFFERING SOME OF THE MOST EXPERIENCED INDUSTRY EXPERTS ACROSS THE US, EUROPE, JAPAN AND THE EMERGING MARKETS"

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

Facts

4%
Paid out of NAV per annum as distribution

88
Investment analysts located globally

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

Contents

Half Year Performance

Financial Highlights 6

Chairman's Statement

Chairman's Statement 9

Investment Review

Investment Manager's Report 13
Portfolio Information 17
Portfolio Analyses 18

Condensed Financial Statements

Condensed Statement of Comprehensive Income 21
Condensed Statement of Changes in Equity 22
Condensed Statement of Financial Position 23
Condensed Statement of Cash Flows 24
Notes to the Condensed Financial Statements 26

Interim Management Report

Interim Management Report 30

Shareholder Information

Glossary of Terms and Alternative Performance Measures 32
Where to Buy Shares in the Company 35
Share Fraud Warning 36
Information About the Company 37

Keeping in Touch

The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click the QR Code to the right or visit https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JGGI

Images

Images within this Half Year Report represent a selection of the top ten holdings held within the portfolio as at 31st December 2023.

Financial Highlights

Total returns (including dividends reinvested) to 31st December 2023

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders[1,A]	+10.0%	+45.4%	+112.7%	+267.2%
Return on net assets[2,A] (debt at fair value)	+9.2%	+47.6%	+112.8%	+236.2%
Benchmark return[3]	+7.0%	+26.8%	+73.9%	+178.6%
Net asset return relative to Benchmark return[3]	+2.2%	+20.8%	+38.9%	+57.6%
Interim dividends	9.22p			

[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 4.61p per share each paid on 6th October 2023 and 5th January 2024.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 32 to 34.

Financial Highlights

Summary of results

	Six months ended 31st December 2023	Year ended 30th June 2023
Total returns (including dividends reinvested)		
Total return to shareholders[1, A]	10.0%	22.2%
Total return on net assets		
– debt at fair value[2, A]	9.2%	19.1%
– debt at par value[2, A]	10.0%	18.4%
Benchmark return[3]	7.0%	11.3%

	31st December 2023	30th June 2023	% change
Shareholders' funds (£'000)	2,072,641	1,812,908	+14.4
Net asset value per share			
– debt at fair value[A]	497.7p	464.6p	+7.1[4]
– debt at par value[A]	494.9p	458.9p	+7.8[5]
Share price	503.0p	466.0p	+7.9[6]
Share price premium to net asset value per share			
– debt at fair value[A]	2.0%[7]	0.3%	
– debt at par value[A]	2.6%[7]	1.5%	
Shares in issue (excluding shares held in Treasury)	418,758,169	395,043,169	+6.0
Net cash[A]	**(1.1)%**	**(1.0)%**	
Ongoing charges[8,A]	**0.52%**	**0.22%**	

[1] Source: Morningstar.

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

[3] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms.

[4] This return excludes dividends reinvested. Including dividends reinvested, the return would be 9.2%%.

[5] This return excludes dividends reinvested. Including dividends reinvested, the return would be +10.0%.

[6] This return excludes dividends reinvested. Including dividends reinvested, the return would be +10.0%.

[7] The discount to NAV as at 31st December 2023 above has been calculated based on the NAV per share after deducting the declared second interim dividend of 4.61p and not the NAV per share as disclosed on the Company's Statement of Financial Position, and above, for NAV with debt at par and NAV with debt at fair value. This is due to accounting standards requiring that dividends be reflected in the accounts only when they become a legally binding liability, which in practice translates into being the date dividends are paid to shareholders. Accordingly, as the second interim dividend for 2024 was marked ex dividend ('ex div') on 23rd November 2023 and is reflected in the Company's share price at 31st December 2023, any share rating based on this ex div price also needs to be calculated using a 490.29p ex div NAV with debt at par and 493.09p ex div NAV with debt at fair value.

[8] Ongoing charges ratio represents the total expenses of the Company, excluding transaction costs, interest payments, tax and non-recurring expenses expressed, as a percentage of the average daily net asset value, in accordance with guidance issued by the AIC. The reduced ongoing charge for the year ended 30th June 2023 reflects the management fee waiver by the Manager in lieu of its contribution to the costs of the Company's combinations with SCIN and JPE respectively.

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

A glossary of terms and APMs is provided on pages 32 to 34.

Chairman's Statement

Performance

Tristan Hillgarth
Chairman

Global stock markets ended the year on an upbeat note. Investors were excited by the possibilities of artificial intelligence (AI). They were also relieved that inflation pressures are subsiding, and that recession has been avoided, at least in the US, and there is hope that central banks will begin cutting interest rates this year.

Against this positive backdrop, I am pleased to report that our strong performance continued over the six months to 31st December 2023, with the Company ending the period comfortably ahead of its benchmark, the MSCI AC World Index (in sterling terms) (the 'Benchmark') as shown in the table below. The total return on the Company's net assets was +9.2%, compared with the Benchmark return of +7.0%. The return to shareholders over the same period was +10.0%. It is particularly gratifying to note that the drivers of this strong performance were broadly-based across many sectors and stocks, which illustrates the consistency of the Portfolio Managers' disciplined approach to stock selection and overall management of the portfolio.

This consistency – and the skills of the Company's Portfolio Managers – are further demonstrated by the Company's long-term track record, which is a more meaningful way to assess performance given the Portfolio Managers' focus on the longer term. The Board is very pleased that the Company has delivered returns in excess of the Benchmark over the three, five and 10-year periods ended 31st December 2023.

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

Performance attribution

Six months ended 31st December 2023

	%	%
Contributions to total returns		
Benchmark return		**7.0**
Asset allocation	0.5	
Stock selection	2.6	
Currency effect	–0.2	
Gearing/cash	0.3	
Investment Manager's contribution		**3.2**
Portfolio total return		**10.2**
Management fee/other expenses	–0.3	
Net asset value return – prior to structural effects		**9.9**
Structural effects Share buy-backs/issuance		0.1
Net asset value total return – Debt at par value		**10.0**
Impact of Fair Valuation of Debt		–0.8
Net asset value return – Debt at fair value		**9.2**
Return to shareholders		**10.0**

Source: JPMAM and Morningstar.

All figures are on a total return basis.

Chairman's Statement

Proposed Rollover of Assets from JPMorgan Multi-Asset Growth & Income plc

On 23rd February 2024, the Company issued a circular in respect of a proposed rollover of assets from JPMorgan Multi-Asset Growth & Income plc ('MATE') to the Company, to be effected by way of a section 110 scheme of reconstruction by MATE and the issuance of new shares of the Company to MATE shareholders as consideration for that transfer of assets (the 'Transaction'). The circular is available on the Company's website; https://am.jpmorgan.com/gb/en/asset-management/per/products/jpmorgan-global-growth-income-plc-gb00bymky695#/documents.

The Board believes that the Transaction will provide additional scale to the Company, building on recent similar transactions and ongoing share issuance, all of which contributes to cost savings for shareholders, as the Company benefits from a tiered management fee structure and the fixed costs are spread over a larger asset base. In addition, the Board believes that the Transaction represents a further opportunity to raise the Company's profile and grow the shareholder base.

A General Meeting to approve the Transaction has been convened for 11th March 2024, and your Board is recommending that you vote in favour of the proposed resolutions.

Share Issuance

The Company's strong performance over both the short and long term, combined with its attractive dividend policy, have continued to generate strong demand for its shares over the past six months. With the Company's share price having traded at a premium to its NAV over the period, the Company has issued a total of 23,715,000 shares, raising a total £113,160,000.

Placing and Retail Offer

The Board is pleased that the placing and retail offer of shares in the Company via the Winterflood Retail Access Platform ('WRAP') was very successful, raising gross proceeds of £34.5 million. The WRAP offer was materially oversubscribed indicating demand for the Company's shares. The new shares were admitted to trading on 23rd February 2024 and I am delighted to welcome new shareholders on to the register as well the continued support from existing shareholders.

The Board

As announced on 15th December 2023, the Board is delighted that Sarah Laessig joined the Board on 2nd January 2024. Sarah has wide-ranging experience in financial services across banking, asset management and pensions. Following her appointment, the Board meets the FTSE Women Leaders target of having 40% female representation on the Board.

As part of the Board's ongoing succession plans, and as announced in the Company's Annual Report, both Mick Brewis and I will be stepping down from the Board at this year's Annual General Meeting, and James Macpherson will succeed me as Chairman. The Board recognises the value and importance of diversity in the boardroom. As we refresh the Board in an orderly manner, as well as ensuring that we have a range of diverse individuals with the necessary skills and knowledge, we will aim to improve the Board's ethnic diversity.

Stay in Touch

Your Board likes to ensure shareholders have regular information about the Company's progress. Please consider signing up for our email updates featuring news and views, as well as the latest performance of the portfolio. You can opt in via the QR Code on page 4 or via the website: https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome/JGGI

Chairman's Statement

Outlook

The improvement in market sentiment evident at the end of 2023 is clearly good news, but the Board notes the Portfolio Managers' caution about the near-term economic and equity market outlook. Some leading indicators across the US, Europe and the UK are pointing to slower growth, and earnings in some sectors appear unsustainable now that supply bottlenecks, and the impact of massive, pandemic-induced fiscal support, are dissipating. Geopolitics cast a further shadow over markets. In addition to two troubling military conflicts, November's US presidential election raises even broader concerns.

The Board welcomes the Portfolio Managers' efforts to protect the Company's portfolio from any adverse near-term developments, while also ensuring that it maintains exposure to cyclical growth and to the structural trends most likely to drive global equity returns over the longer term – the emergence of AI, the spread of cloud computing, the transition to renewable energy and shifting consumption patterns. The Company's long-term performance track record attests to the Portfolio Managers' ability to steer the portfolio through challenging times and differing market conditions, while also consistently to identify 'tomorrow's winners'. Consequently, the Board is confident that the Company is in competent hands and well-positioned to continue its strong performance over the longer term.

Tristan Hillgarth
Chairman

28th February 2024

Investment Manager's Report

In the six months to 31st December 2023, the Company generated a total return to shareholders of +10.0%, compared with a 7.0% increase in the MSCI AC World Index (in sterling terms) (the 'Benchmark'). This performance extends the Company's long-term track record of strong outright gains and outperformance. Over the past three years, it has delivered cumulative returns on net assets of +47.6%, well ahead of the comparable Benchmark return of +26.8%. It has delivered outperformance against the Benchmark on a cumulative return on net assets over five and 10-years, please see page 6.

Helge Skibeli
Portfolio Manager

James Cook
Portfolio Manager

Tim Woodhouse
Portfolio Manager

During this three-year period the market has been driven by several significant, but very different and unusual factors, including a pandemic in which technology and growth stocks outperformed, a post-pandemic rebound in activity that boosted cyclical names, and war in Eastern Europe, which saw energy stocks lead the market in 2022. The resultant surge in inflation and aggressive monetary policy response from major central banks fuelled fears of recession that have only recently dissipated. A handful of US technology stocks have been the other key focus for the market over the past year. We believe the Company's consistent outperformance through these challenging times demonstrates our ability to deliver excess returns regardless of market circumstances.

The Global Market Backdrop

One of the key market drivers during the six-month review period was the ongoing rally in the select group of growth stocks known as the 'Magnificent Seven'[1]. Together these stocks accounted for most of the market gains over the period, due to optimism about the potential for Artificial Intelligence (AI) to foster growth and productivity gains. Investor sentiment was further supported by the improvement in the inflation outlook, as the stringent monetary tightening implemented by the US Federal Reserve during 2022 and 2023 began to take effect, apparently without tipping the economy into recession. As inflation established a downward trajectory, the market became increasingly confident that interest rates have peaked and will begin to fall soon.

In this report we discuss the main contributors to the Company's recent outperformance, our market outlook and how we have positioned the portfolio to benefit from both expected near-term developments and longer-term structural trends such as the emergence of AI and the transition to renewable energy.

Six-Month Performance

The Company's outperformance in the second half of 2023 was due to both asset allocation and stock selection decisions – a good indicator of the consistency of performance. Our positioning in 13 of the 19 index sectors (representing 70% of the sectors) contributed to excess returns.

With the technology sector, we recognise the long-term potential for AI to radically transform the way companies operate, but we have been very discerning in our investment in the 'Magnificent Seven[1]', the main beneficiaries of this theme to date. We have sought to identify those companies we believe will be most successful in monetising AI, and on this basis, only four of the 'Magnificent Seven[1]' – Meta, Microsoft, Nvidia and Amazon – have earned a place in the portfolio. All contributed to relative returns over the review period.

We believe that AI can improve the fundamentals of each of these companies. For instance, **Meta** has been one of the first companies to incorporate AI into its business processes, allowing it to deliver tangible productivity gains and improvements in several areas. For example, the company has upgraded its user engagement by personalising content. This has raised the time users spend on the platform and increased purchases related to the adverts they receive. Aside from this, there has also been a marked improvement in Meta's capital discipline. It has significantly reduced its workforce, implemented share buybacks and offered investors greater insight into their capital allocation policy.

[1] The 'Magnificent Seven' includes: Microsoft, Amazon, Alphabet, Nvidia, Meta, Tesla and Apple.

Investment Manager's Report

AI is helping **Microsoft** become a market leader in cloud computing. After focusing on cost cutting in 2022, last year Microsoft's clients stepped up investment in cloud computing services, as businesses need all their data in one location to implement AI effectively. This has benefited Microsoft given its integrated cloud offering in which Windows, Office 365 and Microsoft's security software work in tandem. We believe the company has scope to continue gaining market share as more businesses migrate to Microsoft systems. Further to this, Microsoft's joint ownership of OpenAI gives it access to ChatGPT, arguably the best large language model in the market, which should further cement its position as the market leader in this arena.

Meanwhile, **Nvidia** continues to offer the most effective Graphics Processing Unit (GPU) in the market. Over the fourth quarter of last year (Q4 2023), it became clear that the company's growth runway remains reasonably long, with both data centres and gaming set to continue delivering significant revenue growth, and we see demand exceeding supply for many years to come.

Outside of picking what we believe to be the biggest long-term winners amongst the tech sector's 'Magnificent Seven[1]', we have also had a lot of success within the Media sector. We especially like **Uber**, the world's largest ride hailing app, due to its high-quality characteristics and the capital-disciplined approach of its management team. Uber's share price weakened in 2022 due to a broad sell-off in high growth stocks, but during Q1 2023, our patience was rewarded when Uber realised a positive operating profit for the first time. This stock has contributed to portfolio performance/relative performance since then.

We have also talked in previous reports about what we believe to be the excess earnings of many companies supplying physical goods to consumers and other businesses (see further discussion below). This view underlies our preference for services, rather than goods, a view that has enhanced returns over the review period. For example, we have benefited from holding hoteliers such as **Hilton**. Labour market conditions have been tight for some time, as companies are unwilling to shed staff after struggling to hire them during the Covid era. This has led to wage growth exceeding consumer price inflation, resulting in robust consumer spending. After several years of over-spending on household goods and personal items, consumers are now showing a preference for experiences such as travel and attendance at cultural and sporting events, all of which has benefited hotel companies such as Hilton.

However, elsewhere in the portfolio, our general caution about the near-term economic outlook (discussed further below) led us to adopt an overall defensive position, and this created a headwind for performance. For instance, the utilities sector was one of the most significant detractors at the sectoral level, due to the portfolio's overweight to renewable energy producers. The Company has exposure to renewable energy players **RWE** and **Nextera Energy**, which were adversely impacted by several factors. Early in H2 2023, we saw the cost of producing wind turbines increase by around 40%, well above inflation uplifts in power price contracts. This resulted in the UK government receiving no bids in its annual offshore wind auction in 2023. Renewable energy stocks also experienced some selling pressure on concerns that the growth in offshore wind generators had inflated valuations to excessive levels. These events were followed in the latter part of the period by a fall in demand for natural gas due to mild winter weather and weak industrial production across Europe. As a result, energy reserves held by battery storage facilities were around 50% higher than their average seasonally adjusted levels, causing natural gas and electricity prices to decline. As always, we constantly assess our underperformers, and in this case, we have decided to retain the positions in both RWE and Nextera Energy, due to attractive valuations and long term growth opportunities.

[1] The 'Magnificent Seven' includes: Microsoft, Amazon, Alphabet, Nvidia, Meta, Tesla and Apple.

Market Outlook and Positioning

Despite some bright spots in areas such as travel and leisure, the prospect of interest rate falls, and the potentially very positive long-term impact of AI, we believe near-term macroeconomic uncertainties remain elevated. In our view, European industrial production has entered a prolonged decline and consumer and business confidence readings in Europe and the US are signalling a contraction ahead. We therefore remain cautious about the outlook for global growth and believe market expectations of increasing profit margins are unrealistic and headed for disappointment.

However, our concerns are not equally distributed across all stocks. We view the physical goods economy as most at risk. We believe profit margins are above cycle levels post-Covid due to a combination of supply chain disruption and the demand boost spurred by record levels of fiscal stimulus. But global supply chain issues began to ease from mid-2022 onwards and margins are moving back towards pre-Covid levels. With some possible weakness in demand ahead, corporate earnings in these sectors still look excessive and will most likely continue to normalise.

In view of these ongoing concerns about the near-term economic outlook, and its impact on physical goods producers in particular, we kept our portfolio positioning relatively consistent over the past six months. We remain underweight low growth cyclicals, while being overweight high growth cyclicals and defensives.

Within low growth cyclical industries such as banks, life insurance, autos, and industrials, earnings are above trend. Banks and life insurance companies have benefited from increased interest rates, but our expectation is that loan losses will begin to accelerate. We are still early in this cycle, but the riskiest parts of the lending market are usually the first to register pressure and there are early signs of trouble in these areas: US credit card delinquencies have risen more than 50% over the past year; and auto loan delinquencies are already above pre-Covid levels.

Looking ahead, it's difficult to be positive on the prospects for banks. If interest rates remain elevated, credit conditions will continue to worsen, especially if the labour market also deteriorates, and bank margins will decline. However, falling rates will also adversely impact earnings and margins. We have therefore maintained our underweight position to this sector. However, amongst the names we do hold, we prefer the largest US banks, where we believe valuations are most compelling and the quality and profitability of business models are superior to those of international banks. One example is **Bank of America**, which offers a yield of around 6%, when buybacks and dividends are included.

Our underweights to cyclical businesses within the industrial and consumer sectors are motivated by our concern that earnings are not sustainable. Both areas have been significant beneficiaries of the fiscal largesse bestowed by western governments during the pandemic, as discussed above, but as demand normalises, earnings will contract. These worries notwithstanding, we are still finding some high-quality attractive businesses, such as **Deere**, which is the number one farm equipment manufacturer. The business is currently in a downturn, due to a 25% decline in corn and other crop prices. However, this offered us the chance to buy a long-term winner in precision equipment at an attractive valuation. Among the consumer businesses, we still like the world's largest luxury brand company, **LVMH**. This company has long-term structural growth potential due to the rapid expansion of the Asian middle class and benefits from the relative resilience of its higher income customer base.

Investment Manager's Report

The portfolio's largest overweight at the industry level is to semiconductor manufacturers, via holdings in names such as **Taiwan Semiconductor Manufacturing Company** and **Analog Devices**. Both these high-growth cyclical businesses have increased capital expenditure significantly over the past few years, while volumes are cyclically low due to a reset in inventory levels. However, we expect AI to drive demand for semiconductor units higher over time, while capex spending by these businesses is likely to ease. Both these factors will result in superior cash flow generation.

We are also overweight in the defensive sectors, as they are at least risk of near-term earnings declines. In particular, we are overweight in the higher quality financial services such as **Chicago Mercantile Exchange**, which we believe will benefit from increased interest rate volatility until the trajectory of rates becomes clearer and macro uncertainties abate. Despite our concerns about the risk of a deterioration in overall credit conditions, we also still like payment companies such as **Mastercard**, where we see long-term growth opportunities as society shifts from cash to cashless transactions. This transition is likely to be most marked within emerging markets, but with cash and cheques still comprising about 30% of all payment transactions even in a digitalised economy like the US, we see scope for further growth in developed markets too.

Global stock picking across the core investment universe remains attractive and rewarding

In sum, the Company remains exposed to a number of long-term trends which will drive market gains over time, while also being well-positioned to cope with any adverse near-term macro developments. But whatever market conditions we encounter, we will continue our search for companies that offer superior quality earnings and growth which outpaces the market, at similar or lower valuations. We still see many opportunities to acquire such companies across our broad investment universe, so we are confident our process and philosophy can keep on delivering excess returns to shareholders.

Helge Skibeli
Tim Woodhouse
James Cook
Portfolio Managers

28th February 2024

Portfolio Information

List of Investments

As at 31st December 2023

Company	Valuation £'000	% of the portfolio
EQUITIES		
United States		
Microsoft	152,446	7.4%
Amazon.com	127,264	6.2%
UnitedHealth	84,114	4.1%
NVIDIA	71,777	3.5%
Coca-Cola	67,908	3.3%
Mastercard	67,462	3.3%
CME	60,949	3.0%
Progressive	57,316	2.8%
Prologis	53,458	2.6%
Uber Technologies	52,504	2.6%
Deere	49,893	2.4%
Yum! Brands	44,592	2.2%
Meta Platforms	43,525	2.1%
Exxon Mobil	41,524	2.0%
Analog Devices	36,179	1.8%
NextEra Energy	34,949	1.7%
Regeneron Pharmaceuticals	31,777	1.6%
Johnson & Johnson	30,837	1.5%
Hilton Worldwide	30,675	1.5%
Bank of America	29,930	1.5%
AbbVie	28,707	1.4%
EOG Resources	27,585	1.3%
Charles Schwab	24,737	1.2%
Adobe	24,026	1.2%
NXP Semiconductors	21,358	1.0%
Ross Stores	20,592	1.0%
Advanced Micro Devices	19,938	1.0%
S&P Global	19,363	0.9%
Public Service Enterprise	19,320	0.9%
TJX	18,587	0.9%
Dow	16,576	0.8%
Wells Fargo	14,398	0.8%
	1,424,266	**69.5%**
France		
Vinci	55,360	2.7%
LVMH Moet Hennessy Louis Vuitton	53,199	2.6%
Safran	17,830	0.9%
	126,389	**6.2%**
Taiwan		
Taiwan Semiconductor Manufacturing[1]	74,129	3.6%
	74,129	**3.6%**
United Kingdom		
Shell	26,094	1.2%
AstraZeneca	20,362	1.0%
RELX	20,226	1.0%
	66,682	**3.2%**
Netherlands		
ASML	57,546	2.8%
	57,546	**2.8%**
South Korea		
Samsung Electronics	44,533	2.2%
	44,533	**2.2%**
Japan		
Shin-Etsu Chemical	27,896	1.4%
Hoya	12,604	0.6%
	40,500	**2.0%**
Sweden		
Volvo	26,410	1.3%
Nordea Bank	12,736	0.6%
	39,146	**1.9%**
Denmark		
Novo Nordisk	37,467	1.8%
	37,467	**1.8%**
Switzerland		
Roche	19,587	1.0%
Zurich Insurance	16,664	0.8%
	36,251	**1.8%**
India		
HDFC Bank	35,305	1.7%
	35,305	**1.7%**
Mexico		
Wal-Mart de Mexico	28,141	1.4%
	28,141	**1.4%**
Germany		
RWE	24,543	1.2%
	24,543	**1.2%**
Canada		
Toronto-Dominion Bank	14,793	0.7%
	14,793	**0.7%**
Total Investments	**2,049,691**	**100.0%**

[1] ADRs (American Depositary Receipts).

Portfolio Analysis

Geographical Analysis

	31st December 2023		30th June 2023	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
United States	69.5	62.6	67.1	62.1
France	6.2	2.9	6.0	3.0
Taiwan	3.6	1.7	3.5	1.7
United Kingdom	3.2	3.5	4.4	3.6
Netherlands	2.8	1.1	1.3	1.1
South Korea	2.2	1.4	1.8	1.3
Japan	2.0	5.4	3.0	5.5
Sweden	1.9	0.8	1.5	0.8
Denmark	1.8	0.8	0.6	0.8
Switzerland	1.8	2.4	3.0	2.5
India	1.7	1.8	1.8	1.6
Mexico	1.4	0.3	1.4	0.3
Germany	1.2	2.1	2.0	2.1
Canada	0.7	2.9	1.6	2.9
China and Hong Kong	—	3.3	1.0	3.7
Australia	—	1.8	—	1.8
Brazil	—	0.6	—	0.6
Italy	—	0.6	—	0.6
Spain	—	0.6	—	0.6
Saudi Arabia	—	0.4	—	0.4
Finland	—	0.3	—	0.2
Singapore	—	0.3	—	0.3
South Africa	—	0.3	—	0.3
Belgium	—	0.2	—	0.2
Indonesia	—	0.2	—	0.2
Israel	—	0.2	—	0.2
Norway	—	0.2	—	0.2
Thailand	—	0.2	—	0.2
Chile	—	0.1	—	0.1
Greece	—	0.1	—	—
Ireland	—	0.1	—	0.2
Kuwait	—	0.1	—	0.1
Malaysia	—	0.1	—	0.2
Philippines	—	0.1	—	0.1
Poland	—	0.1	—	0.1
Portugal	—	0.1	—	0.1
Qatar	—	0.1	—	0.1
Turkey	—	0.1	—	0.1
United Arab Emirates	—	0.1	—	0.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £2,049.7m (30th June 2023: £1,793.9m).

Portfolio Analysis

Sector Analysis

	31st December 2023		30th June 2023	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Technology – Semi & Hardware	16.5	13.8	14.6	13.6
Media	11.9	9.0	11.3	8.4
Technology – Software	8.6	8.4	8.5	8.0
Pharm/Medtech	8.2	9.2	9.4	9.8
Retail	8.1	5.3	6.7	5.5
Financial Services	7.2	4.8	7.7	4.6
Banks	6.4	8.2	6.8	7.9
Industrial Cyclical	6.0	8.0	6.6	7.7
Energy	4.6	4.5	4.7	4.6
Health Services & Systems	4.1	1.9	3.2	1.9
Utilities	3.9	2.6	4.5	2.8
Insurance	3.6	3.2	4.3	3.1
Consumer Staples	3.3	5.2	2.8	5.5
Property	2.6	2.3	2.1	2.2
Basic Industries	2.2	4.7	3.1	5.0
Consumer Cyclical & Services	1.5	2.1	1.5	2.4
Automobiles & Auto Part	1.3	3.2	1.0	3.2
Telecommunications	—	1.9	—	2.0
Transportation	—	1.7	1.2	1.8
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £2,049.7m (30th June 2023: £1,793.9m).

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st December 2023			(Unaudited) Six months ended 31st December 2022 (Restated)[1,2]			(Audited) Year ended 30th June 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	—	172,465	172,465	—	17,002	17,002	—	144,807	144,807
Net foreign currency losses	—	(1,132)	(1,132)	—	(1,914)	(1,914)	—	(7,006)	(7,006)
Income from investments	15,941	—	15,941	9,306	—	9,306	30,357	1,855	32,212
Interest receivable	3,833	—	3,833	906	—	906	3,440	—	3,440
Gross return	**19,774**	**171,333**	**191,107**	**10,212**	**15,088**	**25,300**	**33,797**	**139,656**	**173,453**
Management fee	(989)	(2,966)	(3,955)	(159)	(478)	(637)	(442)	(1,326)	(1,768)
Other administrative expenses	(743)	—	(743)	(678)	—	(678)	(1,254)	—	(1,254)
Net return before finance costs and taxation	**18,042**	**168,367**	**186,409**	**9,375**	**14,610**	**23,985**	**32,101**	**138,330**	**170,431**
Finance costs	(604)	(1,812)	(2,416)	(492)	(1,477)	(1,969)	(1,137)	(3,356)	(4,493)
Net return before taxation	**17,438**	**166,555**	**183,993**	**8,883**	**13,133**	**22,016**	**30,964**	**134,974**	**165,938**
Taxation	(1,999)	(179)	(2,178)	(1,065)	(271)	(1,336)	(3,448)	(623)	(4,071)
Net return after taxation	**15,439**	**166,376**	**181,815**	**7,818**	**12,862**	**20,680**	**27,516**	**134,351**	**161,867**
Return per share (note 3)	**3.82p**	**41.16p**	**44.98p**	**3.02p**	**4.97p**	**7.99p**	**8.50p**	**41.48p**	**49.98p**

[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 as part of the JPE Combination, and which were subsequently converted into Ordinary shares on 17th March 2023.

[2] The 5.75% secured bond acquired as part of the Company's combination with SCIN was initially recorded at its original amortised cost of £82,122,000 and reflected in the Company's Half Year Report for the six months to 31st December 2022, (the '2022 HYR') with an amortised value of £82,154,000. Under FRS 102, the secured bond acquired from SCIN is required to be recorded initially at its fair value of £90,617,000 therefore the above figures for 31st December 2022 have been restated to reflect the amortised acquired fair value of £90,262,000. This revision resulted in a decrease in finance costs due to change in amortisation of £388,000 and a net decrease in gains on investments of £612,000 comprising of the cost of revaluing the secured bond by £8,496,000 less the Manager's contribution towards the costs of the combination of £5,328,000 and the gain on reclassification of the C shares from equity to debt of £2,556,000.

All revenue and capital items in the above statement derive from continuing operations. The Company acquired the assets of The Scottish Investment Trust plc ('SCIN') and JPMorgan Elect plc ('JPE') in August 2022 and December 2023 respectively, 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 after taxation represents the profit 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 2023 (Unaudited)						
At 30th June 2023	**19,752**	**1,167,916**	**27,401**	**597,839**	**—**	**1,812,908**
Issue of Ordinary shares	1,186	111,974	—	—	—	113,160
Blocklisting fees paid	—	—	—	(149)	—	(149)
Net return	—	—	—	166,376	15,439	181,815
Dividend paid in the period (note 4)	—	—	—	(19,654)	(15,439)	(35,093)
At 31st December 2023	**20,938**	**1,279,890**	**27,401**	**744,412**	**—**	**2,072,641**
Six months ended 31st December 2022 (Unaudited)						
At 30th June 2022	**8,305**	**151,221**	**27,401**	**482,486**	**—**	**669,413**
Issue of Ordinary shares	124	10,744	—	—	—	10,868
Issue of Ordinary shares in respect of the Combination with SCIN[2]	6,696	602,259	—	—	—	608,955
Issue of Ordinary shares in respect of the Combination with JPE relating to JPE Managed Income and JPE Managed Cash portfolios	928	79,708	—	—	—	80,636
Repurchase of shares into Treasury	—	—	—	(1,400)	—	(1,400)
Costs in respect of shares issued following the combinations with SCIN and JPE	—	(689)	—	—	—	(689)
Blocklisting fees paid	—	—	—	(129)	—	(129)
Net return[2]	—	—	—	12,862	7,818	20,680
Dividends paid on Ordinary shares in the period (note 4)	—	—	—	(12,061)	(7,818)	(19,879)
At 31st December 2022 (Restated)[2]	**16,053**	**843,243**	**27,401**	**481,758**	**—**	**1,368,455**
Year ended 30th June 2023 (Audited)						
At 30th June 2022	**8,305**	**151,221**	**27,401**	**482,486**	**—**	**669,413**
Issue of Ordinary shares	893	80,075	—	—	—	80,968
Repurchase of Ordinary shares into Treasury	—	—	—	(1,400)	—	(1,400)
Issue of Ordinary shares from Treasury	—	195	—	1,400	—	1,595
Issue of Ordinary shares in respect of the Combination with SCIN	6,696	602,259	—	—	—	608,955
Issue of Ordinary shares in respect of the Combination with JPE relating to JPE Managed Income and JPE Managed Cash portfolios	928	79,708	—	—	—	80,636
Issue of Ordinary shares in respect of the Combination with JPE relating to JPE Managed Growth portfolio	2,930	255,484	—	—	—	258,414
Costs in relation to issue of Ordinary shares	—	(1,026)	—	—	—	(1,026)
Blocklisting fees paid	—	—	—	(139)	—	(139)
Net return	—	—	—	134,351	27,516	161,867
Dividends paid in the year (note 4)	—	—	—	(18,859)	(27,516)	(46,375)
At 30th June 2023	**19,752**	**1,167,916**	**27,401**	**597,839**	**—**	**1,812,908**

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

2 The 5.75% secured bond acquired as part of the Company's combination with SCIN was initially recorded at its original amortised cost of £82,122,000 and reflected in the 2022 HYR with an amortised value of £82,154,000. Under FRS 102, the secured bond acquired from SCIN is required to be recorded initially at its fair value of £90,617,000 therefore the above figures for 31st December 2022 have been restated to reflect the amortised acquired fair value of £90,262,000. This revision resulted in a decrease in finance costs due to change in amortisation of £388,000 and a net decrease in gains on investments of £612,000 comprising of the cost of revaluing the secured bond by £8,496,000 less the Manager's contribution towards the costs of the combination of £5,328,000 and the gain on reclassification of the C shares from equity to debt of £2,556,000.

Condensed Statement of Financial Position

	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 (Restated)[1,2] £'000	(Audited) Year ended 30th June 2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	**2,049,691**	**1,634,777**	**1,793,910**
Current assets			
Derivative financial assets	7,159	7,505	5,318
Debtors	5,333	7,815	2,815
Cash and cash equivalents	155,530	124,174	160,708
	168,022	139,494	168,841
Current liabilities			
Creditors: amounts falling due within one year	(1,791)	(4,013)	(1,983)
Derivative financial liabilities	(3,788)	(5,659)	(8,022)
Capital entitlement of C Class Shareholders[1]	—	(255,858)	—
Net current assets/(liabilities)	**162,443**	**(126,036)**	**158,836**
Total assets less current liabilities	**2,212,134**	**1,508,741**	**1,952,746**
Non current liabilities			
Creditors: amounts falling due after more than one year	(138,969)	(140,014)	(139,493)
Provision for capital gains tax	(524)	(272)	(345)
Net assets	**2,072,641**	**1,368,455**	**1,812,908**
Capital and reserves			
Called up share capital	20,938	16,053	19,752
Share premium	1,279,890	843,243	1,167,916
Capital redemption reserve	27,401	27,401	27,401
Capital reserves	744,412	481,758	597,839
Revenue reserve	—	—	—
Total shareholders' funds	**2,072,641**	**1,368,455**	**1,812,908**
Net asset value per Ordinary share (note 5)	**494.9p**	**426.7p**	**458.9p**

[1] The C Share class was created on 19th December 2022 following the transfer of assets from the JPE 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. It was subsequently converted into Ordinary shares on 17th March 2023 on a NAV-for-NAV basis, which ranked pari passu in all respects with the existing issued ordinary shares. In accordance with FRS102, the initial recognition of the C shares issued should have been classified as debt, as their conversion into ordinary shares would require the Company to issue a variable number of ordinary shares (i.e. it is not a fixed-for-fixed conversion). Therefore, the comparative figures for the 2022 HYR have been restated to show the C shares of £255,858 as debt (previously shown as equity).

[2] The 5.75% secured bond acquired as part of the Company's combination with SCIN was initially recorded at its original amortised cost of £82,122,000 and reflected in the 2022 HYR with an amortised value of £82,154,000. Under FRS 102, the secured bond acquired from SCIN is required to be recorded, initially, at its fair value of £90,617,000 and subsequently amortised. Therefore, the above figures for 31st December 2022 have been restated to reflect the amortised cost since acquisition of £90,262,000. This revision resulted in a decrease in finance costs due to change in amortisation of £388,000 and a net decrease in gains on investments of £612,000 comprising of the cost of revaluing the secured bond by £8,496,000 less the Manager's contribution towards the costs of the combination of £5,328,000 and the gain on reclassification of the C shares from equity to debt of £2,556,000.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 (Restated)[1,2] £'000	(Audited) Year ended 30th June 2023 £'000
Cash flows from operating activities			
Total return before finance costs and taxation	186,409	21,429	170,431
Adjustment for:			
Net gains on investments held at fair value through profit or loss	(172,465)	(14,446)	(144,807)
Net foreign currency losses	1,132	1,914	7,006
Dividend income	(15,941)	(9,306)	(32,212)
Interest income	(3,833)	(893)	(3,420)
Realised gains on foreign exchange transactions	(31)	(1,416)	(1,806)
(Increase)/decrease in accrued income and other debtors	(2)	(376)	1
(Decrease)/increase in accrued expenses	(73)	138	311
	(4,804)	**(2,956)**	**(4,496)**
Dividends received	12,941	5,583	27,498
Interest received	3,168	638	3,420
Overseas tax recovered	28	62	127
Capital gains tax (paid)/refund	—	(1)	1
Net cash inflow from operating activities	**11,333**	**3,326**	**26,550**
Purchases of investments	(561,024)	(532,085)	(1,535,958)
Sales of investments	477,713	532,728	1,509,367
Settlement of forward currency contracts	(7,177)	(2,779)	(2,930)
Costs in relation to acquisition of assets	—	(1,727)	(2,803)
Net cash outflow from investing activities	**(90,488)**	**(3,863)**	**(32,324)**
Dividends paid	(35,093)	(19,879)	(46,375)
Issue of Ordinary shares, excluding the Combinations	112,283	10,868	80,968
Net cash acquired following the Combination with SCIN and JPE	—	97,044	97,044
Issue of shares from Treasury	—	—	1,595
Repurchase of shares into Treasury	—	(1,400)	(1,400)
Repayment of bank loan	—	(1)	(1)
Costs in relation to issue of shares	—	(689)	(1,026)
Blocklisting fees	(149)	(129)	(139)
Interest paid	(3,064)	(3,067)	(6,146)
Net cash inflow from financing activities	**73,977**	**82,747**	**124,520**
(Decrease)/increase in cash and cash equivalents	**(5,178)**	**82,210**	**118,746**
Cash and cash equivalents at start of period/year	160,708	41,963	41,963
Exchange movements	—	1	(1)
Cash and cash equivalents at end of period/year	**155,530**	**124,174**	**160,708**
Cash and cash equivalents consist of:			
Cash and short term deposits	20,550	22,995	254
Cash held in JPMorgan Sterling Liquidity Fund	134,980	101,179	160,454
Total	**155,530**	**124,174**	**160,708**

[1] The presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the 'reconciliation of net return before finance costs and taxation' to 'Net cash inflow from operating activities' on the face of the Cash Flow Statement. Previously, this was shown by way of note to the Cash Flow Statement. Interest paid has also been reclassified to financing activities as it relates to interest paid on the loan notes and secured bond. Other than consequential changes in presentation of the certain cash flow items, there is no change to the cash flows as presented in previous periods.

[2] The 5.75% secured bond acquired as part of the Company's combination with SCIN was initially recorded at its original amortised cost of £82,122,000 and reflected in the 2022 HYR with an amortised value of £82,154,000. Under FRS 102, the secured bond acquired from SCIN is required to be recorded initially at its fair value of £90,617,000 therefore, the above figures for 31st December 2022 have been restated to reflect the amortised acquired fair value of £90,262,000. This revision resulted in a decrease in finance costs due to change in amortisation of £388,000 and a net decrease in gains on investments of £612,000 comprising of the cost of revaluing the secured bond by £8,496,000 less the Manager's contribution towards the costs of the combination of £5,328,000 and the gain on reclassification of the C shares from equity to debt of £2,556,000.

Analysis of change in net cash

	As at 30th June 2023 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2023 £'000
Cash and cash equivalents				
Cash	254	20,296	—	20,550
Cash equivalents	160,454	(25,474)	—	134,980
	160,708	**(5,178)**	**—**	**155,530**
Borrowings				
Debt due after one year	(139,493)	—	524	(138,969)
	(139,493)	**—**	**524**	**(138,969)**
Net cash/(debt)	**21,215**	**(5,178)**	**524**	**16,561**

Notes to the Financial Statements

For the six months ended 31st December 2023.

1. Financial statements

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

The figures and financial information for the year ended 30th June 2023 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 2023.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th June 2023.

Restatement of the comparative financial statements for the six months ended 31st December 2022

In the preparation of the Company's Annual Report for the year ended 30th June 2023, the Manager became aware that the accounting treatment of certain items relating to the Company's combinations with Scottish Investment Trust plc (SCIN) and JPMorgan Elect Trust plc (JPE) respectively, had been incorrectly recorded in the Company's financial statements in the Half Year Report for the six months to 31st December 2022 (the '2022 HYR'). The following restatements have therefore been made to the figures for the 2022 HYR:

i) On 31st August 2022, as part of the Company's combination with SCIN, the Company acquired 5.75% secured bonds in the nominal amount of £82,827,000, which are repayable on 17th April 2030. Under FRS 102, the secured bond acquired from SCIN is required to be recorded initially at its fair value of £90,617,000 in the Company's financial statements and thereafter amortised to its redemption value of £82,827,000 over the period to 17th April 2030. This was inaccurately reflected in the Company's 2022 HYR at its original amortised cost of £82,154,000 instead of the fair value on acquisition and subsequent amortised cost, of £90,262,000. Therefore, the comparative figures for the 2022 HYR have been restated accordingly.

ii) On 19th December 2022, the Company issued new ordinary shares and C 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. In accordance with FRS102, the initial recognition of the C shares issued should have been classified as debt, as their conversion into ordinary shares would require the Company to issue a variable number of ordinary shares (i.e. it is not a fixed-for-fixed conversion). Therefore, the figures for the 2022 HYR have been restated to show the C shares of £255,858,000 as debt instead of equity.

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 waived its management fees in lieu of its contribution towards the costs associated with the combination of the Company with JPE ('Manager's Contribution') to 16th August 2023.

Finance costs are payable on the £82.8 million 5.75% bond, £30 million 2.93% unsecured loan notes and £20 million 2.36% unsecured loan note.

Notes to the Financial Statements

3. Return per share

Ordinary Share Class	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 (Restated)[1] £'000	(Audited) Year ended 30th June 2023 £'000
Return per share is based on the following:			
Revenue return	15,439	7,818	27,516
Capital return	166,376	12,862	134,351
Total return	**181,815**	**20,680**	**161,867**
Weighted average number of shares in issue (excluding shares held in Treasury)	404,200,941	258,804,282	323,899,982
Revenue return per share	3.82p	3.02p	8.50p
Capital return per share	41.16p	4.97p	41.48p
Total return per share	**44.98p**	**7.99p**	**49.98p**

[1] Restated to reflect the following adjustments:
- decreased finance costs by £388,000 for the correct amortisation since take on of the 5.75% secured bond that was acquired as part of the Company's combination with SCIN, being the fair value of the bond on date of combination of £90,617,000 and amortised to £90,262,000 as at 31st December 2022;
- increase in gains on investments by £2,556,000 from the reclassification of the C shares as a liability, previously accounted for as equity; and
- net decrease in gains on investments of £3,168,000, comprising of increase in the cost of acquiring the secured bond liability by £8,496,000 and reclassification of the Manager's contribution towards the costs of the combination of £5,328,000 from share premium, reducing the cost of acquisition of the assets within gains and losses.

4. Dividends paid on Ordinary shares

	(Unaudited) Six months ended 31st December 2023 £'000	(Unaudited) Six months ended 31st December 2022 £'000	(Audited) Year ended 30th June 2023 £'000
2023 fourth interim dividend of 4.25p (2022: 4.24p)	16,711	7,023	7,023
2024 first interim dividend of 4.61p (2023: 4.25p)	18,382	12,856	12,856
2023 second interim dividend of 4.61p (2022: 4.25p)	—	—	12,841
2023 third interim dividend of 4.25p	—	—	13,655
Total dividends paid in the period/year	**35,093**	**19,879**	**46,375**

A second interim dividend of 4.61p has been paid on 5th January 2024 for the financial year ending 30th June 2024, amounting to £18,909,000.

A third interim dividend of 4.61p per share has been declared for payment on 16th April 2024 for the financial year ending 30th June 2024.

Notes to the Financial Statements

5. Net asset value per share

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the period end are shown below. These were calculated using 418,758,169 (30th June 2023: 395,043,169, 31st December 2022: 320,702,087) Ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) Six months ended 31st December 2023 Net asset value attributable		(Unaudited) Six months ended 31st December 2022 (Restated)[1] Net asset value attributable		(Audited) Year ended 30th June 2023 Net asset value attributable	
	£'000	pence	£'000	pence	£'000	pence
Net asset value – debt at par	2,072,641	494.9	1,368,455	426.7	1,812,908	458.9
Add: amortised cost of £30 million 30 year 2.93% unsecured loan notes January 2048	29,853	7.1	29,847	9.3	29,850	7.6
Less: Fair value of £30 million 30 year 2.93% unsecured loan notes January 2048	(22,676)	(5.4)	(21,089)	(6.6)	(20,503)	(5.2)
Add: amortised cost of £20 million 15 years 2.36% unsecured loan notes March 2036	19,911	4.8	19,905	6.2	19,908	5.0
Less: Fair value of £20 million 15 years 2.36% unsecured loan notes March 2036	(16,089)	(3.8)	(14,446)	(4.5)	(14,248)	(3.6)
Add: amortised cost of £82.8 million 5.75% secured bond April 2030	89,205	21.3	90,262	28.2	89,735	22.7
Less: Fair value of £82.8 million 5.75% secured bond April 2030	(88,608)	(21.2)	(84,459)	(26.3)	(82,033)	(20.8)
Net asset value – debt at fair value	**2,084,237**	**497.7**	**1,388,475**	**433.0**	**1,835,617**	**464.6**

[1] The 5.75% secured bond acquired as part of the Company's combination with SCIN was initially recorded at its original amortised cost of £82,122,000 and reflected in the 2022 HYR with an amortised value of £82,154,000. Under FRS 102, the secured bond acquired from SCIN is required to be initially recognised at its fair value on acquisition of £90,617,000 and subsequently amortised. Therefore, the above figures for 31st December 2022 have been restated to reflect the amortised cost since acquisition of £90,262,000.

6. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st December 2023		(Unaudited) Six months ended 31st December 2022 (Restated)		(Audited) Year ended 30th June 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	2,049,691	—	1,634,777	—	1,793,910	—
Level 2[1]	7,159	(3,788)	7,505	(5,659)	5,318	(8,022)
Total	**2,056,850**	**(3,788)**	**1,642,282**	**(5,659)**	**1,799,228**	**(8,022)**

[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; loss of Portfolio Manager; operational; cyber crime; climate change and ESG requirements from investors; and; geopolitical and market risk. Information on principal and emerging risks faced by the Company is given in the Strategic Report within the 2023 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 2023, 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:

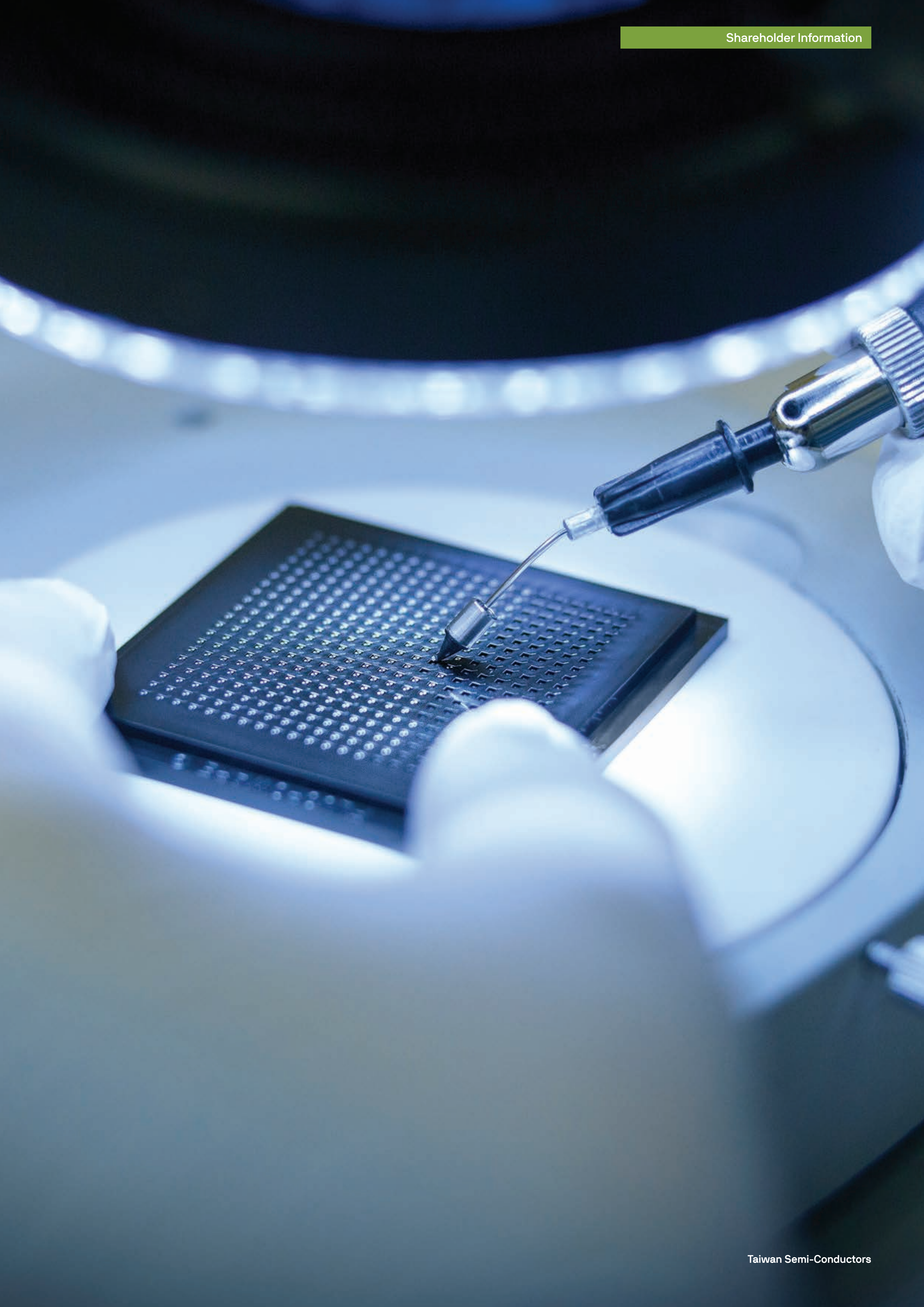
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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

28th February 2024



Glossary of Terms and Alternative Performance Measures

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.

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 2023 £'000	Year ended 30th June 2023 £'000	
Investments held at fair value through profit or loss	21	2,049,691	1,793,910	(a)
Net assets	21	2,072,641	1,812,908	(b)
(Net cash)/Gearing (c = a / b – 1)		**(1.1)%**	**(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 2023, is an estimated annualised figure based on the actual figure for the six months to 31st December 2023.

Ongoing charges calculation	Page	Period ended 31st December 2023	Year ended 30th June 2023	
Management Fee[1]	21	7,910	1,768	
Other administrative expenses	21	1,486	1,254	
Total Management fee and Other administrative expenses		9,396	3,022	(a)
Average daily cum-income net assets		1,800,597	1,368,998	(b)
Ongoing Charges (c = a / b)		**0.52%**	**0.22%**[1]	(c)

[1] For the period ended 31st December 2022, the management fee had been waived for a period of eight months from the admission date following the Company's combination with SCIN and JPE respectively. Further details are provided in the prospectuses issued by the Company in respect of each combination in August 2022 and November 2022.

Glossary of Terms and Alternative Performance Measures

Performance attribution

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

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 Fair Value (APM)

The Company's debt (debenture) is valued in the Statement of Financial Position (on page 23 at amortised cost, which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'.

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

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 £1,000 perpetual debenture, the £20 million and £82.8 million secured bonds and the £30 million loan notes issued by the Company has been calculated using discounted cash flow 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. A reconciliation of the NAV with debt at fair value is shown in note 5 of the financial statements.

As at 31st December 2023, the cum-income NAV with debt at fair value was £2,084,237,000 (30th June 2023: £1,836,617,000). This equates to 497.7p (30th June 2023: 464.6p) per Ordinary share.

Glossary of Terms and Alternative Performance Measures

Total return calculation	Page	Period ended 31st December 2023	Year ended 30th June 2023	
Opening cum-income NAV per share with debt at fair value (p)	7	464.6	405.8	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.25)	(4.24)	
Adjusted opening cum-income NAV per share (p)		460.4	401.6	(a)
Closing cum-income NAV per share debt at fair value (p)	7	497.7	464.6	
(–) the 2nd interim dividend declared but not paid pre period end date		(4.61)	(4.25)	
Adjusted closing cum-income NAV per share (p)		493.1	460.4	(b)
Total dividend adjustment factor[1]		1.019686	1.038642	(c)
Adjusted closing cum-income NAV per share (d = b x c)		502.8	478.1	(d)
Total return on net assets with debt at fair value (e = d / a – 1)		**9.2%**	**19.1%**	(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.

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 2023	Year ended 30th June 2023	
Opening cum-income NAV per share with debt at par value (p)	7	458.9	403.1	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.25)	(4.24)	
Adjusted opening cum-income NAV per share (p)		454.7	398.9	(a)
Closing cum-income NAV per share debt at par value (p)	7	494.9	458.9	
(–) the 2nd interim dividend declared but not paid pre period end date		(4.61)	(4.25)	
Adjusted closing cum-income NAV per share (p)		490.3	454.7	(b)
Total dividend adjustment factor[1]		1.019852	1.038896	(c)
Adjusted closing cum-income NAV per share (d = b x c)		500.0	472.3	(d)
Total return on net assets with debt at par value (e = d / a – 1)		**10.0%**	**18.4%**	(e)

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

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 2023	Year ended 30th June 2023	
Opening share price (p)	7	466.0	396.0	(a)
Closing share price (p)	7	503.0	426.0	(b)
Total dividend adjustment factor[1]		1.019389	1.038826	(c)
Adjusted closing share price (d = b x c)		512.8	484.1	(d)
Total return to shareholders (e = d / a – 1)		**10.0%**	**22.2%**	(e)

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

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 Shares in the Company

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

1. Via a third party provider

Third party providers include:

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

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

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

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you 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 shares in 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.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FINANCIAL CONDUCT AUTHORITY

Be a **ScamSmart** Investor

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’, MiFID II ‘complex investments’

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

Consumer Duty Value Assessment

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

Task Force on Climate-related Financial Disclosures

On 30th June 2023, as a regulatory requirement, the Investment Manager published its first UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2022. The report discloses estimates of the portfolio’s climate-related risks and opportunities according to the Financial Conduct Authority Environmental, Social and Governance Sourcebook and the Task Force on Climate-related Financial Disclosures Recommendations (‘TCFD’).

The report is available on the Company’s website: https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/regulatory/esg-information/jpm-global-growth-income-plc-tcfd-report.pdf

Information About the Company

History

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

Directors

Tristan Hillgarth (Chairman)
Mick Brewis
Sarah Laessig (appointed on 2nd January 2024)
Jane Lewis
James Macpherson
Neil Rogan
Sarah Whitney

Company Numbers

Company registration number: 24299
SEDOL: BYMKY69
Ticker for the Ordinary Shares: JGGI
ISIN for the Ordinary Shares: GB00BYMKY695
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. The market price is shown daily on the Company's website; 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: 0800 20 40 20 or +44 1268 44 44 70
email: invtrusts.cosec@jpmorgan.com

For company secretarial matters please contact, Divya Amin at the above address.

Investment Manager

JPMorgan Asset Management (UK) Limited

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. If calling from outside of the UK, please ensure the country code is used.

JPMorgan Global Growth & Income plc helpline:
+44 (0)371 384 2945.

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.

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

Auditor

Ernst & Young LLP
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

Association of Investment Companies

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

aic
The Association of Investment Companies
A member of the AIC

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J.P.Morgan
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