JPMorgan Global Growth & Income plc

A distinctive strategy for today's markets

Half Year Report & Financial Statements
for the six months ended 31st December 2025

WINNER: BEST GLOBAL
JPMORGAN GLOBAL GROWTH & INCOME

"Managers focus on
premium and quality names"
JPMorgan
Global Growth & Income plc

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JPMorgan Global Growth & Income plc ('JGGI' or the 'Company')

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Financial Calendar

Financial year end	30th Jun
Half year end	31st Dec
Final results announced	Sep/Oct
Annual General Meeting	Nov/Dec
Interim dividends paid	Dec, Apr, Jun, Oct
Half year results announced	Feb/Mar

Interest payment on £82.8 million 5.75% secured bonds 17th Apr and 17th Oct

Interest payment on £30 million 2.93% senior secured notes 9th Jan and 9th Jul

Interest payment on £20 million 2.36% senior secured notes 12th Mar and 12th Sep

Interest payment on €30 million 2.43% senior secured notes 31st Oct and 30th Apr

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.

Stay informed: receive the latest JGGI newsletter

Sign up to receive regular email updates and relevant news and views directly to your inbox. Scan the QR code above on your smartphone camera or opt in via tinyurl.com/JGGI-Sign-Up

Contact JGGI

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

Images

Images within this Half Year Report represent a selection of the top 10 holdings held within the portfolio as at 31st December 2025.

Investment 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 (total return with net dividends reinvested) 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 2025, the Company's issued share capital comprised 581,889,021 Ordinary shares of 5p each of which 20,769,292 shares are held in Treasury. At the date of publication of this report, there are 33,668,614 shares held in Treasury.

Share Issuance and Repurchase Policy

Shares held in Treasury and new ordinary shares will only be reissued/issued at a premium to NAV. In order for the Company's ordinary shares to trade at a relatively narrow discount, the Company has a long-term policy of repurchasing its ordinary shares with the aim of maintaining an average discount of around 5% or less calculated with debt at par value. Any ordinary 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 Sam Witherow (the 'Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager.

Key Features

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 a team of highly experienced Portfolio Managers, who are supported by a team of approximately 80 research analysts.

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

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 a strategic and financial analysis, these ESG rankings and factors are also taken into consideration as part of the investment case by the Portfolio Managers.

"Since the current management team has led the portfolio, positive excess returns have been generated across a variety of market environments, driven by investments in both the US and international markets"

Helge Skibeli,
Portfolio Manager

"We maintain our conviction that our investment process is robust and capable of generating good ideas and strong returns over the longer term."

James Cook,
Portfolio Manager

"We are confident of our ability to maintain our long-term track record of positive excess returns for shareholders"

Sam Witherow,
Portfolio Manager

At least 4%
of the prior year end NAV (debt at fair value), paid out as dividend for the year

c.80
research analysts located globally

50 – 90
portfolio of global stocks representing high conviction best ideas of the Investment Manager

Financial Highlights

Total returns (including dividends reinvested) to 31st December 2025

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price[1,A]	+7.1%	+51.2%	+79.4%	+288.0%
Return on net assets[2,A] **– with debt at fair value**	+9.1%	+54.3%	+90.6%	+275.2%
Benchmark return[3]	+13.3%	+57.1%	+72.7%	+232.0%
Return on net assets (debt at fair value) relative to Benchmark return[3]	–4.2%	–2.8%	+17.9%	+43.2%
Interim dividend per ordinary share in respect of the period[4]	11.50p			

[1] Source: Morningstar.

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

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

[4] Comprising two quarterly dividend payments of 5.75p per ordinary share each paid on 7th October 2025 and 30th December 2025.

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

A glossary of terms and APMs is provided on pages 33 to 36.

Financial Highlights

Summary of results

	Six months ended 31st December 2025	Year ended 30th June 2025	% change
Total returns (including dividends reinvested)			
Return on share price[1, A]	+7.1%	–1.6%	
Return on net assets:			
– debt at par value[2, A]	+9.2%	+1.1%	
– debt at fair value[2, A]	+9.1%	+1.0%	
Benchmark return[3]	+13.3%	+7.2%	
Net asset value, share price and discount			
Net assets (£'000)	3,290,853	3,180,221	+3.5
Net asset value per ordinary share:			
– debt at par value	586.5p	548.1p	+7.0[4]
– debt at fair value[7,A]	589.2p	550.8p	+7.0[5]
Share price	574.0p	547.0p	+4.9[6]
Share price discount to net asset value per ordinary share:			
– debt at par value[A]	2.1%	0.2%	
– debt at fair value[A]	2.6%	0.7%	
Ordinary shares in issue (excluding shares held in Treasury)	561,119,729	580,206,569	
Net cash[A]	**(0.5)%**	**(0.6)%**	
Ongoing charges[8,A]	**0.43%**	**0.39%**	

[1] Source: Morningstar.

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

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

[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 +9.1%.

[6] This return excludes dividends reinvested. Including dividends reinvested, the return would be +7.1%.

[7] The fair values of the senior secured notes and secured bonds (total of £143.5 million) issued by the Company have been calculated using discounted cash flow techniques, using the yield for a similar dated gilts plus a margin based on the five year average spreads for the AA Barclays Sterling Corporate Bond and AA Barclays Euro Corporate Bond.

[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 of the daily cum-income net assets during the year, in accordance with guidance issued by the AIC.

For the year ended 30th June 2025, the ongoing charge reflects the management fee waiver for the Manager's contribution towards the transaction costs in respect of the Company's combination with HINT.

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

A glossary of terms and APMs is provided on pages 33 to 36.

Chairman's Statement

James Macpherson
Chair

Introduction

The six months ending 31st December 2025 saw a positive period for global equity markets. However, conditions remained volatile as a result of geopolitical events and the uncertainty surrounding US trade and economic policy. Following initial concerns in the first half of 2025 over President Trump's 'America First' agenda, the second half of the year saw easing trade tensions and a surge in artificial intelligence (AI) investment. This boosted stocks considered to be AI winners, albeit technology stocks had mixed results as high expectations and rising capital expenditure fuelled concerns of an AI bubble.

Performance

The Company generated a positive return over the six months to 31st December 2025, although its NAV total return of 9.1% lagged the 13.3% return from the MSCI AC World Index (the Benchmark). Despite the underperformance in recent quarters, the Company's long-term track record remains resilient and it has significantly outperformed the Benchmark over the last five years, with a NAV total return of 90.6% compared with 72.7% for the Benchmark.

Against the backdrop of volatile markets, the underperformance in the second half of 2025 was largely due to stock selection, with the portfolio underperforming in a market that strongly favoured short term momentum over long term fundamentals. For over a year now the Portfolio Managers have been wary of the sustainability of profit margins and the degree to which momentum has been a factor driving stock returns. Consequently they have had a preference for higher-quality stocks that could demonstrate superior and resilient earnings growth but this strategy has not been rewarded over the period. Positions in traditionally defensive areas, particularly high quality consumer and healthcare companies, detracted from returns as earnings downgrades proved deeper and more prolonged than anticipated. In addition, the portfolio's underweight exposure to certain large technology stocks weighed on relative returns. The Manager discusses recent market conditions and stock selection in further detail in the Investment Manager's Report on pages 13 to 16.

Chairman's Statement

Performance attribution

Six months ended 31st December 2025

	%	%
Contributions to total returns		
Benchmark return		**13.3**
Asset allocation	(0.5)	
Stock selection	(3.8)	
Currency effect	0.1	
Gearing/cash	0.2	
Investment Manager's contribution		**(4.0)**
Portfolio total return		**9.3**
Management fee/other expenses	(0.2)	
Net asset value return – prior to structural effects		**9.1**
Structural effects Share buy-backs	0.1	
Net asset value total return – Debt at par value		**9.2**
Impact of Fair Valuation of Debt	(0.1)	
Net asset value total return – Debt at fair value		**9.1**
Ordinary Share Price Total Return		**7.1**

Source: Morningstar/J.P. Morgan. All figures are on a total return basis.

A glossary of terms and APMs is provided on pages 33 to 36.

Dividend Policy

Shareholders should be aware that the Company does not have a progressive dividend policy. However, since the adoption of the enhanced dividend policy in 2016, shareholders in the Company will have seen an increase in their dividends of 613% based on a total dividend of 22.80 pence per share for the financial year ended 30th June 2025, equivalent to almost 24.5% per annum. For the current financial year commencing 1st July 2025, the Company intends to pay dividends totalling 23.0 pence per share (5.75 pence per share per quarter), which represents an increase of 0.9% on the last financial year's total dividend.

The third interim dividend with respect to the current year was declared by the Board on 11th February 2026 and will be paid on 9th April 2026. The record date is 6th March 2026, and the ex-dividend date is 5th March 2026. The final interim dividend will be declared in May 2026 and paid in June 2026.

The Company's capacity to part-fund dividends from its significant level of reserves provides it with the means to meet our investors' desire for regular income, combined with clarity on dividend payments for the coming year. It also allows our Portfolio Managers to invest where they see the most attractive opportunities, as they are not constrained by the need to invest only in high dividend-paying companies to meet the Company's 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. The Company's distributable reserves stood at £2.3 billion in aggregate as at 31st December 2025.

Share buybacks and Treasury

The Company's long-term policy of repurchasing its ordinary shares with the aim of maintaining an average discount of around 5% or less, calculated with debt at fair value, remains unchanged.

During the review period, a total of 19,086,840 shares were repurchased into Treasury at a total cost of £109.7 million at a weighted-average discount of 3.0%, adding 0.6p to the NAV per share. Following these repurchases, there were 20,769,292 ordinary shares held in Treasury at the end of the period.

In the six months to 31st December 2025, the Company's share price traded within the range stated in the discount policy above and, at the end of the half year period, the discount was 2.6%. The Board has sought to manage the volatility of the Company's discount by actively repurchasing shares, ensuring it does not drift wider than 5% in normal market conditions.

Since 31st December 2025, the Company has bought back an additional 12,899,322 shares into Treasury at a weighted-

Chairman's Statement

average discount of 3.1%, adding 0.3p to the NAV per share. The share price discount is currently 2.6%. The Board continues to monitor the impact of share buybacks on both the share price and the discount.

Gearing

The Company's gearing policy is set by the Board and remains unchanged. Our Portfolio Managers use gearing flexibly and continually assess opportunities to deploy it when there is potential to enhance shareholder value. At the start of the period the Company had net cash of 0.6%, with gearing varying between net cash of 1.3% and gearing of 1.8% during the period. As explained in the Investment Manager's Report, the Portfolio Managers remain cautious near-term and this is reflected in the Company's net cash position of 0.5% at the end of December 2025.

In its last annual report, the Company reported that it had taken on €30 million of senior secured notes as part of the combination with Henderson International Income Trust plc (HINT). It also disclosed the purchase of the remaining 0.06% (£125) issue of its £200,000 secured 4.5% Perpetual Debenture 1895 which, consequentially, has now been fully redeemed.

Currency Hedging

The Company continues its passive currency hedging strategy, which has been in place since 2009. The strategy aims to make stock selection the predominant driver of overall portfolio performance relative to the Benchmark. This is a risk reduction measure, designed to eliminate most of the differences between the portfolio's currency exposure and that of the Company's Benchmark. As a result, the returns derived from the portfolio's exposure to currencies may differ materially from that of the Company's competitors, some of whom opt instead to fully or partially hedge currency exposure over the short-term.

Half Year Report review

In light of the four mergers undertaken by the Company in the past four years and the resultant increased complexity of the financial statements, the Board has engaged its auditors, Ernst & Young LLP, to undertake a review of this Half Year Report. The Board will decide annually whether such a review is required, dependent upon the level of corporate activity undertaken by the Company during the year.

The Board

As disclosed in the Company's last Annual Report, Richard Hills, the former chairman of HINT, joined our Board for a transition period of 12 months from May 2025, lifting the number of directors to seven. The Board also disclosed that Jane Lewis, who holds the role of Senior Independent Director (SID), will stay on the Board until May 2026, at which time both Jane and Richard will retire. Following Jane's retirement from the Board, I am pleased to announce that Sarah Whitney will take over the roles of SID and Chair of the Nomination Committee. Upon assuming these roles, Sarah will step down as Chair of the Audit Committee, with Rakesh Thakrar succeeding her. On behalf of my fellow Directors, I would like to take this opportunity to thank Richard for his invaluable contributions during the combination process and Jane for her dedication to the Company since joining the Board in September 2022, and in particular for her exceptional dedication and insight as SID and Chair of the Nomination Committee.

After close consideration of its composition and succession plans, the Board has decided that having five independent non-executive directors is appropriate for the time being, while still satisfying the Board's commitment to diversity and inclusivity. This decision will be kept under review as part of the Board's ongoing succession planning.

Stay in Touch

The Board would like to ensure that all shareholders are kept well-informed about the Company's progress, and we would like to encourage those who have not already done so to please consider signing up for our email updates. You can opt in by scanning the QR Code on page 2 or via the following link: tinyurl.com/JGGI-Sign-Up.

Outlook

The Board recognises that this has been a disappointing period for relative performance with current events in the Middle East adding to uncertainty. However, history suggests that periods when company valuations disconnect from their long-term earnings potential are often temporary and, in the case of this fund, since the 'dot-com' break in 2001, the subsequent recovery in performance has exceeded the previous downturn.

My fellow Directors and I share the Portfolio Managers' view that the Company is well placed to navigate the current challenging market environment, and to benefit as long-term fundamentals resume their role as key market drivers. Importantly in this respect, the portfolio is exposed to several powerful structural themes, including the AI revolution and cloud computing, which are expected to support earnings growth over the medium to long-term.

The Board also believes that the Portfolio Managers' ability to draw on the deep resources of J.P. Morgan Asset Management's global research platform and proprietary analytical tools, provides the Company with a durable competitive advantage. We are therefore confident that the Company will continue to deliver attractive returns to shareholders over the long-term, and look forward to reporting back to you on the Company's future progress.

Thank you for your ongoing support in the Company.

James Macpherson
Chairman 18th March 2026

Meta platforms

Investment Manager's Report

Helge Skibeli
Portfolio Manager

James Cook
Portfolio Manager

Sam Witherow
Portfolio Manager

Introduction

In the six months to 31st December 2025, the Company generated a NAV total return of +9.1%, compared with a 13.3% increase in the MSCI AC World Index (the 'Benchmark'). Although the Company underperformed its comparable Benchmark over this period, it has delivered positive cumulative total returns of 90.6% over the last five years, well ahead of the Benchmark return of 72.7%. This performance has been consistent over time, as the portfolio has outperformed in six of the last seven calendar years. 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

Like the first half of 2025, the second half was eventful. Global equity markets were volatile, in response to shifting US policy, geopolitical events and changing trade dynamics. The year began with uncertainty over the new Republican administration's 'America First' agenda, which dampened confidence and raised global growth concerns, particularly after the April announcement of tariffs on many of the US's trading partners. In the second half of the year, easing trade tensions and a surge in artificial intelligence (AI) investment – especially from Chinese technology firms – boosted stocks seen as AI winners. The final three months of the year brought moderate gains, although market sentiment fluctuated between optimism and caution. US equities were aided by progress in trade negotiations and three interest rate cuts from the Federal Reserve, while technology stocks had mixed results, with the positive impact of high expectations and rising capital expenditure (capex) tempered by increasing concerns about an AI bubble. Rising geopolitical tensions around the world also impacted equity markets, with defence exposed names enjoying a resurgence on the back of growing uncertainty around US foreign policy commitments.

Six-Month Performance

The Company uses an investment process that, at its heart, relies on strong company fundamentals and long-term earnings potential being recognised by investors. However, this period saw short-term sentiment driving investor preferences, which is an environment that does not favour our investment process.

We must also acknowledge that stock selection detracted from performance for some of the names held in the portfolio, but also not capturing parts of the market which performed well. For example, the rally in some value-oriented sectors internationally, coupled with underweights to some large index names which performed incredibly strongly, further impacted performance negatively.

Nonetheless, the resultant drawdown in excess returns is as disappointing to us as it is for our investors. We have seen some instances of momentum-driven markets in the past, including the Covid-19 pandemic and Russia's invasion of Ukraine, and, while history is not a guide to the future, maintaining our underweight to momentum during short-lived bouts of market dislocation has ultimately proved to be the right decision. Historically, associated market dislocations have provided good opportunities to buy high-quality companies at reasonable valuations. For example, in 2020 we avoided expensive stay-at-home winners at the height of the Covid pandemic, and then, in late 2022, we embraced big tech near the trough of the growth sell-off. Both these decisions were quite quickly rewarded as the sentiment underpinning these market developments dissipated.

However, the current market exuberance, fuelled by the AI boom, has compressed investor time horizons, with markets fixated on short-term winners and losers and prone to reward the most recent results. This is not only visible in the premium valuations of US AI stocks and European defence stocks, but also in sectors away from the headlines. As just one example of such market dislocation, within the retail sector, Costco, the American discount retailer that we do not own, is benefiting from price-sensitive consumers trading down, while another US retailer, **Lowes**, which we do own, specialises in home improvements, has seen sales suppressed by high interest rates. Both companies have similar long-term earnings growth potential, but Costco currently trades on 47x this year's earnings, versus Lowes, which trades on just 22x.

Investment Manager's Report

With hindsight, we underestimated the potential persistence of the momentum rally. We followed the valuation signals of the process too closely and allowed the portfolio's underweight exposure to momentum to become too large.

Among our technology holdings, the Company has benefited from strong positive stock selection since 2018, especially from 2022 until mid-2024, which marked the peak of our AI positioning's contribution to performance. However, during the review period, growing index concentration detracted from the portfolio's alpha. Our decision not to hold Alphabet and Broadcom earlier in the period – both of which saw substantial index gains – meant we missed out on their strong rallies. Our preference for other AI ecosystem stocks (such as **NVIDIA** and **Taiwan Semiconductor Manufacturing Company** (**TSMC**)), which we favour due to their strong competitive positions within the AI ecosystem, did not offset that negative impact. We believe they are well positioned as demand for AI infrastructure and data centres continues to grow.

Additionally, individual stock decisions in Healthcare companies further weighed on relative returns due to some near-term challenges. **Novo Nordisk**, a longstanding position that has been a strong contributor over time, lost market share amid rising competition and management indecision. **UnitedHealth Group**, another long-term holding, suffered from operational missteps and regulatory scrutiny, leading to guidance cuts and leadership changes that unsettled the market.

These stock-specific setbacks, across several different sectors and regions, amplified the portfolio's challenges in a momentum-driven market, underscoring the importance of timely risk management and adaptability.

Lessons learned

In response to current market conditions and the Company's resultant underperformance, we have reduced exposure to stocks with near-term challenges. Our strategy often involves investing in companies with negative short-term earnings revisions, as they tend to offer attractive entry points and strong long-term valuation signals, despite typically having negative short-term price momentum. While this approach works in most market environments, as it did during the pandemic and at the beginning of the war in Ukraine, it becomes problematic when price momentum dominates for extended periods. Over the past year, such exposures detracted from relative performance and needed to be curtailed accordingly. Although we remain confident in the long-term prospects of holdings like Novo Nordisk and UnitedHealth Group, our conviction is lower than in the past, and we recognise the importance of refining and strengthening our risk positioning framework to better navigate these challenges. Therefore, we reduced exposure to both names.

Additionally, we are seeking to better manage portfolio underweights to the index's largest companies. The high concentration of tech mega-cap stocks in the index now means they can significantly impact portfolio performance, making it essential to closely monitor and quickly adapt underweight positions as required. To better navigate this new landscape, we are therefore adapting our risk model to be more balanced between overweights and underweights. Specifically, we have recently added positions in **Alphabet** and **Broadcom** as their index weights surged, although we remain underweight both names.

Finally, we have balanced near-term momentum with long-term valuation signals. Today, the portfolio has neutral exposure to momentum and earnings revisions. We have achieved this through holding stocks we believe to be long-term structural winners along with near-term outperformers. In both instances though, we do not compromise on the valuation signal that meets our criteria for purchase. Our decision to reduce active weights in some holdings with near-term challenges, as discussed above, also reflects this more balanced approach. This positioning should enable us to better weather this period during which our longer-term valuation framework is out of fashion. And we are ready to recalibrate further as market conditions evolve.

We would like to stress that these changes do not represent a shift in our underlying investment process. On the contrary, even after these changes which were made during the final quarter of 2025, the portfolio remains ~23% overweight Premium and Quality companies and ~31% overweight companies with the highest expected returns. However, it feels prudent at present to construct the portfolio to better navigate the prevailing backdrop.

Portfolio Positioning

As a result of these changes, the Company has evolved over the past year and is now more balanced across the growth and cyclicality spectrum. We continue to focus on stock-specific drivers, but we are anchored in a balanced approach that seeks to capture both value and growth opportunities, while managing risk.

Within the high growth cohort of companies, which includes names such as semiconductor manufacturers TSMC and its Dutch supplier **ASML**, we have reduced the overall active weighting. AI euphoria remained elevated over the review period and we took the opportunity to take profits from parts of the market where we believe long-term valuations were no longer as attractive. For example, we sold the Japanese semiconductor equipment manufacturer Disco which, whilst a high-quality name, has a more volatile order book than we originally anticipated. We redeployed the proceeds of these disposals to other areas, notably manufacturers of less advanced, analogue semiconductors (such as Germany’s **Infineon**) where we believe valuations are more reasonable.

In the low-growth cyclicals cohort, we added significantly to our exposure to interest rate sensitive businesses. We have become more positive on banks, as the possibility of a steeper yield curve is likely to benefit many financial institutions by improving their net interest margin spreads. This sector rotation also reflects our view that financials may offer more attractive risk-reward potential in an environment supported by deregulation, especially in the US. Key additions to positions or new purchases included Japanese bank **Mitsubishi UFJ, American Express**, a credit card provider and **Charles Schwab**, a US financial services and asset management company. We reduced the overall weight to industrial cyclicals, but we continue to find some interesting opportunities within this space among businesses with stock-specific drivers. For example, we own Swedish vehicle and equipment manufacturer **Volvo**, as we believe truck orders are at a cyclical trough, and a replacement cycle driven by pending regulatory change suggests further upside potential. We also bought **Howmet Aerospace**, as this US company’s strategic focus on lightweight materials and innovative manufacturing processes is expected to enhance its competitive edge in the aerospace and defence sectors – industries seeing increased demand due to escalating geopolitical tensions.

Finally, amongst low growth defensives, we added moderately to the overall active weight. Within Healthcare, we maintained our core holding in **Johnson & Johnson (JNJ)**, a global healthcare leader. JNJ has delivered strongly on our thesis of operational execution and resilient franchises, including its oncology, immunology and cardiovascular units. The largest reduction in Healthcare, was a reduction in our positions in Novo Nordisk and UnitedHealth, as described earlier. Conversely, we increased the weighting to defensive consumer names by initiating new positions in **McDonald’s** and **Coca Cola**.

Outlook

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

We are fortunate to be assisted by the support of J.P. Morgan Asset Management’s fundamental global research platform (comprised of over 80 career analysts with an average experience of over 20 years). We are also the beneficiaries of continued advancements in technology, including SpectrumTM, our proprietary investment management tool. These resources give us an information

Investment Manager's Report

advantage that we believe is difficult to replicate and serve to complement the team's extensive investment management experience. This synergy between technology and experience is essential when navigating challenging markets, and we believe we have the right resources in place to chart a path for recovery from here.

While the extent and speed of the current relative drawdown have been sharp, during times like these we believe it is crucial to stay true to our tried and tested investment process, especially when it has enabled us to deliver many years of consistent alpha across most of the sectors and regions.

It is also important to appreciate that we have seen similar market environments in the past, when share price performance has disconnected from long-term company fundamentals. Historically, these market shifts have typically been short-lived and the rebound is often substantial. While there is no guarantee that past instances of rebounds will be repeated, we are confident that our investment process harbours pent-up opportunities for alpha generation.

For and on behalf of the
Investment Manager

Helge Skibeli
James Cook
Sam Witherow
Portfolio Managers

18th March 2026

Portfolio Information

List of Investments

As at 31st December 2025

Company	Valuation £'000	% of the total portfolio
United States		
NVIDIA	201,847	6.2
Microsoft	185,871	5.7
Apple	169,524	5.2
Amazon.com	126,597	3.9
Alphabet	105,268	3.2
Walt Disney	94,566	2.9
Meta Platforms	87,542	2.7
Exxon Mobil	81,926	2.5
Mastercard	69,609	2.1
Charles Schwab	65,922	2.0
Southern	65,188	2.0
McDonald's	58,990	1.8
Johnson & Johnson	58,038	1.8
Walmart	57,950	1.8
American Express	55,139	1.7
Bank of America	51,274	1.5
Yum! Brands	45,666	1.4
Wells Fargo	44,768	1.4
Trane Technologies	44,464	1.3
Coca-Cola	42,984	1.3
AbbVie	42,226	1.3
CME	40,614	1.2
Howmet Aerospace	39,992	1.2
Danaher	39,443	1.2
Lowe's	39,404	1.2
Broadcom	39,054	1.2
NextEra Energy	38,415	1.2
Bristol-Myers Squibb	35,796	1.1
UnitedHealth	34,006	1.0
Baker Hughes	33,464	1.0
3M	33,141	1.0
Medtronic	32,957	1.0
Emerson Electric	29,723	0.9
Analog Devices	29,420	0.9
Expedia	28,081	0.9
Dominion Energy	28,041	0.9
US Bancorp	26,245	0.8
Fidelity National Information Services	21,931	0.7
Burlington Stores	20,473	0.6
Arthur J Gallagher	20,190	0.6
Tesla	19,460	0.6
	2,385,209	**72.9**

Company	Valuation £'000	% of the total portfolio
Japan		
Sony	56,544	1.7
Mitsubishi UFJ Financial	53,524	1.6
Keyence	35,057	1.1
Toyota Motor	35,030	1.1
Shin-Etsu Chemical	17,936	0.6
	198,091	**6.1**
France		
Safran	70,644	2.2
LVMH Moet Hennessy Louis Vuitton	58,768	1.8
	129,412	**4.0**
China and Hong Kong		
Tencent	64,828	2.0
Yum China	39,716	1.2
Hong Kong Exchanges & Clearing	16,982	0.5
	121,526	**3.7**
Taiwan		
Taiwan Semiconductor Manufacturing	112,268	3.4
	112,268	**3.4**
Germany		
Deutsche Boerse	41,758	1.3
Siemens	24,701	0.7
Infineon Technologies	19,662	0.6
	86,121	**2.6**
Sweden		
Volvo	34,377	1.0
Atlas Copco	28,855	0.9
	63,232	**1.9**
Netherlands		
ASML	29,237	0.9
Heineken	20,706	0.6
	49,943	**1.5**
Singapore		
DBS	50,240	1.5
	50,240	**1.5**
Switzerland		
UBS	45,548	1.4
	45,548	**1.4**
Denmark		
Novo Nordisk	16,857	0.5
	16,857	**0.5**
India		
HDFC Bank	14,953	0.5
	14,953	**0.5**
Total Investments	**3,273,400**	**100.0**

Portfolio Analysis

Geographical Analysis

	31st December 2025		30th June 2025	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
United States	72.9	64.0	72.3	64.4
Japan	6.1	4.9	5.1	4.9
France	4.0	2.3	4.0	2.5
China and Hong Kong	3.7	3.4	3.8	3.5
Taiwan	3.4	2.3	3.5	2.0
Germany	2.6	2.1	3.2	2.3
Sweden	1.9	0.8	2.2	0.8
Netherlands	1.6	1.1	2.2	1.1
Singapore	1.5	0.4	0.9	0.4
Switzerland	1.4	2.1	0.7	2.1
Denmark	0.5	0.4	1.3	0.5
India	0.4	1.7	—	1.9
United Kingdom	—	3.3	0.8	3.3
Canada	—	3.0	—	2.9
South Korea	—	1.5	—	1.1
Australia	—	1.4	—	1.5
Spain	—	0.9	—	0.7
Italy	—	0.7	—	0.7
Brazil	—	0.5	—	0.5
South Africa	—	0.4	—	0.3
Belgium	—	0.3	—	0.2
Finland	—	0.3	—	0.2
Israel	—	0.3	—	0.2
Saudi Arabia	—	0.3	—	0.4
Mexico	—	0.2	—	0.2
United Arab Emirates	—	0.2	—	0.2
Austria	—	0.1	—	—
Chile	—	0.1	—	—
Greece	—	0.1	—	0.1
Indonesia	—	0.1	—	0.1
Ireland	—	0.1	—	0.1
Kuwait	—	0.1	—	0.1
Malaysia	—	0.1	—	0.1
Norway	—	0.1	—	0.1
Poland	—	0.1	—	0.1
Qatar	—	0.1	—	0.1
Thailand	—	0.1	—	0.1
Turkey	—	0.1	—	0.2
Philippines	—	—	—	0.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £3,273.4m (30th June 2025: £3,160.0m).

Portfolio Analysis

Sector Analysis

	31st December 2025		30th June 2025	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Technology – Semi & Hardware	18.4	18.5	17.6	16.2
Media	16.4	11.5	14.8	11.0
Banks	12.3	10.0	7.9	9.6
Retail	9.8	4.4	7.4	4.7
Industrial Cyclical	9.4	8.7	10.1	8.7
Pharmaceutical/Medical Technology	6.9	7.7	8.0	7.5
Financial Services	5.8	4.5	5.7	5.0
Technology – Software	5.7	7.7	10.3	9.0
Utilities	4.1	2.5	3.7	2.6
Energy	3.5	3.4	3.7	3.5
Automobiles & Auto Parts	2.6	3.1	2.7	2.8
Consumer Staples	2.0	3.6	2.5	4.2
Health Services & Systems	1.0	1.1	0.7	1.2
Consumer Cyclical & Services	0.9	1.7	1.9	1.9
Insurance	0.6	3.2	2.8	3.4
Basic Industries	0.6	3.9	0.2	3.6
Property	—	1.8	—	2.0
Telecommunications	—	1.5	—	1.8
Transportation	—	1.2	—	1.3
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £3,273.4m (30th June 2025: £3,160.0m).

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st December 2025			(Unaudited) Six months ended 31st December 2024			(Audited) Year ended 30th June 2025		
	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	—	270,998	270,998	—	68,311	68,311	—	13,829	13,829
Foreign currency exchange gains/(losses)	—	1,138	1,138	—	(5,996)	(5,996)	—	(11,476)	(11,476)
Income from investments	23,209	206	23,415	18,359	—	18,359	46,212	87	46,299
Interest receivable and similar income	3,394	—	3,394	3,715	—	3,715	6,985	—	6,985
Gross return	**26,603**	**272,342**	**298,945**	**22,074**	**62,315**	**84,389**	**53,197**	**2,440**	**55,637**
Management fee	(1,577)	(4,731)	(6,308)	(1,362)	(4,087)	(5,449)	(2,332)	(6,998)	(9,330)
Other administrative expenses	(932)	—	(932)	(872)	—	(872)	(1,818)	—	(1,818)
Net return/(loss) before finance costs and taxation	**24,094**	**267,611**	**291,705**	**19,840**	**58,228**	**78,068**	**49,047**	**(4,558)**	**44,489**
Finance costs	(759)	(2,277)	(3,036)	(640)	(1,917)	(2,557)	(1,301)	(3,902)	(5,203)
Net return/(loss) before taxation	**23,335**	**265,334**	**288,669**	**19,200**	**56,311**	**75,511**	**47,746**	**(8,460)**	**39,286**
Taxation	(2,561)	(2)	(2,563)	(2,554)	183	(2,371)	(5,440)	143	(5,297)
Net return/(loss) after taxation	**20,774**	**265,332**	**286,106**	**16,646**	**56,494**	**73,140**	**42,306**	**(8,317)**	**33,989**
Return/(loss) per ordinary share (note 3)	**3.63p**	**46.30p**	**49.93p**	**3.36p**	**11.40p**	**14.76p**	**8.27p**	**(1.63)p**	**6.64p**

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 2025 the Company acquired the assets and liabilities of Henderson International Income Trust plc ('HINT') 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/(loss) after taxation' represents the profit/(loss) for the period and also the total comprehensive income.

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

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Capital reserves[2] £'000	Revenue reserve[2] £'000	Total £'000
Six months ended 31st December 2025 (Unaudited)							
At 30th June 2025	**29,095**	**937,497**	**27,401**	**1,207,237**	**978,991**	**—**	**3,180,221**
Repurchase of ordinary shares into Treasury	—	—	—	(109,668)	—	—	(109,668)
Net return after taxation	—	—	—	—	265,332	20,774	286,106
Dividends paid in the period (note 4)	—	—	—	—	(45,032)	(20,774)	(65,806)
At 31st December 2025	**29,095**	**937,497**	**27,401**	**1,097,569**	**1,199,291**	**—**	**3,290,853**
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 new 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 after taxation	—	—	—	—	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**
Year ended 30th June 2025 (Audited)							
At 30th June 2024	**24,017**	**385,574**	**27,401**	**1,221,808**	**1,077,142**	**—**	**2,735,942**
Issue of ordinary shares	1,865	213,455	—	—	—	—	215,320
Repurchase of ordinary shares into Treasury	—	—	—	(14,571)	—	—	(14,571)
Issue of new ordinary shares from Treasury	—	—	—	—	5,569	—	5,569
Issue of new ordinary shares in respect of the combination with HINT	3,213	339,420	—	—	—	—	342,633
Costs in relation to issue of ordinary shares[3]	—	(952)	—	—	—	—	(952)
Net (loss)/return after taxation	—	—	—	—	(8,317)	42,306	33,989
Dividends paid in the year (note 4)	—	—	—	—	(95,403)	(42,306)	(137,709)
At 30th June 2025	**29,095**	**937,497**	**27,401**	**1,207,237**	**978,991**	**—**	**3,180,221**

[1] Created 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 shareholders.

[3] Includes 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. This amount was subsequently reclassified to the share premium account as at 30th June 2025.

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

Condensed Statement of Financial Position

	(Unaudited) At 31st December 2025 £'000	(Unaudited) At 31st December 2024 £'000	(Audited) At 30th June 2025 £'000
Fixed assets			
Investments held at fair value through profit or loss	3,273,400	2,902,118	3,159,956
Current assets			
Derivative financial assets	1,500	8,004	10,609
Debtors	9,463	5,300	23,041
Current asset investments	173,512	142,135	174,752
Cash at bank	265	28,925	4,457
	184,740	184,364	212,859
Current liabilities			
Creditors: amounts falling due within one year	(7,822)	(2,007)	(25,811)
Derivative financial liabilities	(439)	(11,601)	(7,775)
Net current assets	**176,479**	**170,756**	**179,273**
Total assets less current liabilities	**3,449,879**	**3,072,874**	**3,339,229**
Non current liabilities			
Creditors: amounts falling due after more than one year	(159,024)	(137,936)	(159,008)
Provision for liabilities	(2)	—	—
Net assets	**3,290,853**	**2,934,938**	**3,180,221**
Capital and reserves			
Called up share capital	29,095	25,551	29,095
Share premium account	937,497	560,550	937,497
Capital redemption reserve	27,401	27,401	27,401
Other reserve	1,097,569	1,221,808	1,207,237
Capital reserves	1,199,291	1,099,628	978,991
Revenue reserve	—	—	—
Total shareholders' funds	**3,290,853**	**2,934,938**	**3,180,221**
Net asset value per ordinary share (note 5)	**586.5p**	**574.3p**	**548.1p**

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

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st December 2025 £'000	(Unaudited) Six months ended 31st December 2024 £'000	(Audited) Year ended 30th June 2025 £'000
Cash flows from operating activities			
Net return before finance costs and taxation	291,705	78,068	44,489
Adjustment for:			
Gains on investments held at fair value through profit or loss	(270,998)	(68,311)	(13,829)
Foreign currency exchange (gains)/losses	(1,138)	5,996	11,476
Dividend income	(23,415)	(18,359)	(46,299)
Interest and other income	(3,394)	(3,708)	(6,985)
Realised gains/(losses) on foreign currency exchange transactions	167	(729)	(587)
Decrease/(increase) in other debtors	1,022	98	(340)
(Decrease)/increase in accrued expenses	(27)	169	231
Net cash outflow from operating activities before dividends, interest and tax	(6,078)	(6,776)	(11,844)
Dividends received	19,891	15,758	40,785
Interest and other income	3,394	4,293	7,535
Overseas tax recovered	1,220	575	828
Capital gains tax paid	—	—	(40)
Net cash inflow from operating activities	**18,427**	**13,850**	**37,264**
Purchases of investments	(2,028,470)	(1,724,160)	(3,757,214)
Sales of investments	2,176,384	1,586,392	3,592,775
Settlement of forward currency contracts	3,156	(4,461)	(16,211)
Costs in relation to acquisition of assets	—	—	(855)
Net cash inflow/(outflow) from investing activities	**151,070**	**(142,229)**	**(181,505)**
Dividends paid	(65,806)	(50,154)	(137,709)
Issue of new ordinary shares, excluding the combinations	—	175,100	216,038
Net cash acquired following the combination with HINT	—	—	82,897
Issue of ordinary shares from Treasury	—	—	5,569
Repurchase of ordinary shares into Treasury	(105,751)	(10)	(14,566)
Costs in relation to issue of new ordinary shares	—	(182)	(952)
Costs in relation to placing programme[1]	—	(500)	—
Interest paid	(3,376)	(3,058)	(6,080)
Net cash (outflow)/inflow from financing activities	**(174,933)**	**121,196**	**145,197**
(Decrease)/increase in cash and cash equivalents[2]	**(5,436)**	**(7,183)**	**956**
Cash and cash equivalents at start of period/year[2]	179,209	178,256	178,256
Foreign currency exchange movement	4	(13)	(3)
Cash and cash equivalents at end of period/year[2]	**173,777**	**171,060**	**179,209**
Cash and cash equivalents consist of[2]:			
Cash at bank	265	28,925	4,457
Current asset investment in JPMorgan GBP Liquidity Fund	173,512	142,135	174,752
Total	**173,777**	**171,060**	**179,209**

[1] This amount was included within the costs in relation to the issue of new ordinary shares for the year ended 30th June 2025.

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

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

Notes to the Condensed Financial Statements

For the six months ended 31st December 2025.

1. Condensed financial statements

The information contained within the condensed financial statements in this half year report has been reviewed, but not audited, by the Company's auditor and does not amount to full statutory accounts within the meaning of section 435 of the Companies Act 2006. The figures and financial information for the year ended 30th June 2025 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the 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 40.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') has been applied in preparing this condensed set of financial statements for the six months ended 31st December 2025.

The condensed 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.

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

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. The Directors further believe 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. Gearing levels and compliance with the covenants of its secured bonds and senior secured notes are regularly reviewed by the Manager and Board. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the condensed financial statements.

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 2025.

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% secured bonds, £30 million 2.93% senior secured notes, £20 million 2.36% senior secured notes and €30 million 2.43% senior secured notes.

3. Return per ordinary share

	(Unaudited) Six months ended 31st December 2025 £'000	(Unaudited) Six months ended 31st December 2024 £'000	(Audited) Year ended 30th June 2025 £'000
Return per ordinary share is based on the following:			
Revenue return	20,774	16,646	42,306
Capital return/(loss)	265,332	56,494	(8,317)
Total return	**286,106**	**73,140**	**33,989**
Weighted average number of ordinary shares in issue (excluding shares held in Treasury)	573,034,140	495,529,183	511,582,151
Revenue return per ordinary share	3.63p	3.36p	8.27p
Capital return/(loss) per ordinary share	46.30p	11.40p	(1.63)p
Total return per ordinary share	**49.93p**	**14.76p**	**6.64p**

Notes to the Condensed Financial Statements

4. Dividends paid on ordinary shares

	(Unaudited) Six months ended 31st December 2025		(Unaudited) Six months ended 31st December 2024		(Audited) Year ended 30th June 2025	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividend paid						
Fourth interim dividend in respect of prior year	—	—	4.61	22,091	4.61	22,091
First interim dividend	5.75	33,300	5.70	28,063	5.70	28,063
Second interim dividend	5.75	32,506	—	—	5.70	28,618
Third interim dividend	—	—	—	—	5.70	29,445
Fourth interim dividend	—	—	—	—	5.70	29,492
Total dividends paid in the period/year	**11.50**	**65,806**	**10.31**	**50,154**	**27.41**	**137,709**

A third interim dividend of 5.75p per ordinary share has been declared for payment on 9th April 2026 for the financial year ending 30th June 2026.

5. Net asset value per ordinary 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 561,119,729 (31st December 2024: 511,027,308, 30th June 2025: 580,206,569) ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) Six months ended 31st December 2025 Net asset value attributable		(Unaudited) Six months ended 31st December 2024 Net asset value attributable		(Audited) Year ended 30th June 2025 Net asset value attributable	
	£'000	pence	£'000	pence	£'000	pence
Net asset value – debt at par value	**3,290,853**	**586.5**	**2,934,938**	**574.3**	**3,180,221**	**548.1**
£82.8 million 5.75% secured bonds – April 2030						
Add back: amortised cost	87,126	15.5	88,159	17.2	87,645	15.1
Deduct: fair value	(87,499)	(15.6)	(86,043)	(16.8)	(87,202)	(15.0)
£30 million 2.93% senior secured notes – January 2048						
Add back: amortised cost	29,865	5.3	29,859	5.8	29,862	5.1
Deduct: fair value	(19,683)	(3.5)	(19,554)	(3.8)	(19,371)	(3.3)
£20 million 2.36% senior secured notes – March 2036						
Add back: amortised cost	19,925	3.6	19,918	3.9	19,922	3.4
Deduct: fair value	(15,578)	(2.8)	(15,016)	(2.9)	(15,330)	(2.6)
€30 million 2.43% senior secured notes – April 2044						
Add back: amortised cost	22,107	3.9	—	—	21,579	3.7
Deduct: fair value	(20,784)	(3.7)	—	—	(21,312)	(3.7)
Net asset value – debt at fair value	**3,306,332**	**589.2**	**2,952,261**	**577.7**	**3,196,014**	**550.8**

Notes to the Condensed Financial Statements

6. Fair valuation of instruments

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

	(Unaudited) As at 31st December 2025		(Unaudited) As at 31st December 2024[2]		(Audited) As at 30th June 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	3,273,400	—	2,902,118	—	3,159,956	—
Level 2[1]	175,012	(439)	150,139	(11,601)	185,361	(7,775)
Total value of investments	**3,448,412**	**(439)**	**3,052,257**	**(11,601)**	**3,345,317**	**(7,775)**

[1] Consists of the current asset investment in the JPMorgan GBP Liquidity Fund and forward foreign currency contracts.

[2] The figures as at 31st December 2024 have been restated to include the current asset investment in the JPMorgan GBP Liquidity Fund of £142,135,000 (31st December 2025: £173,512,000; 30th June 2025: £174,752,000) as Level 2.

There have been no transfers between Levels 1, 2 or 3 during the period.

7. Analysis of changes in net cash

	As at 30th June 2025 £'000	Cash flows £'000	Other non-cash transactions[2] £'000	As at 31st December 2025 £'000
Cash and cash equivalents				
Cash at bank	4,457	(4,196)	4	265
Current asset investments[1]	174,752	(1,240)	—	173,512
	179,209	**(5,436)**	**4**	**173,777**
Borrowings:				
Secured bonds and senior secured notes due after one year	(159,008)	—	(16)	(159,024)
Net cash	**20,201**	**(5,436)**	**(12)**	**14,753**

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

[2] Other non-cash transactions 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

The principal risks faced by the Company have not changed from those reported in the Annual Report and Financial Statements for the year ended 30th June 2025 and, are as follows: market risk, geopolitical risk, cyber security, investment and strategy, and operational risk. Information on principal and emerging risks faced by the Company is given in the Strategic Report within the 2025 Annual Report & 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 2025 Annual Report & 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. The Directors further believe 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. Gearing levels and compliance with the covenants of its secured bonds and senior secured notes are regularly reviewed by the Manager and Board. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the condensed 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 2025, 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 condensed set of 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 condensed set of financial statements; and
- prepare the condensed set of 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

18th March 2026

Independent Review Report

Conclusion

We have been engaged by JPMorgan Global Growth & Income plc ('the Company') to review the condensed set of financial statements in the Half-Yearly financial report for the six months ended 31st December 2025 which comprises the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Equity, Condensed Statement of Financial Position, Condensed Statement of Cash Flows and related notes 1 to 7. We have read the other information contained in the Half Yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half-Yearly financial report for the six months ended 31st December 2025 is not prepared, in all material respects, in accordance with FRS 104 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this Half-Yearly financial report has been prepared in accordance with the Financial Reporting Standard FRS 104 'Interim Financial Reporting'.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the Half-Yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Half-Yearly financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the review of the financial information

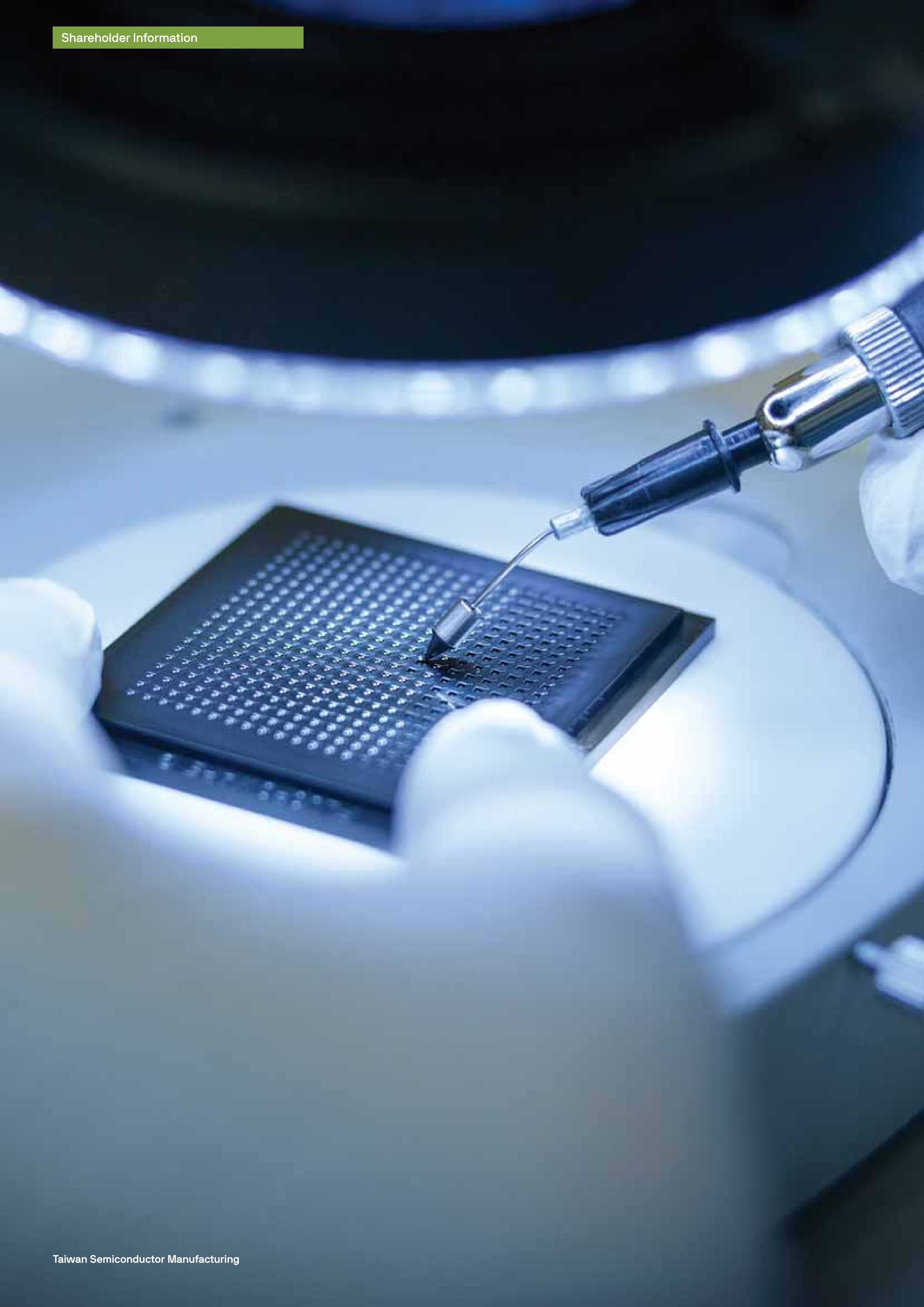
In reviewing the Half-Yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the Half-Yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

18th March 2026



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 condensed set of 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 2025 £'000	Year ended 30th June 2025 £'000	
Investments held at fair value through profit or loss	23	3,273,400	3,159,956	(a)
Net assets	23	3,290,853	3,180,221	(b)
Net cash (c = (a/b) – 1)		**(0.5)%**	**(0.6)%**	(c)

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.

Ongoing charges calculation	Page	Period ended 31st December 2025	Year ended 30th June 2025	
Management fee	21	6,308	9,330	
Other administrative expenses	21	932	1,818	
Total Management fee and other administrative expenses		**7,240**	**11,148**	(a)
Average daily cum-income net assets		3,329,395	2,837,991	(b)
Ongoing Charges (c = (a/b) x 2)		**0.43%**		(c)
Ongoing Charges (d = a/b)			**0.39%**[1]	(d)

[1] The ongoing charge for the year ended 30th June 2025, reflects the management fee waived by the Manager in respect of its contribution to the costs of the Company's combination with HINT.

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 2025 Annual Report and Financial Statements. The difference between fair and par values of the debt is added or subtracted from the NAV with debt at par value to derive the NAV with debt at fair value. The fair values of the £82.8 million secured bonds, the £20 million senior secured notes, the £30 million senior secured notes, and €30 million senior secured notes issued by the Company have been calculated using discounted cash flow techniques, using the yield from similar dated gilts plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond and AA Barclays Euro Corporate Bond spreads.

As at 31st December 2025, the cum-income NAV with debt at fair value is shown in note 5 of the condensed financial statements.

Glossary of Terms and Alternative Performance Measures

Total return calculation	Page	Period ended 31st December 2025	Year ended 30th June 2025	
Opening cum-income NAV per share with debt at fair value (p)	7	550.8	573.0	
(–) the 4th interim dividend declared but not paid pre year-end date (p)		—	(4.61)	
Adjusted opening cum-income NAV per ordinary share (p)		550.8	568.4	(a)
Closing cum-income NAV per share with debt at fair value (p)	7	589.2	550.8	(b)
Total dividend adjustment factor[1]		1.019941	1.041829	(c)
Adjusted closing cum-income NAV per ordinary share (p) (d = b x c)		600.9	573.8	(d)
Total return on net assets with debt at fair value (e = (d/a) – 1)		**+9.1%**	**+1.0%**	(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 2025	Year ended 30th June 2025	
Opening cum-income NAV per share with debt at par value (p)	7	548.1	569.6	
(–) the 4th interim dividend declared but not paid pre year-end date (p)		—	(4.61)	
Adjusted opening cum-income NAV per ordinary share (p)		548.1	565.0	(a)
Closing cum-income NAV per share with debt at par value (p)	7	586.5	548.1	(b)
Total dividend adjustment factor[1]		1.020046	1.042090	(c)
Adjusted closing cum-income NAV per ordinary share (p) (d = b x c)		598.3	571.2	(d)
Total return on net assets with debt at par value (e = (d/a) – 1)		**+9.2%**	**+1.1%**	(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 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 2025	Year ended 30th June 2025	
Opening share price (p)	7	547.0	579.0	(a)
Closing share price (p)	7	574.0	547.0	(b)
Total dividend adjustment factor[1]		1.020440	1.041589	(c)
Adjusted closing share price (p) (d = b x c)		585.7	569.7	(d)
Total return on share price (e = (d/a) – 1)		**+7.1%**	**–1.6%**	(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 Ordinary 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	As at 31st December 2025	As at 30th June 2025	
Share price (p)	7	574.0	547.0	(a)
Net asset value with debt at par value (p)	7	586.5	548.1	(b)
Share price discount to net asset value with debt at par value (c = (a–b)/b)		**(2.1)%**	**(0.2)%**	(c)

	Page	As at 31st December 2025	As at 30th June 2025	
Share price (p)	7	574.0	547.0	(a)
Net asset value with debt at fair value (p)	7	589.2	550.8	(b)
Share price discount to net asset value with debt at fair value (c = (a–b)/b)		**(2.6)%**	**(0.7)%**	(c)

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

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

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at www.theaic.co.uk/how-to-vote-your-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 2025, 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 2024. 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)
Richard Hills
Sarah Laessig
Jane Lewis
Neil Rogan
Rakesh Thakrar
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.jpmglobalgrowthandincome.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

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

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Association of Investment Companies

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

aic
The Association of Investment Companies
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