JPMorgan Global Growth & Income plc

Half Year Report & Financial Statements
for the six months ended 31st December 2024

2024 QUOTEDDATA INVESTORS' CHOICE AWARDS
WINNER: BEST FOR GLOBAL EXPOSURE
JPMORGAN GLOBAL GROWTH & INCOME

ISA MILLIONAIRE aic 2025

INVESTMENT WEEK
INVESTMENT COMPANY OF THE YEAR AWARDS 2024
WINNER
GLOBAL INCOME

Kepler
INCOME & GROWTH RATING

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.

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 2024, the Company's issued share capital comprised 511,027,308 Ordinary shares of 5p each and there were no shares held in Treasury. At the date of publication of this report, 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?

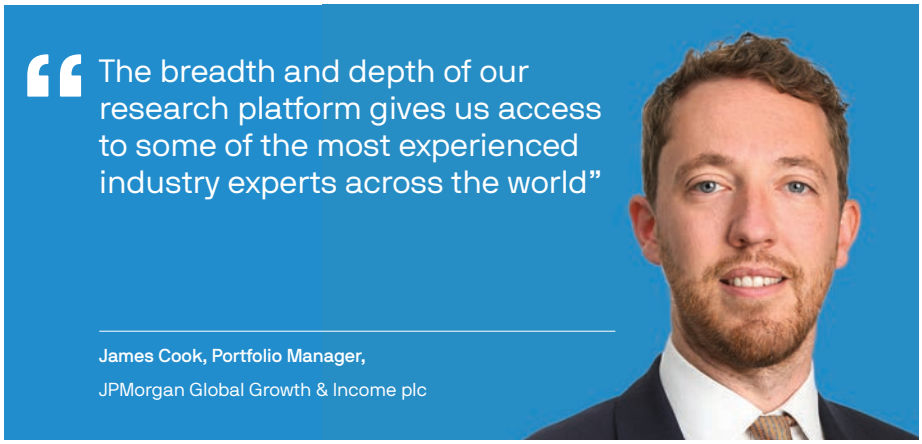
The Company has a distinctive strategy for today's market – aiming to provide the best of both worlds; the Portfolio Managers focus on investing in their best ideas from across the world's stock markets, whilst the Company provides an attractive quarterly dividend distribution – set at the beginning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



Facts

4%

Paid out 4% of the prior year end net asset value as dividend for the year

80

Research and investment analysts located globally

50 – 90

Portfolio of global stocks representing high conviction best ideas of the Investment Manager

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Keeping in Touch

The Board appreciates the ongoing support of its shareholders. The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. We would like to encourage those who have not already done so to consider signing up for our email updates, which includes news, views and latest performance statistics. Please scan the QR Code to the right of this text, or visit the following link: www.tinyurl.com/JGGI-Sign-Up

Images

Images within this Half Year Report represent a selection of the top ten holdings held within the portfolio as at 31st December 2024.

Mastercard

Financial Highlights

Total returns (including dividends reinvested) to 31st December 2024

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price[1,A]	+2.4%	+39.6%	+101.9%	+292.4%
Return on net assets[2,A] – with debt at fair value	+2.7%	+42.5%	+106.9%	+264.8%
Benchmark return[3]	+6.5%	+26.8%	+70.8%	+201.1%
Net asset return relative to Benchmark return[3]	–3.8%	+15.7%	+36.1%	+63.7%
Interim dividend per share in respect of the period[4]	11.40p			

[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] Comprising two quarterly dividend payments of 5.70p per share each paid on 7th October 2024 and 6th January 2025.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 31 to 34.

Financial Highlights

Summary of results

	Six months ended 31st December 2024	Year ended 30th June 2024
Total returns (including dividends reinvested)		
Return on share price[1, A]	+2.4%	+28.8%
Return on net assets		
– debt at par value[2, A]	+2.7%	+28.9%
– debt at fair value[2, A]	+2.7%	+28.0%
Benchmark return[3]	+6.5%	+20.1%

	31st December 2024	30th June 2024	% change
Net asset value, share price and discount			
Shareholders' funds (£'000)	2,934,938	2,735,942	+7.3
Net asset value per share:			
– debt at par value[A]	574.3p	569.6p	+0.8[4]
– debt at fair value[A]	577.7p	573.0p	+0.8[5]
Share price	581.0p	579.0p	+0.3[6]
Share price premium to net asset value per share:			
– debt at par value[7, A]	2.2%	2.5%	
– debt at fair value[7, A]	1.6%	1.9%	
Shares in issue (excluding shares held in Treasury)	511,027,308	480,337,308	+6.4
Net cash[A]	**(1.1)%**	**(1.0)%**	
Ongoing charges[8,A,*]	**0.45%**	**0.43%**	

[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 +2.7%.

[5] This return excludes dividends reinvested. Including dividends reinvested, the return would be +2.7%.

[6] This return excludes dividends reinvested. Including dividends reinvested, the return would be +2.4%.

[7] The share price premium to net asset value per share (NAV) is determined by adjusting the NAV to account for dividends that have been declared but remain unpaid at the end of the period. This approach aligns with the share price as at the period end. Details of the calculation can be found in the glossary of terms and APMs on page 34.

[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. For the year ended 30th June 2024, the ongoing charge accounts for the management fee waiver relating to the Company's combination with JPMorgan Multi-Asset Growth & Income plc ('MATE').

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

[*] This is the figure that is being reported in the Company's Information Document, which can be found on the Company's website; www.jpmglobalgrowthandincome.co.uk

A glossary of terms and APMs is provided on pages 31 to 34.

United Health

Chairman's Statement

Introduction

James Macpherson
Chairman

This is my first half year report as Chairman of your Company. My predecessor, Tristan Hillgarth, stepped down at the Company's last Annual General Meeting. So too did our fellow Director, Mick Brewis. On behalf of the Board, I would like to take this opportunity to thank both Tristan and Mick for the significant contributions they made to the success of the Company during their respective tenures.

Global equity markets were buoyant over the six months ending 31st December 2024, with support coming from several quarters. The so-called 'Magnificent Seven' US technology stocks continued to perform strongly, the US economy exceeded expectations, and inflation and rates continued to decline in most developed economies. Towards the year-end there was a notable shift in market drivers from company specific fundamentals, as the market found fresh sentiment driven momentum, in response to the US Presidential election result. The Company's benchmark, the MSCI AC World Index (the 'Benchmark'), ended the review period up 6.5% (in sterling terms).

Performance

The Company's performance was also positive over the six months to end December 2024, but its return of +2.7% on a net asset value ('NAV') debt at fair value basis lagged the Benchmark. The Company returned +2.4% in share price terms over the period. One important driver of the underperformance was the momentum-driven nature of the market, particularly towards the end of the year. A number of high quality businesses lagged as a result, but we continue to see a meaningful opportunity in them today. As the attribution analysis shows below, asset allocation and stock selection decisions both detracted from relative returns. The Investment Manager's Report discusses performance in more detail.

Performance attribution

Six months ended 31st December 2024

	%	%
Contributions to total returns		
Benchmark total return		**6.5**
Asset allocation	(0.2)	
Stock selection	(3.9)	
Currency effect	0.2	
Gearing/cash	0.2	
Investment Manager contribution		**(3.7)**
Portfolio total return		**2.8**
Management fees/other expenses	(0.2)	
Net asset value total return – prior to structural effects		**2.6**
Structural effects Share buy-backs/issuance	0.1	
Net asset value total return – debt at par value		**2.7**
Impact of fair valuation of debt		0.0
Net asset value return – debt at fair value		**2.7**
Impact of change in rating		**(0.3)**
Return on Share price		**2.4**

Source: JPMAM and Morningstar. All figures are on a total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its Benchmark.

A glossary of terms and APMs is provided on pages 31 to 34.

Chairman's Statement

The recent lag in relative returns is disappointing, but it is important to assess this result from a longer-term perspective. The Company has a very strong and consistent track record of outright gains and outperformance of the Benchmark over many years, despite unusually high levels of market volatility and dramatic fluctuations in market drivers since the turn of the decade. The Company has outpaced its Benchmark in each of the past four financial years and delivered an impressive average annualised net asset value total return[1] of +13.8% over the past ten years to end December 2024. This result is comfortably ahead of the Benchmark total return of +11.7% measured on the same basis. In the Board's view, this consistency of performance is proof of the Portfolio Managers' stock selection skills and the robustness of their investment strategy and process.

As well as discussing recent performance, the Investment Manager's Report also provides more detailed commentary on market developments, recent portfolio activity and the market outlook.

Combination with Henderson International Income Trust plc

On 7th February 2025, the Company announced a proposed combination with Henderson International Income Trust plc (the 'Combination'), which is subject to approval from both sets of shareholders, bond and note holders. This Combination would reinforce our position as one of the industry's largest investment companies, and would result in the Company having enlarged net assets of approximately £3.4 billion, and the fourth lowest ongoing charge[2] estimated at 0.42%. Furthermore, the Combination would provide synergies for both sets of shareholders, as well as increasing secondary market liquidity in the Company's shares. Please refer to the Company's announcement made on 7th February 2025 for more details.

Dividend Policy

As announced on 2nd July 2024, the Company intends to pay dividends totalling 22.80 pence per share (5.70 pence per share per quarter) in relation to its financial year commencing 1st July 2024. This is in line with its policy of paying out 4.0% of the Company's NAV as at the end of the preceding financial year, and represents an increase of 23.6% on the last financial year's total dividend of 18.44 pence per share. This will be the ninth consecutive year in which the dividend has been raised.

The third interim dividend with respect to the current year was declared by the Board on 21st February 2025 and will be paid on 9th April 2025. The record date is 7th March 2025, and the ex-dividend date is 6th March 2025. The final interim dividend will be declared in May 2025 and paid in June 2025.

The Company's capacity to part-fund dividends from its significant level of reserves provides it with the means to meet investors' desire for regular income, combined with providing clarity on dividend payments for the coming year. It also allows our Portfolio Managers to invest where they see opportunities, as they are not constrained by the need to invest only in high dividend-paying companies to meet this dividend policy. Instead, they are free to invest in non-or-low dividend-paying companies, with a view to benefitting from the long-term capital growth prospects of these businesses.

Share Issuance

The Company's impressive long-term performance, combined with its attractive dividend policy, has continued to generate strong demand for its shares over the past six months. This high level of interest in the Ordinary Shares has led the Company to employ an active issuance and premium management programme. With the Company's share price having generally traded at a premium to its NAV cum income with debt at fair value over the period, the Company has issued a total of 30,690,000 shares, raising a total of £176,692,435, all of which was quickly deployed.

[1] The annualised return refers to the average yearly return of the Company or its Benchmark over the relevant reporting period, expressed as a percentage.

[2] Source: The Association of Investment Companies

Chairman's Statement

Placing Programme

In addition to this regular issue, the Board has taken further steps to meet demand for the shares, including initiating a placing programme. At the General Meeting held on 2nd September 2024, shareholders approved this placing programme, and on 18th October 2024, the Company published a prospectus to provide Shareholders with further details of the placing programme to issue up to 150 million Ordinary Shares by way of placings and/or tap issues. This will enable the Company to continue its issuance and premium management programme through tap issues and to carry out placings, if appropriate, and subject to market conditions, over the 12-month period from the date of publication of the prospectus. The prospectus can be found on the Company's website: www.jpmglobalgrowthandincome.co.uk.

Given the nature of the Company's Investment Policy, the Board is satisfied that the Investment Manager's approach will be able to smoothly deploy any additional capital raised pursuant to the placing programme.

Block Listing

On 19th December 2024, 25 million Ordinary Shares of the Company were admitted to the premium segment of the Official List and to trading on its main market. The block listed shares may be issued pursuant to the Company's existing general authority to issue shares on a non-pre-emptive basis. These shares may be issued to satisfy continuing market demand for shares and to manage the premium to NAV at which shares trade. When issued, the new shares will rank equally with the existing shares in issue.

The Board

As previously announced, Rakesh Thakrar joined the Board on 14th November 2024. My fellow Directors and I are delighted to welcome Rakesh. He has wide-ranging experience in financial services, most recently as the former Group Chief Financial Officer of the Phoenix Group plc and currently Interim Group Chief Financial Officer of Athora Holding Limited. Rakesh is a qualified accountant and an associate of the Association of Corporate Treasurers. Following his appointment, the Board's composition aligns with the recommendations of the Parker Review, as well as currently being compliant with all applicable diversity targets for UK companies listed on the London Stock Exchange.

The Board is expected to expand further, with one director from the Henderson International Income Trust plc board joining for a transitionary period of no more than 12 months following completion of the proposed Combination. As part of the Board's ongoing succession plans, and as announced in the Company's Annual Report, Jane Lewis will be stepping down from the Board at this year's Annual General Meeting.

Enhanced Marketing Efforts

It is the opinion of the Board that the interests of all shareholders are best served by strong and steady demand for the Company's shares, from a wide and diversified pool of investors. Such demand helps support the share price, while enhancing liquidity and enabling future potential combinations.

To increase demand for the Company's shares and broaden its share register, the Board has initiated an enhanced marketing drive to attract new investors. This drive includes attendance from the Portfolio Managers at key retail events and an increased media marketing programme. In addition, the Company conducts regular webinars and calls and provides portfolio and market updates on the Company's website and via email, to keep shareholders and potential investors fully informed of the latest market and portfolio developments.

Chairman's Statement

Stay in Touch

The Board would like to ensure that all shareholders are kept well-informed, and we would like to encourage those who have not already done so to consider signing up for our email updates. You can opt in by scanning the QR Code on page 4 or via the website: https://www.tinyurl.com/JGGI-Sign-Up.

Outlook

The US economy now seems to be on a relatively stable growth trajectory, with employment and consumer spending rising. Further falls in interest rates will provide additional impetus for growth, even if the rate cuts arrive more slowly than previously expected. If market expectations prove correct, the new US administration's policy initiatives will also support the domestic economy. However, this remains to be seen. There is a clear risk that President Trump's mooted tariff increases may trigger a trade war that damages growth not just in the US, but globally.

While financial markets are continuously influenced by various uncertainties, the factors driving market direction tend to evolve over time, as evidenced by the developments of the past six months. Nevertheless, the Company's long track record of consistently good returns and outperformance provides the Board with reassurance that its Portfolio Managers have the skills and experience to steer the Company through any near-term volatility, while also identifying the most attractive investment opportunities generated by the prevailing market conditions. The Portfolio Managers' current overweight to US banks is a case in point, as it is motivated by their assessment that US banks should continue to do well while interest rates remain elevated for a longer period than expected.

The Board draws further confidence in the Company's prospects from its exposure to several long-term structural trends such as artificial intelligence and the transition to renewable energy. These themes are set to drive economic growth and market gains over the medium to long term, from which the Company is positioned to benefit.

In summary, the Board believes the Company is in competent hands, and well-placed to further extend its long track record of superior returns. I look forward to reporting back to you on the Company's future progress.

Thank you for your ongoing support.

James Macpherson
Chairman

27th February 2025

Meta platforms

Investment Manager's Report

Helge Skibeli
Portfolio Manager

James Cook
Portfolio Manager

Tim Woodhouse
Portfolio Manager

Introduction

In the six months to 31st December 2024, the Company generated a total return on share price of +2.4%, compared with a 6.5% increase in the MSCI AC World Index (the 'Benchmark'). Although the Company underperformed its comparable Benchmark over this period, it has delivered positive cumulative returns of 40% on net assets over the last three years, and more than 100% over the last five years, well ahead of the Benchmark. Please see page 6 for details.

In this report, we discuss the main drivers of the Company's recent returns, including the reasons for the portfolio's underperformance over the review period. We also provide our market outlook and explain how we have positioned the portfolio to benefit from both expected near-term developments and longer-term structural trends.

The Global Market Backdrop

The second half of 2024 delivered healthy returns for equities, despite several bouts of market volatility, with the US Presidential election and President Donald Trump's victory dominating the market narrative in the latter months of the year.

US Mega Cap technology stocks continued to outperform during the period, while the prospects for deregulation under the new US administration boosted financials. A widespread easing in inflation pressures in the first half of 2024 led developed market central banks to begin normalising policy, and while challenges in the second half of the year tempered investors' rate cut expectations, particularly in the US, this did little to dampen the market's upward momentum.

Six-Month Performance

The Company's underperformance in the second half of 2024 was driven by both stock selection and asset allocation. Our positioning in only seven of the 19 index sectors contributed to excess returns, a result which underscores what a challenging period it was for fundamental equity investors. The Company uses an investment process that, at its heart, relies on strong company fundamentals being rewarded and acknowledged by market participants. However, with momentum dominating investor sentiment in the latter months of the year, fundamentals were temporarily overshadowed, and this was the key reason for the Company's underperformance over the review period.

The technology sector, and particularly the 'Magnificent 7' ('M7') stocks, have continued to outperform strongly. Questions continue about the sustainability of this rally, with comparisons drawn to the Dot Com Bubble of the late 1990s. When considering the merits of this comparison, it is crucial to remember that unlike many of the Dot Com stocks, the M7 cohort of technology names is now incredibly large and highly cashflow generative. We remain selective in our exposure to these names and have held neutral to overweight positions in five of them – **Nvidia, Meta, Microsoft, Amazon** and **Tesla**. All five contributed to relative returns over the period. In terms of the other two members of the M7, we reduced our holding in **Apple** over the period to an underweight position following a strong run. We currently view it as expensive on valuation grounds and therefore use it as a funding source for other ideas. In the case of **Alphabet**, we continue to have concerns about both the potential for large language models such as ChatGPT and the possibility of disruption to their search engine business. We therefore did not hold Alphabet over the period and preferred Meta as a company that monetises advertising spending by employing AI tools.

Nvidia was the largest contributor to relative returns over the six-month period, rising 10% (in GBP terms). The company continues to deliver record earnings, up by more than 200% compared with the previous year. With AI adoption still in its infancy, and Nvidia producing the most effective Graphics Processing Unit (GPU) in the market, we feel the share price gains are justified in the context of its strong growth runway. Recent developments from Chinese companies creating their own low-cost AI models have raised concerns among investors about Nvidia's valuation and the sustainability of its margins. We are closely monitoring the evolving competitive landscape but maintain our belief that Nvidia is well positioned to stay at the forefront of this emerging technology.

Amongst our other technology holdings, semiconductor and hardware names were among the best performing sectors in the first half of 2024 and supported performance accordingly. But the second half of the year was much more challenging for these sectors for two reasons. Firstly, our holdings in memory chip manufacturers underperformed, and secondly, we were underweight in semiconductor names with custom design capabilities, at a time when these stocks outperformed.

SK Hynix was one of our memory chip holdings which detracted from portfolio returns. This South Korean company manufactures high bandwidth memory chips which are essential for increasing computing power. The stock sold off early in the third quarter due to mounting concerns about the supply/demand dynamics for memory chips used in PCs and smartphones. However, despite this recent weakness, we continue to have conviction in SK Hynix and similar names, on the view that memory chips are essential for ongoing advances in generative AI development. Their share prices should recover accordingly.

Returns also suffered because the portfolio was underweight semiconductor names such as **Broadcom**, which boast custom design capabilities, as these stocks did especially well over the period. Broadcom produces specialised semiconductor chips that combine several different circuits on one chip. Broadcom and its competitors raised their guidance and expect AI to drive demand for their chips in 2025 and beyond. We have added to a position in Broadcom following an extensive review of the name and our AI assumptions. Whilst we still believe Nvidia will retain its leadership position, we appreciate that the picture has become more nuanced, with players like Broadcom gaining traction.

Some of our holdings in high-quality, European stocks, which performed well in 2023 and in the first half of 2024, also saw material pullbacks in the second half of 2024. **LVMH** has faced meaningful challenges in the post pandemic period as Chinese demand for luxury goods has waned. LVMH's portfolio of brands remains strong, but the expected offset from other markets to compensate for Chinese consumer weakness has not materialised, and the stock declined by 12% (in GBP terms), detracting from overall returns. We continue to hold the name and believe that the current challenges LVMH faces are cyclical in nature, while luxury will remain a growth segment. Another European champion that has also faced recent difficulties is **Novo Nordisk**, the Danish pharmaceutical company that produces weight loss treatments. Growing competitive pressures, concerns about manufacturing delays, and disappointing trial results from CagriSema, its next generation obesity drug, have put the company under pressure. However, we maintain our view that Novo Nordisk is well-positioned in the weight loss treatment space and that the overall market will grow strongly despite any bouts of short-term weakness.

Portfolio Positioning

In the first half of 2024, we purchased **Tesla** due to its attractive valuation. Our investment thesis was based on the company's ongoing transformation from an auto manufacturer to a company more oriented towards technology and AI, particularly within its energy management and autonomous driving divisions.

We adopted a neutral stance relative to the Benchmark, an unusual move for a high-conviction, fifty-stock portfolio. Our neutral weighting was partly a portfolio risk decision, as we were concerned about the possible market reaction to the company's robotaxi plans. However, the stock was a clear beneficiary of the US Presidential election result, especially as its CEO, Elon Musk, was appointed to the Trump administration. As the year drew to a close, we adopted a more cautious stance regarding our position in Telsa due to its higher valuation and increasing politicisation. Consequently, we began to reduce our active weighting and in the new year, we observed the stock starting to undergo a correction.

Investment Manager's Report

The transition to renewable energy sources and electric vehicles will provide further impetus to the growing demand for semiconductors and related technology, and we see many attractive structural investment opportunities in this arena. As an example, we hold several US utilities providers, including **The Southern Company**, which are leading the transition to renewable energy. The Southern Company benefited from a supportive regulatory environment under the Biden administration, but regardless of the evolving policy backdrop under President Trump, we believe the transition to clean energy will continue to generate opportunities for investors. The US's energy grid requires major investment to replace and upgrade existing infrastructure to cope with the growing demand for electricity and improve connectivity to renewable energy sources. This will boost demand for equipment and services provided by businesses operating in a variety of technology, energy, and industrial sectors.

Looking to other sectors, as mentioned earlier, US financials were one of the key sources of returns following the US election. Expectations, now being realised, that the Trump administration would impose widespread tariffs on the US's trading partners, prompted concerns that the inflationary consequences of such action would delay interest rates cuts. Persistently elevated rates will benefit US banks, so, while we are underweight in the banking sector globally, we are overweight in US banks, and hold positions in names such as **Bank of America** and **Wells Fargo**.

Outlook

We believe that global stock picking across our core investment universe continues to offer attractive rewards for investors, and we see many well-priced opportunities. As illustrated above, the Company has exposure to several long-term trends, such as the rapid adoption of AI tools, cloud computing, and the transition to renewable energy, which we expect will underpin market returns over the medium to long-term.

However, we recognise that the near-term market backdrop has shifted, with price momentum becoming a significant driver of recent performance, especially in the US market. We expect continued macroeconomic uncertainty until the economic implications of President Trump's policy initiatives become clear, but our exposure to US banks should benefit in the meantime, as interest rates remain elevated for longer than previously anticipated. We also see potential for good earnings growth in the US market, primarily driven by mega-cap technology names. We are still cautious and watchful regarding European names because, despite attractive valuations, it is more difficult to find high-quality franchises with the same growth prospects as their US counterparts.

However, regardless of the prevailing market environment, and possible escalating market volatility driven by the actions of the Trump administration, we will continue our search for companies that offer superior quality earnings and growth prospects, at similar or lower valuations than market averages. We remain confident of our ability to maintain our long-term track record of strong returns for shareholders.

For and on behalf of the
Investment Manager

Helge Skibeli
James Cook
Tim Woodhouse
Portfolio Managers

27th February 2025

Portfolio Information

List of Investments

As at 31st December 2024

Company	Valuation £'000	% of the total portfolio
United States		
Microsoft	204,577	7.0
Amazon.com	203,460	7.0
NVIDIA	156,281	5.4
Meta Platforms	111,567	3.8
Mastercard	77,463	2.7
UnitedHealth	65,875	2.3
Exxon Mobil	64,058	2.2
Otis Worldwide	62,851	2.2
Ross Stores	61,528	2.1
Yum! Brands	60,522	2.1
Southern	59,897	2.1
Bank of America	59,002	2.0
Apple	56,939	2.0
AbbVie	53,173	1.8
Abbott Laboratories	52,979	1.8
Broadcom	52,875	1.8
Walt Disney	47,690	1.7
Wells Fargo	46,625	1.6
McDonald's	45,491	1.6
Fidelity National Information Services	44,160	1.5
Honeywell International	43,426	1.5
Aon	38,713	1.3
Regeneron Pharmaceuticals	37,561	1.3
Bristol-Myers Squibb	36,125	1.2
Accenture	34,765	1.2
Charles Schwab	33,970	1.2
Thermo Fisher Scientific	33,957	1.2
PepsiCo	32,775	1.1
Coca-Cola	31,843	1.1
ConocoPhillips	29,630	1.0
Baker Hughes	29,224	1.0
Tesla	27,770	1.0
Analog Devices	26,813	0.9
NextEra Energy	25,858	0.9
Dominion Energy	21,983	0.8
PPG Industries	21,400	0.7
Salesforce	19,835	0.7
CME	19,283	0.7
Marvell Technology	18,782	0.6
Welltower	14,680	0.5
Microchip Technology	8,935	0.3
	2,174,341	**74.9**

Company	Valuation £'000	% of the total portfolio
France		
LVMH Moet Hennessy Louis Vuitton	105,995	3.6
Safran	33,553	1.2
Airbus	27,347	0.9
Pernod Ricard	19,630	0.7
	186,525	**6.4**
Germany		
Muenchener Rueckversicherungs-Gesellschaft	55,859	1.9
Deutsche Boerse	42,914	1.5
	98,773	**3.4**
Taiwan		
Taiwan Semiconductor Manufacturing[1]	95,272	3.3
	95,272	**3.3**
Japan		
Shin-Etsu Chemical	42,841	1.5
Disco	30,516	1.0
	73,357	**2.5**
Netherlands		
ASML	54,142	1.9
Heineken	15,732	0.5
	69,874	**2.4**
United Kingdom		
RELX	24,792	0.9
Diageo	22,985	0.8
SSE	11,311	0.4
	59,088	**2.1**
Singapore		
DBS	39,705	1.4
	39,705	**1.4**
China and Hong Kong		
Hong Kong Exchanges & Clearing	35,248	1.2
	35,248	**1.2**
Denmark		
Novo Nordisk	29,164	1.0
	29,164	**1.0**
Switzerland		
Nestle	20,626	0.7
	20,626	**0.7**
South Korea		
SK Hynix	20,145	0.7
	20,145	**0.7**
Total Investments	**2,902,118**	**100.0**

[1] ADRs (American Depositary Receipts).

Portfolio Analysis

Geographical Analysis

	31st December 2024		30th June 2024	
	Portfolio	Benchmark	Portfolio	Benchmark
	%[1]	%	%[1]	%
United States	74.9	66.6	68.6	64.7
France	6.4	2.3	5.9	2.5
Germany	3.4	1.9	2.6	2.0
Taiwan	3.3	2.0	4.0	2.0
Japan	2.5	4.8	2.5	5.1
Netherlands	2.4	1.0	1.0	1.2
United Kingdom	2.1	3.1	5.4	3.3
Singapore	1.4	0.4	—	0.3
China and Hong Kong	1.2	3.2	—	3.0
Denmark	1.0	0.6	1.8	0.9
Switzerland	0.7	2.0	3.7	2.2
South Korea	0.7	0.9	2.9	1.3
Canada	—	2.7	—	2.6
India	—	1.9	0.9	2.0
Australia	—	1.5	—	1.7
Sweden	—	0.7	—	0.7
Spain	—	0.6	—	0.6
Italy	—	0.6	—	0.6
Brazil	—	0.4	—	0.4
Saudi Arabia	—	0.4	—	0.4
South Africa	—	0.3	—	0.3
Belgium	—	0.2	—	0.2
Israel	—	0.2	—	0.2
Mexico	—	0.2	0.7	0.2
Malaysia	—	0.2	—	0.1
Finland	—	0.2	—	0.2
Indonesia	—	0.2	—	0.2
United Arab Emirates	—	0.1	—	0.1
Thailand	—	0.1	—	0.1
Ireland	—	0.1	—	0.1
Turkey	—	0.1	—	0.1
Norway	—	0.1	—	0.1
Poland	—	0.1	—	0.1
Philippines	—	0.1	—	0.1
Qatar	—	0.1	—	0.1
Kuwait	—	0.1	—	0.1
Chile	—	—	—	0.1
Portugal	—	—	—	0.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments (excluding cash and gearing) of £2,902.1m (30th June 2024: £2,707.9m).

Portfolio Analysis

Sector Analysis

	31st December 2024		30th June 2024	
	Portfolio	Benchmark	Portfolio	Benchmark
	%[1]	%	%[1]	%
Technology – Semi & Hardware	17.9	16.7	20.2	16.8
Media	13.4	10.7	12.4	10.1
Retail	9.4	5.0	8.4	4.9
Technology – Software	8.9	8.4	8.4	8.4
Pharmaceutical/Medical Technology	8.3	8.1	7.5	9.1
Financial Services	7.6	5.0	5.7	4.4
Banks	6.2	8.7	4.7	8.1
Industrial Cyclical	5.8	8.1	7.0	7.9
Consumer Staples	4.9	4.3	6.0	4.7
Energy	4.2	3.8	5.0	4.3
Utilities	4.2	2.5	4.7	2.5
Insurance	3.2	3.3	2.6	3.1
Health Services & Systems	2.3	1.5	2.2	1.7
Basic Industries	2.2	3.6	2.5	4.2
Automobiles & Auto Parts	1.0	3.2	—	2.7
Property	0.5	2.0	2.3	2.0
Consumer Cyclical & Services	—	2.0	0.4	1.9
Telecommunications	—	1.7	—	1.7
Transportation	—	1.4	—	1.5
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £2,902.1m (30th June 2024: £2,707.9m).

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st December 2024			(Unaudited) Six months ended 31st December 2023			(Audited) Year ended 30th June 2024		
	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	—	68,311	68,311	—	172,465	172,465	—	536,703	536,703
Net foreign currency losses	—	(5,996)	(5,996)	—	(1,132)	(1,132)	—	(10,816)	(10,816)
Income from investments	18,359	—	18,359	15,941	—	15,941	38,317	—	38,317
Interest receivable	3,715	—	3,715	3,833	—	3,833	7,802	—	7,802
Gross return	**22,074**	**62,315**	**84,389**	**19,774**	**171,333**	**191,107**	**46,119**	**525,887**	**572,006**
Management fee	(1,362)	(4,087)	(5,449)	(989)	(2,966)	(3,955)	(1,954)	(5,861)	(7,815)
Other administrative expenses	(872)	—	(872)	(743)	—	(743)	(1,410)	—	(1,410)
Net return before finance costs and taxation	**19,840**	**58,228**	**78,068**	**18,042**	**168,367**	**186,409**	**42,755**	**520,026**	**562,781**
Finance costs	(640)	(1,917)	(2,557)	(604)	(1,812)	(2,416)	(1,277)	(3,830)	(5,107)
Net return before taxation	**19,200**	**56,311**	**75,511**	**17,438**	**166,555**	**183,993**	**41,478**	**516,196**	**557,674**
Taxation	(2,554)	183	(2,371)	(1,999)	(179)	(2,178)	(5,611)	156	(5,455)
Net return after taxation	**16,646**	**56,494**	**73,140**	**15,439**	**166,376**	**181,815**	**35,867**	**516,352**	**552,219**
Return per share (note 3)	**3.36p**	**11.40p**	**14.76p**	**3.82p**	**41.16p**	**44.98p**	**8.35p**	**120.20p**	**128.55p**

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period. In the year ended 30th June 2024, the Company acquired the assets of JPMorgan Multi-Asset Growth & Income plc ('MATE') following a scheme of reconstruction.

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	Other reserve[1,2] £'000	Capital reserve[2] £'000	Revenue reserve[2] £'000	Total £'000
Six months ended 31st December 2024 (Unaudited)							
At 30th June 2024	**24,017**	**385,574**	**27,401**	**1,221,808**	**1,077,142**	**—**	**2,735,942**
Issue of Ordinary shares	1,534	175,158	—	—	—	—	176,692
Costs in relation to issue of Ordinary shares	—	(182)	—	—	—	—	(182)
Cost in relation to placing programme[3]	—	—	—	—	(500)	—	(500)
Net return	—	—	—	—	56,494	16,646	73,140
Dividends paid in the period (note 4)	—	—	—	—	(33,508)	(16,646)	(50,154)
At 31st December 2024	**25,551**	**560,550**	**27,401**	**1,221,808**	**1,099,628**	**—**	**2,934,938**
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**
Year ended 30th June 2024 (Audited)							
At 30th June 2023	**19,752**	**1,167,916**	**27,401**	**—**	**597,839**	**—**	**1,812,908**
Issue of Ordinary shares	3,588	366,954	—	—	—	—	370,542
Repurchase of Ordinary shares into Treasury	—	—	—	—	(4,913)	—	(4,913)
Issue of Ordinary shares from Treasury	—	243	—	—	4,913	—	5,156
Issue of Ordinary shares in respect of the combination with MATE	677	73,259	—	—	—	—	73,936
Costs in relation to issue of Ordinary shares[3]	—	(990)	—	—	—	—	(990)
Cancellation of share premium	—	(1,221,808)	—	1,221,808	—	—	—
Proceeds from share forfeitures[4]	—	—	—	—	1,231	—	1,231
Net return	—	—	—	—	516,352	35,867	552,219
Dividends paid in the year (note 4)	—	—	—	—	(38,280)	(36,222)	(74,502)
Forfeiture of unclaimed dividends[4] (note 4)	—	—	—	—	—	355	355
At 30th June 2024	**24,017**	**385,574**	**27,401**	**1,221,808**	**1,077,142**	**—**	**2,735,942**

[1] Created during the year ended 30th June 2024 following approval by the High Court on 27th February 2024 to cancel the share premium account as at close of business on 2nd November 2023.

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

[3] Costs in relation to the publication of a prospectus on 18th October 2024 in respect of the placing programme to issue up to 150,000,000 Ordinary Shares by way of placings and/or tap issues. Further details are provided in the Chairman's Statement.

[4] In 2024, the Company undertook an Asset Reunification Programme to reunite inactive shareholders with their shares and unclaimed dividends. In accordance with the Company's Articles of Association, the Company exercised its right to forfeit the shares belonging to shareholders that the Company, through its former Registrar, had been unable to trace for a period of 12 years or more. These shares were sold in the open market by the former Registrar. The proceeds, net of costs, were returned to the Company. In addition, any unclaimed dividend older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

The notes on pages 25 to 27 form an integral part of these financial statements.

Condensed Statement of Financial Position

	(Unaudited) Six months ended 31st December 2024 £'000	(Unaudited) Six months ended 31st December 2023[1] £'000	(Audited) Year ended 30th June 2024[1] £'000
Fixed assets			
Investments held at fair value through profit or loss	2,902,118	2,049,691	2,707,857
Current assets			
Derivative financial assets	8,004	7,159	6,162
Debtors	5,300	5,333	9,584
Current assets investments[1]	142,135	134,980	158,877
Cash at bank	28,925	20,550	19,379
	184,364	168,022	194,002
Current liabilities			
Creditors: amounts falling due within one year	(2,007)	(1,791)	(18,313)
Derivative financial liabilities	(11,601)	(3,788)	(8,966)
Net current assets	**170,756**	**162,443**	**166,723**
Total assets less current liabilities	**3,072,874**	**2,212,134**	**2,874,580**
Non current liabilities			
Creditors: amounts falling due after more than one year	(137,936)	(138,969)	(138,455)
Provision for capital gains tax	—	(524)	(183)
Net assets	**2,934,938**	**2,072,641**	**2,735,942**
Capital and reserves			
Called up share capital	25,551	20,938	24,017
Share premium	560,550	1,279,890	385,574
Capital redemption reserve	27,401	27,401	27,401
Other reserve	1,221,808	—	1,221,808
Capital reserve	1,099,628	744,412	1,077,142
Revenue reserve	—	—	—
Total shareholders' funds	**2,934,938**	**2,072,641**	**2,735,942**
Net asset value per Ordinary share (note 5)	**574.3p**	**494.9p**	**569.6p**

[1] Cash at bank in the Statement of Financial Position has been restated to exclude the investment in the JPMorgan GBP Liquidity Fund of £134,980,000 for the period ended 31st December 2023 and £158,877,000 for the year ended 30th June 2024, and to disclose this separately as 'Current assets investments' to conform with the statutory format as required by the Companies Act 2006. There is no impact on other line items in the Statement of Financial Position nor on the total current assets.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st December 2024 £'000	(Unaudited) Six months ended 31st December 2023[1] £'000	(Audited) Year ended 30th June 2024[1] £'000
Cash flows from operating activities			
Total return before finance costs and taxation	78,068	186,409	562,781
Adjustment for:			
Net gains on investments held at fair value through profit or loss[1]	(68,311)	(172,465)	(536,703)
Net foreign currency losses	5,996	1,132	10,816
Dividend income	(18,359)	(15,941)	(38,317)
Interest income	(3,708)	(3,833)	(7,802)
Realised (loss)/gains on foreign exchange transactions	(729)	(31)	49
Decrease/(increase) in accrued income and other debtors[1]	98	(2)	(669)
Increase/(decrease) in accrued expenses	169	(73)	(191)
Net cash outflow from operating activities before dividends, interest and tax	**(6,776)**	**(4,804)**	**(10,036)**
Dividends received	15,758	12,941	32,018
Interest received	4,293	3,168	7,217
Overseas tax recovered	575	28	65
Capital gains tax paid	—	—	(6)
Net cash inflow from operating activities	**13,850**	**11,333**	**29,258**
Purchases of investments	(1,724,160)	(561,024)	(1,940,745)
Sales of investments	1,586,392	477,713	1,614,163
Settlement of forward currency contracts	(4,461)	(7,177)	(10,777)
Costs in relation to acquisition of assets	—	—	(141)
Net cash outflow from investing activities	**(142,229)**	**(90,488)**	**(337,500)**
Dividends paid	(50,154)	(35,093)	(74,502)
Forfeiture of unclaimed dividends	—	—	355
Issue of Ordinary shares, excluding the combination with MATE	175,100	112,283	369,824
Net cash acquired following the combination with MATE	—	—	35,726
Issue of Ordinary shares from Treasury	—	—	5,156
Repurchase of Ordinary shares into Treasury	(10)	—	(4,903)
Costs in relation to issue of Ordinary shares	(182)	—	(990)
Costs in relation to placing programme[2]	(500)	—	—
Blocklisting fees paid	—	(149)	—
Proceeds from share forfeitures	—	—	1,231
Interest paid	(3,058)	(3,064)	(6,120)
Net cash inflow from financing activities	**121,196**	**73,977**	**325,777**
(Decrease)/increase in cash and cash equivalents	**(7,183)**	**(5,178)**	**17,535**
Cash and cash equivalents at start of period/year[3]	178,256	160,708	160,708
Exchange movements	(13)	—	13
Cash and cash equivalents at end of period/year[3]	**171,060**	**155,530**	**178,256**
Cash and cash equivalents consist of[3]:			
Cash at bank	28,925	20,550	19,379
Current asset investment in JPMorgan GBP Liquidity Fund	142,135	134,980	158,877
Total	**171,060**	**155,530**	**178,256**

[1] For the year ended 30th June 2024, the net gains on investments held at fair value has been restated to £536,703,000 and the decrease in accrued income and other debtors to £669,000. There is no change in the Net cash inflow from operating activities or the Increase in cash at bank as reported in the 30th June 2024 Annual Report & Financial Statements.

[2] Costs in relation to the publication of a prospectus on 18th October 2024 in respect of the placing programme to issue up to 150,000,000 Ordinary Shares by way of placings and/or tap issues.

[3] The term 'cash and cash equivalents', is used for the purpose of the Statement of Cash Flows.

Notes to the Condensed Financial Statements

For the six months ended 31st December 2024.

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 2024 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 Company is a listed public limited company incorporated in England and Wales. The registered office is detailed on page 38. The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

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 2024.

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 2024.

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.

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 notes.

3. Return per share

Ordinary Share Class	(Unaudited) Six months ended 31st December 2024 £'000	(Unaudited) Six months ended 31st December 2023 £'000	(Audited) Year ended 30th June 2024 £'000
Return per share is based on the following:			
Revenue return	16,646	15,439	35,867
Capital return	56,494	166,376	516,352
Total return	**73,140**	**181,815**	**552,219**
Weighted average number of shares in issue (excluding shares held in Treasury)	495,529,183	404,200,941	429,567,452
Revenue return per share	3.36p	3.82p	8.35p
Capital return per share	11.40p	41.16p	120.20p
Total return per share	**14.76p**	**44.98p**	**128.55p**

Notes to the Condensed Financial Statements

4. Dividends paid on Ordinary shares

	(Unaudited) Six months ended 31st December 2024		(Unaudited) Six months ended 31st December 2023		(Audited) Year ended 30th June 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividend paid						
Fourth interim dividend	4.61	22,091	4.25	16,711	4.25	16,712
First interim dividend	5.70	28,063	4.61	18,382	4.61	18,382
Second interim dividend	—	—	—	—	4.61	18,909
Third interim dividend	—	—	—	—	4.61	20,499
Total dividends paid in the period/year	**10.31**	**50,154**	**8.86**	**35,093**	**18.08**	**74,502**
Forfeiture of unclaimed dividends over 12 years old	—	—	—	—	—	(355)
Net dividends	**10.31**	**50,154**	**8.86**	**35,093**	**18.08**	**74,147**

A second interim dividend of 5.70p has been paid on 6th January 2025 for the financial year ending 30th June 2025, amounting to £28,618,000.

A third interim dividend of 5.70p per share has been declared for payment on 9th April 2025 for the financial year ending 30th June 2025.

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 511,027,308 (30th June 2024: 480,337,308, 31st December 2023: 418,758,169) Ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) Six months ended 31st December 2024 Net asset value attributable		(Unaudited) Six months ended 31st December 2023 Net asset value attributable		(Audited) Year ended 30th June 2024 Net asset value attributable	
	£'000	pence	£'000	pence	£'000	pence
Net asset value – debt at par	2,934,938	574.3	2,072,641	494.9	2,735,942	569.6
Add: amortised cost of £30 million 30 year 2.93% unsecured loan notes January 2048	29,859	5.8	29,853	7.1	29,856	6.2
Less: Fair value of £30 million 30 year 2.93% unsecured loan notes January 2048	(19,554)	(3.8)	(22,676)	(5.4)	(20,492)	(4.3)
Add: amortised cost of £20 million 15 years 2.36% unsecured loan notes March 2036	19,918	3.9	19,911	4.8	19,915	4.1
Less: Fair value of £20 million 15 years 2.36% unsecured loan notes March 2036	(15,016)	(2.9)	(16,089)	(3.8)	(15,294)	(3.2)
Add: amortised cost of £82.8 million 5.75% secured bond April 2030	88,159	17.2	89,205	21.3	88,684	18.5
Less: Fair value of £82.8 million 5.75% secured bond April 2030	(86,043)	(16.8)	(88,608)	(21.2)	(86,170)	(17.9)
Net asset value – debt at fair value	**2,952,261**	**577.7**	**2,084,237**	**497.7**	**2,752,441**	**573.0**

Notes to the Condensed Financial Statements

6. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st December 2024		(Unaudited) Six months ended 31st December 2023		(Audited) Year ended 30th June 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	2,902,118	—	2,049,691	—	2,707,857	—
Level 2[1]	8,004	(11,601)	7,159	(3,788)	6,162	(8,966)
Total value of investments	**2,910,122**	**(11,601)**	**2,056,850**	**(3,788)**	**2,714,019**	**(8,966)**

[1] Forward foreign currency contracts.

7. Analysis of changes in net cash

	As at 30th June 2024 £'000	Cash flows £'000	Other non-cash charges[2] £'000	As at 31st December 2024 £'000
Cash at bank and current asset investments:				
Cash at bank	19,379	9,559	(13)	28,925
Current asset investments[1]	158,877	(16,742)	—	142,135
	178,256	**(7,183)**	**(13)**	**171,060**
Borrowings:				
Debt due after one year	(138,455)	—	519	(137,936)
Net cash	**39,801**	**(7,183)**	**506**	**33,124**

[1] JPMorgan GBP Liquidity Fund, a money market fund.

[2] Other non-cash charges include foreign exchange movement and amortisation on loan adjustments.

Amazon

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 from those reported in the Annual Report and Financial Statements for the year ended 30th June 2024 and, are as follows: market risk, geopolitical risk, cyber security, investment and strategy, loss of portfolio manager and operational risk. Information on principal and emerging risks faced by the Company is given in the Strategic Report within the 2024 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 would have materially affected the financial position or the performance of the Company. Details of related party transactions are contained within the 2024 Annual Report and Financial Statements.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio, including an analysis of the portfolio's liquidity, and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to 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 have 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 2024, 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:

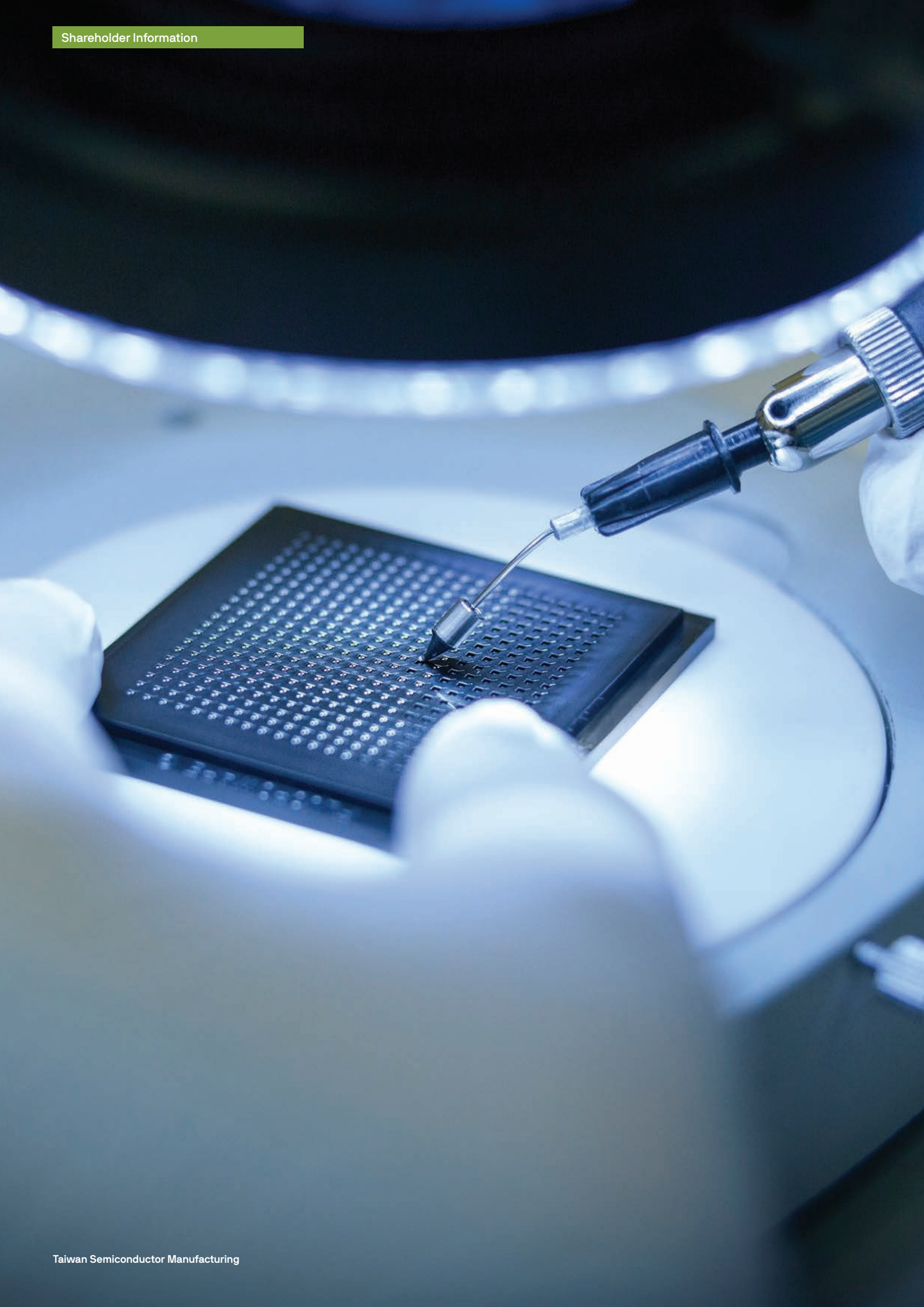
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

James Macpherson
Chairman

27th February 2025



Taiwan Semiconductor Manufacturing

Glossary of Terms and Alternative Performance Measures

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 2024 £'000	Year ended 30th June 2024 £'000	
Investments held at fair value through profit or loss	23	2,902,118	2,707,857	(a)
Net assets	23	2,934,938	2,735,942	(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 26 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 2024, is an estimated annualised figure based on the actual figure for the six months to 31st December 2024, multiplied by two.

Ongoing charges calculation	Page	Period ended 31st December 2024	Year ended 30th June 2024	
Management fee[1]	21	10,898	7,815	
Other administrative expenses	21	1,744	1,410	
Total Management fee and Other administrative expenses		12,642	9,225	(a)
Average daily cum-income net assets		2,781,808	2,156,701	(b)
Ongoing Charges (c = a/b)		**0.45%**	**0.43%[1]**	(c)

[1] For the period ended 30th June 2024, a portion of the management fee had been waived for a period of six months from the admission date of the shares issued to former MATE shareholders following the Company's combination with MATE.

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 and share issues

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. Shares issued at a premium to the net asset value per share will result in an enhancement to 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)

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

This fair value is explained in note 22(d) of the 2024 Annual Report and Financial Statements. 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 £20 million and the £30 million unsecured loan notes and £82.8 million secured bonds issued by the Company has been calculated using discounted cash flow techniques, using the yield from similar dated gilts plus a margin based on the five year average spread for the AA Barclays Sterling Corporate Bond.

As at 31st December 2024, the cum-income NAV with debt at fair value is shown in note 5 of the financial statements.

Glossary of Terms and Alternative Performance Measures

Total return calculation	Page	Period ended 31st December 2024	Year ended 30th June 2024	
Opening cum-income NAV per share with debt at fair value (p)	7	573.0	464.6	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.61)	(4.25)	
Adjusted opening cum-income NAV per share (p)		568.4	460.4	(a)
Closing cum-income NAV per share debt at fair value (p)	7	577.7	573.0	
(–) the 2nd interim dividend declared but not paid pre period end date		(5.70)	(4.61)	
Adjusted closing cum-income NAV per share (p)		572.0	568.3	(b)
Total dividend adjustment factor[1]		1.020310	1.037082	(c)
Adjusted closing cum-income NAV per share (d = b x c)		583.6	589.4	(d)
Total return on net assets with debt at fair value (e = d/a – 1)		**2.7%**	**28.0%**	(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 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 2024	Year ended 30th June 2024	
Opening cum-income NAV per share with debt at par value (p)	7	569.6	458.9	
(–) the 4th interim dividend declared but not paid pre year-end date		(4.61)	(4.25)	
Adjusted opening cum-income NAV per share (p)		565.0	454.7	(a)
Closing cum-income NAV per share debt at par value (p)	7	574.3	569.6	
(–) the 2nd interim dividend declared but not paid pre period end date		(5.70)	(4.61)	
Adjusted closing cum-income NAV per share (p)		568.6	564.9	(b)
Total dividend adjustment factor[1]		1.020430	1.037374	(c)
Adjusted closing cum-income NAV per share (d = b x c)		580.2	586.0	(d)
Total return on net assets with debt at par value (e = d/a – 1)		**2.7%**	**28.9%**	(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 cum-income NAV at the ex-dividend date.

Return on Share Price (APM)

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

Total return calculation	Page	Period ended 31st December 2024	Year ended 30th June 2024	
Opening share price (p)	7	579.0	466.0	(a)
Closing share price (p)	7	581.0	579.0	(b)
Total dividend adjustment factor[1]		1.020040	1.036725	(c)
Adjusted closing share price (d = b x c)		592.6	600.3	(d)
Total return on share price (e = d/a – 1)		**2.4%**	**28.8%**	(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.

Glossary of Terms and Alternative Performance Measures

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 and if the share price is higher than the NAV, the shares are trading at a premium. The discount or premium is shown as a percentage of the NAV per share.

	Page	Period ended 31st December 2024	Year ended 30th June 2024	
Share price	7	581.00	579.00	(a)
Net asset value with debt at par value	7	574.30	569.60	(b)
(–) the 2nd interim dividend declared but not paid pre period-end date		(5.70)	(4.61)	(c)
Adjusted net asset value with debt at par value (d = b–c)		568.60	564.99	(d)
Share price premium to net asset value with debt at par value (e = (a–d)/d)		**2.2%**	**2.5%**	(e)

	Page	Period ended 31st December 2024	Year ended 30th June 2024	
Share price	7	581.00	579.00	(a)
Net asset value with debt at fair value	7	574.30	569.60	(b)
(–) the 2nd interim dividend declared but not paid pre period-end date		(5.70)	(4.61)	(c)
Adjusted net asset value with debt at fair value (d = b–c)		568.60	564.99	(d)
Share price premium to net asset value with debt at fair value (e = (a–d)/d)		**2.2%**	**2.5%**	(e)

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

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

FCA 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 2024, as a regulatory requirement, the Investment Manager published its second UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2023. 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.

The report is available on the Company's website under the ESG documents section: www.jpmglobalgrowthandincome.co.uk

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

James Macpherson (Chairman)
Sarah Laessig
Jane Lewis
Neil Rogan
Rakesh Thakrar (appointed on 14th November 2024)
Sarah Whitney

Company Information

Company registration number: 24299
SEDOL: BYMKY69
Ticker: JGGI
ISIN: 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 (0)1268 44 44 70
E-mail: jpmam.investment.trusts@jpmorgan.com

For company secretarial matters, please contact Emma Lamb 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

Computershare Investor Services PLC
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY

The Registrar's helpline: +44 (0)370 707 1509

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday.

Shareholders can manage their shareholding online by visiting Computershare's Investor Centre at www.investorcentre.co.uk.

Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

Auditor

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

Corporate Broker

Winterflood Securities
Riverbank House,
2 Swan Lane,
London EC4R 3GA
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Association of Investment Companies

The Company is a member of the Association of Investment Companies.

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A member of the AIC

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