LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN GLOBAL GROWTH & INCOME PLC ('the Company')

UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2021

Legal Entity Identifier: 5493007C3I0O5PJKR078
Information disclosed in accordance with DTR 4.2.2

CHAIRMAN'S STATEMENT

This is my first report to you as Chairman following the retirement of Nigel Wightman after our Annual General Meeting held in October last year.

Investor optimism around ongoing vaccine rollouts and a strong corporate earnings season drove equities higher during the first half of this financial year. Global equities rallied strongly over the final quarter of 2021. While the emergence of the highly infectious Omicron variant led to a spike in equity market volatility at the end of November, markets quickly recovered as data from South Africa and the UK indicated a lower risk of severe symptoms.

Against this background I am pleased to report that equity markets rose materially during the six months to 31st December 2021. The total return on the Company's net assets (with debt at fair value) was +8.2% and the return to shareholders was +9.9% compared with the return on our benchmark, the MSCI AC World Index (in sterling terms) of +7.7%.

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

PERFORMANCE ATTRIBUTION

SIX MONTHS ENDED 31ST DECEMBER 2021

	%	%
Contributions to total returns		
Benchmark return		**7.7**
Asset allocation	-	
Stock selection	0.6	
Currency effect	-0.1	
Gearing/cash	-0.2	
Investment Managers' contribution		**0.3**
Portfolio return		**8.0**
Management fee/other expenses	-0.3	
Performance fee	0.2	
Net asset value return - prior to structural effects		**7.9**
Structural effects		

Share buy-backs/issuance	0.1	
Net asset value return - Debt at par value		**8.0**
Impact of fair value valuation of debt		0.2
Net asset value return - Debt at fair value		**8.2**
Return to shareholders		**9.9**

Source: JPMAM and Morningstar.

All figures are on a total return basis.

The Company's shares continued to trade close to, or at a small premium to net asset value during the half year and we were able to reissue from Treasury the remaining 3,776,000 shares for a total consideration of £16,694,000. A block listing on the main market of 15 million Ordinary shares of the Company was secured in August last year. The Company further issued 3,069,000 new shares for a total consideration of £13,792,000 up to 31st December 2021. Since then, the shares have continued to trade at a premium to NAV in 2022, allowing us to continue issuing new shares; up to the time of writing, a further 1,855,000 new shares have been issued for a total consideration of £8,443,000.

As a result of the rise in net asset value and issuance of new shares, shareholders' funds rose over the period from £653.4 million to £725.3 million.

As announced in October last year, the Board signed Heads of Terms with the Board of The Scottish Investment Trust PLC ('SCIN') in respect of a proposed combination with SCIN to be effected by way of a section 110 scheme of reconstruction by SCIN and a transfer of assets to the Company. This was following a strategic review undertaken by the Board of SCIN and will bring together two of the oldest investment trusts in the sector, having both been incorporated in 1887, creating a combined enlarged entity that is expected to have net assets in excess of circa. £1.2 billion. This is subject to shareholder approval, in addition to regulatory and tax approvals. Further details of the proposed transaction will be announced in due course. JPMorgan was appointed as SCIN's alternative investment fund manager as agreed and has realigned and started to manage its investment portfolio substantially in line with the investment policy and strategy of the Company in advance of SCIN's reconstruction. Upon completion of the transaction, as already announced, the Board looks forward to welcoming representatives of SCIN's board on ours. The Board is pleased that this proposed merger will bring with it benefits for both sets of shareholders.

In addition to the above, the Board agreed revised management fee arrangements with JPMorgan, replacing the existing management fee and performance fee structure with a tiered management fee on the following basis:

- 0.55% on net assets up to £750 million;
- 0.40% on net assets between £750 million and £1.5 billion; and
- 0.30% on net assets in excess of £1.5 billion.

The revised fee structure was implemented with effect from 1st January 2022 and any performance fees accrued to that date shall be paid in full. No further performance fee is being accrued since 1st January 2022.

After a strong 2021, it has been a difficult start to this year for equity markets with rising concerns about inflation, central bank tightening and tensions in Eastern Europe followed in the last week by the full-scale invasion of Ukraine, causing significant volatility. Although at this stage it is impossible to predict the outcome of this tragic event, the Board is confident that the Investment Managers are well positioned to identify appropriate investment opportunities around the world and that the Company's portfolio is well placed to deliver good performance over the longer term.

Tristan Hillgarth
Chairman 2nd March 2022

INVESTMENT MANAGERS' REPORT

We are pleased to report that in the six month period ended 31st December 2021, the trust returned +8.2% on an NAV (with debt at fair value) basis and +9.9% in share price terms. This compared to a return of +7.7% on our benchmark, the MSCI AC World Index. The trust has also delivered strongly positive absolute and relative returns over the longer term. It has outperformed its benchmark over one, three, five and ten years, delivering an annualised return of +14.6% in NAV terms and +15.7% in share price terms over the ten years to end December 2021, compared to an annualised benchmark return of +13.4%.

In this report we discuss the drivers of recent outperformance, and how we have positioned the portfolio to continue benefiting from the post-pandemic recovery, and long term structural trends, while also withstanding the risks posed by inflation.

An exciting new future

2021 was another remarkable period for equity markets. Despite mounting concerns about inflation, and the emergence of the highly contagious Omicron variant of COVID-19 late in the year, equity markets made strong gains, reaching fresh, all-time highs. The MSCI AC World index rose almost 20% over the year.

Markets drew support from the improving economic outlook. The pandemic, while clearly not over, has evolved. Vaccine penetration has helped reduce the impact of new variants, and we are hopeful that the world is transitioning to a less deadly phase of the virus, that will allow economic activity, and life in general, to return to something resembling normality.

For us, the most exciting development of the past six months was the announcement in October that The Scottish Investment Trust (SCIN) will merge into JPMorgan Global Growth & Income, significantly increasing the size of your Company. We have been preparing for the merger since the announcement. We have assumed responsibility for the management of SCIN's assets, re-aligning the portfolio to be consistent with our investment strategy.

It is important to stress to our shareholders that this merger will not change the way we run your company. Our focus will remain on key long-term structural trends, and good quality, attractively-priced companies. This approach has served us well, as our performance track record attests, and we will maintain our search for the most compelling investment opportunities around the world.

Performance Review and Spotlight on Stocks

In the six months to end December 2021, we continued trimming our exposure to tech companies. We took profits on those that benefited meaningfully during the pandemic, and, as a result, were trading at valuations we considered well above their intrinsic value. However, while the portfolio is now underweight technology - both hardware and software - it is important to note that these trims did not amount to a wholesale abandoning of the entire technology sector. Indeed, Alphabet - the parent of Google, a US internet content, information and advertising giant - remains a core position, as does Amazon, the US online retailer. Rather, we reduced exposure to the software sector, reducing our holdings in companies such as Microsoft, having exited Salesforce earlier in the year.

At the same time, we took advantage of the opportunities we saw in names that were geared to the reopening of global economies, but had not yet experienced a recovery in demand. Many such companies remained undervalued by the market, allowing us to gain exposure to names such as Lyft at attractive levels.

This reorientation of the portfolio was an extension of the work we began in late 2020, and it continued to deliver for our shareholders, as evidenced by our outperformance of the benchmark over the past six months. Our stock selection skills once again made the largest contributor to relative returns, thanks to the outperformance of a diverse range of stocks, spread across most sectors.

The largest single contributor to returns over the review period was Prologis, a US industrial REIT whose business focuses on distribution warehouses for ecommerce companies. The long-term trend towards online retailing was well-established before the onset of the pandemic, but the crisis accelerated demand for such services, prompting increased investment in the logistics needed to meet rising demand for goods purchased online. Prologis is particularly well-positioned to help online retailers meet their logistical challenges. Its sites are situated in prime real estate close to major cities, and this gives the company a significant advantage in negotiations with potential tenants. Indeed, Prologis saw its rents rise by over 20% in the past year - a truly impressive number which drove the strong performance in the REIT's share price. We have since trimmed our large position, but still own the name, as the company's recent development activity is setting it up for further robust growth in 2022 and beyond.

Alphabet, another major beneficiary of long term trends accelerated by the pandemic, continued to contribute to performance. The company's results in both its core Google business, and Google Cloud, which provides infrastructure for cloud computing and data storage, were very strong. Revenues grew significantly, as expected, with the search business alone growing more than 20%. In addition, Alphabet saw significant improvement in its margins, and bottom line profits, due to an increased focus on cost control.

We retain our view that Alphabet is well-placed for further, long-term structural growth, driven by two inexorable trends. Advertising will continue to move online, and Google will capture a large share of the associated revenues, while the cloud business will grow thanks to the vast and increasing demand for data processing and storage. Both these trends will run far beyond our investable horizon.

Innovative healthcare solutions is another of the portfolio's investment themes. In this area, we favour businesses producing new and creative solutions to major health issues. Two of the western world's biggest healthcare challenges are diabetes and obesity, and Novo Nordisk, a Danish pharmaceutical company, has developed new treatments for both these diseases. This name was another notable contributor to returns over the review period and its outlook is very positive. The company estimates that its recently approved diabetes treatment, Semaglutide, has the potential to generate $20 billion of revenue per year. Novo Nordisk offers diabetes treatments in both injectable and tablet forms, which gives physicians broader options when considering the most effective treatment for individual patients. The company's anti-obesity drug, Wegovy, was also approved in recent months. Novo Nordisk believes that there are 20 million people in the US alone who will be eligible for this treatment in 2022, and we believe the high expectations for this treatment will be met, once it is launched. In anticipation of its ongoing success, this stock is currently one of the portfolio's top 10 holdings.

At the sectoral level, our overweight exposure to Banks contributed to performance during the period, thanks to our investments in a number of banks around the world. Valuations are still very attractive, particularly in Europe - Societe Generale and Erste Bank are two European names that were not only very attractively valued, but also represent two of the best banking franchises in their respective countries. However, valuations are beginning to rise, due to the fact that central banks have begun raising interest rates, or are at least considering such a move. Rising rates will provide a meaningful tailwind for bank earnings, and investors are beginning to factor this into bank share prices.

We were pleased with the performance of these and many other names that contributed to returns during the review period, but of course, there were also some names that detracted from performance, and thus also merit comment. One notable detractor was Adidas, the sportswear retailer, which has faced a number of challenges in recent months. The company has greater exposure to China than its peers, which we view as a long-term positive, but the stock was hit by the recent downturn in the Chinese market. In addition, Adidas has recently refocused its efforts on more locally inspired innovation, to better respond to changing Chinese consumer demands. Long term this will be positive, but it takes some time to see the impact of this innovation come through. The business has also struggled with supply chain constraints in the last few months, as new variants of the virus led to factory shutdowns. However, we believe these issues are transitory, and maintain our exposure to the name.

Apple was another notable detractor from relative returns due to our underweight position at a time when the stock outperformed the broader market. Apple has benefited from ongoing strong demand for its iPhone, and also from a shift in favour of larger, more expensive phones. We have believed for some years that there are better opportunities elsewhere in the technology sector, but there can be periods, such as the past six months, where this view hurts performance. Nonetheless, we maintain our underweight, as we see risks to Apple's near-term growth prospects. The pandemic may have boosted demand for Apple products as consumers upgraded their devices, but this is a one-off phenomenon which will fade over time. Semiconductor producers have been a consistent contributor to outperformance in recent years, but the past six months were more challenging for the sector, due to supply chain disruptions, and our exposure to names such as Analog Devices and NXP Semiconductor detracted from performance accordingly.

The emergence of the Omicron variant towards the end of our reporting period caused some consternation for our holdings in companies most exposed to the re-opening of major economies. Companies like Lyft, a US rideshare operator, and Zimmer Biomet, a US med-tech company, both struggled as demand for their products faltered. However, our ownership of these and similar names is not predicated on a belief that we can forecast the precise point at which the world will revert to normality, but rather on the view that these companies are well-positioned for longer-term growth, once normality returns.

As we have mentioned before, we have a very favourable view of Lyft's long term growth prospects, as we expect it to be a leading player in the autonomous vehicle (driverless) rideshare market, so we took the opportunity provided by the recent dip in its share price to add to our holding. Lyft has since seen renewed growth in riders, now that Omicron has proved less dangerous than initially feared. We were similarly opportunistic in adding to our position in Zimmer. This business provides implants for knee and hip replacements, and while demand may have stalled as patients avoid hospitals, necessity will eventually compel those in need to seek treatment - a classic example of demand being delayed, not destroyed.

Portfolio Positioning and outlook

Lyft and Zimmer are just two examples of the many opportunities we see amongst high quality names with attractive long term prospects, whose valuations still reflect short-term uncertainty. We also increased our position in Boston Scientific, a US medical devices producer, in December 2021 and January 2022, as it is trading at a sharp discount to what we believe is its intrinsic value. These enhanced positions sit alongside others we acquired in 2021 in anticipation of recovery. One such acquisition was Booking.com, a Dutch online travel agency and hotel accommodation provider, which we see as a structural winner in the global online travel market, once conditions in this sector return to normal. American Express was another such acquisition, discussed further below.

The improvement in the economic outlook has been accompanied by increasing concerns about inflation, which is now a much discussed topic within our team. Our investment process seeks to identify high quality companies that operate in good industries, and part of that analysis is a laser focus on pricing power. We seek to avoid companies most vulnerable to the current inflation risks, such as those whose cost base is heavily exposed to raw materials and labour, as price rises in these inputs can very quickly lead to margin pressure.

We have recently purchased some names which are well-positioned to cope with mounting price pressures. For example, we added an exposure to Marriott, a US hotelier. We like this name because it is not only well insulated from inflation, but may actually benefit from rising prices. Marriott is largely a franchise business, so it does not own or operate the hotels which carry its name and is thus not as exposed to wage pressures as its competitors with more traditional business models. At the same time, the franchise fee will actually benefit from inflation.

Our position in American Express, currently one of our top ten holdings, is another great example of our efforts to hedge inflation risks. This high quality business takes a percentage of every transaction conducted through its payments network, so as the global recovery gathers momentum, revenues will benefit. The stock has performed very strongly since we opened the position last year and its revenues will rise further if inflation takes hold. We recently added more to this position.

Our focus on companies with good prospects for long term growth has led us to increase our already-large position in Amazon, making it the largest active position in the portfolio. The stock did very well through the first four months of the pandemic, but since then it has underperformed quite meaningfully. However, we believe the company still has a long growth runway, underpinned by several factors. Firstly, revenue growth is once again poised to accelerate, due to Amazon's efforts to reduce delivery times. One-day delivery is now the norm in much of the US, but Amazon is reducing order fulfilment times even further, and faster delivery has invariably led to increased demand. We view Amazon's plans to press on with the expansion of its global network as another compelling driver of future growth. Furthermore, its public cloud business leads its peers, and the sheer volume of data that will be created in coming years will ensure the growth of this business for many years into the future.

This position in Amazon is the exception to our general underweight position in the technology and media sectors as a whole. We spoke in our last report about the risks to highly-valued technology companies as interest rates rise, and in the first weeks of the new year, those risks have begun to manifest themselves. Valuations in parts of the software sector, in particular, are unsustainable, and we believe that the volatility seen so far this year is only the beginning of a broader market reassessment of this sector, so we are comfortable with our underweight to this sector, and to tech and media names more generally.

In terms of gearing, we reduced portfolio leverage in the middle of 2021, as we became increasingly uncomfortable with valuations, and felt that a cautious approach would best serve our shareholders. At end December 2021, the portfolio held a small cash position, down from a peak gearing level of 6% in the summer. We believe concerns around inflation, tech valuations, and other potential volatility-inducing events will provide opportunities to add to gearing this year, and we are prepared to be patient.

Despite these risks, we are now firmly in the 'mid-cycle' phase of the economic recovery, which tends to support stock markets, and we expect further market gains over the coming year as the cycle progresses. This part of the cycle typically provides an opportunity for skilled stock pickers to prove their worth, and we feel we are well-placed to meet this challenge. Our fantastic team of analysts will assist us to take advantage of this environment and support our global search for great businesses generating superior returns and outperformance over the long term.

Our portfolio is well balanced across a variety of stocks, sectors and regions, and we feel strongly that the stability delivered by our 'core' approach offers significant benefits for our shareholders, which should not be overlooked. Whilst other trusts may see sizeable swings in their share prices, we are able to navigate global markets and generate less volatile returns. The practical implications of this are twofold. New investors do not have to worry that their investments will experience sizable losses in the months after investing. In addition, the income that our shareholders value is much more predictable.

The current situation in Ukraine is particularly volatile, and is a good example of where we work hard to ensure that macroeconomic events do not drive the portfolio. We believe the portfolio is well positioned to weather any conflict, and as such we have not made any material changes to our holdings. We would like to thank the existing shareholders of this trust for your continued support. We look forward to continuing this partnership, and to building on the short and longer term success of our investment approach, as we look forward to welcoming the shareholders of SCIN upon completion of the proposed combination.

Helge Skibeli
Rajesh Tanna
Tim Woodhouse

Investment Managers 2nd March 2022

INTERIM MANAGEMENT REPORT

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

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company have not changed and fall into the following broad categories: investment and strategy; market; accounting, legal and regulatory; operational and cyber crime; going concern; financial; pandemics; climate change; and, geopolitical risk. Information on principal and emerging risks faced by the Company is given in the Business Review section within the 2021 Annual Report and Financial Statements.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Going Concern

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

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st December 2021, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and

(ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board
Tristan Hillgarth
Chairman

2nd March 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31ST DECEMBER 2021

	(Unaudited) Six months ended 31st December 2021			(Unaudited) Six months ended 31st December 2020			(Audited) Year ended 30th June 2021		
	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	-	47,699	47,699	-	75,202	75,202	-	153,997	153,997
Net foreign currency gains	-	3,097	3,097	-	396	396	-	1,764	1,764
Income from investments	5,228	-	5,228	3,942	-	3,942	10,633	-	10,633
Interest receivable and similar income	20	-	20	29	-	29	49	-	49
Gross return	**5,248**	**50,796**	**56,044**	**3,971**	**75,598**	**79,569**	**10,682**	**155,761**	**166,443**
Management fee	(366)	(1,098)	(1,464)	(261)	(782)	(1,043)	(577)	(1,731)	(2,308)
Performance fee charge	-	-	-	-	(3,689)	(3,689)	-	(5,967)	(5,967)
Other administrative expenses	(279)	-	(279)	(308)	-	(308)	(612)	-	(612)
Net return before finance costs and taxation	**4,603**	**49,698**	**54,301**	**3,402**	**71,127**	**74,529**	**9,493**	**148,063**	**157,556**
Finance costs	(174)	(522)	(696)	(113)	(338)	(451)	(259)	(779)	(1,038)
Net return before taxation	**4,429**	**49,176**	**53,605**	**3,289**	**70,789**	**74,078**	**9,234**	**147,284**	**156,518**
Taxation	(621)	-	(621)	(324)	-	(324)	(1,276)	-	(1,276)
Net return after taxation	**3,808**	**49,176**	**52,984**	**2,965**	**70,789**	**73,754**	**7,958**	**147,284**	**155,242**
Return per share (note 3)	**2.46p**	**31.71p**	**34.17p**	**2.07p**	**49.41p**	**51.48p**	**5.46p**	**101.00p**	**106.46p**

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31ST DECEMBER 2021

	Called up share capital £'000	**Share premium £'000**	**Capital redemption reserve £'000**	**Capital reserves[1] £'000**	**Revenue reserve[1] £'000**	**Total £'000**
Six months ended 31st December 2020 (Unaudited)						

At 30th June 2021	**7,746**	**92,019**	**27,401**	**526,208**	**-**	**653,374**
Ordinary shares issued	153	13,640	-	-	-	13,793
Issue of shares from Treasury	-	9,836	-	6,858	-	16,694
Blocklisting fees paid	-	-	-	(102)	-	(102)
Net return	-	-	-	49,176	3,808	52,984
Dividends paid in the period (note 4)	-	-	-	(7,690)	(3,808)	(11,498)
At 31st December 2021	**7,899**	**115,495**	**27,401**	**574,450**	**-**	**725,245**
Six months ended 31st December 2020 (Unaudited)						
At 30th June 2020	**7,746**	**71,672**	**27,401**	**372,018**	**-**	**478,837**
Issue of shares from Treasury	-	8,292	-	8,415	-	16,707
Net return	-	-	-	70,789	2,965	73,754
Dividends paid in the period (note 4)	-	-	-	(6,307)	(2,965)	(9,272)
At 31st December 2020	**7,746**	**79,964**	**27,401**	**444,915**	**-**	**560,026**
Year ended 30th June 2021 (Audited)						
At 30th June 2020	**7,746**	**71,672**	**27,401**	**372,018**	**-**	**478,837**
Issue of shares from Treasury	-	20,347	-	17,832	-	38,179
Net return	-	-	-	147,284	7,958	155,242
Dividends paid in the year (note 4)	-	-	-	(10,926)	(7,958)	(18,884)
At 30th June 2021	**7,746**	**92,019**	**27,401**	**526,208**	**-**	**653,374**

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

STATEMENT OF FINANCIAL POSITION
AT 31ST DECEMBER 2021

	(Unaudited) 31st December 2021 £'000	(Unaudited) 31st December 2020 £'000	(Audited) 30th June 2021 £'000
Fixed assets			
Investments held at fair value through profit or loss	**718,013**	**585,155**	**654,694**
Current assets			
Derivative financial assets	2,671	3,195	2,567
Debtors	2,535	869	7,153
Cash and cash equivalents	62,745	8,537	55,933
	67,951	12,601	65,653
Current liabilities			
Creditors: amounts falling due within one year	(9,589)[1]	(1,895)	(11,041)
Derivative financial liabilities	(1,212)	(2,780)	(1,271)
Net current assets	**57,150**	**7,926**	**53,341**
Total assets less current liabilities	**775,163**	**593,081**	**708,035**
Creditors: amounts falling due after more than one year	(49,918)	(30,035)	(49,932)
Provisions for liabilities and charges			
Performance fee payable	-	(3,020)	(4,729)
Net assets	**725,245**	**560,026**	**653,374**
Capital and reserves			
Called up share capital	7,899	7,746	7,746
Share premium	115,495	79,964	92,019
Capital redemption reserve	27,401	27,401	27,401
Capital reserves	574,450	444,915	526,208
Total shareholders' funds	**725,245**	**560,026**	**653,374**
Net asset value per share (note 5)	**459.1p**	**383.7p**	**432.3p**

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

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31ST DECEMBER 2021

	(Unaudited) Six months ended 31st December 2021 £'000	(Unaudited) Six months ended 31st December 2020 £'000	(Audited) Year ended 30th June 2021 £'000
Net cash outflow from operations before dividend and interest	(3,399)	(1,419)	(3,212)
Dividends received	4,857	3,567	8,535
Interest received	15	16	21
Overseas tax recovered	15	143	162
Interest paid	(691)	(439)	(893)
Net cash inflow from operating activities	**797**	**1,868**	**4,613**
Purchases of investments	(259,876)	(250,848)	(460,877)
Sales of investments	244,354	212,948	435,206
Settlement of forward currency contracts	2,931	405	811
Net cash outflow from investing activities	**(12,591)**	**(37,495)**	**(24,860)**
Dividends paid	(11,498)	(9,272)	(18,884)
Issue of shares from Treasury	16,694	16,457	38,179
Issue of Ordinary shares	13,516	-	-
Blocklisting fees	(102)	-	-
Utilisation of bank overdraft	-	8	19,894
Net cash inflow from financing activities	**18,610**	**7,193**	**39,189**
Increase/(decrease) in cash and cash equivalents	**6,816**	**(28,434)**	**18,942**
Cash and cash equivalents at start of period	55,933	36,972	36,972
Exchange movements	(4)	(1)	19
Cash and cash equivalents at end of period	62,745	8,537	55,933
Increase/(decrease) in cash and cash equivalents	**6,816**	**(28,434)**	**18,942**
Cash and cash equivalents consist of:			
Cash and short term deposits	9,454	413	8,350
Cash held in JPMorgan Sterling Liquidity Fund	53,291	8,124	47,583
Total	**62,745**	**8,537**	**55,933**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31ST DECEMBER 2021

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 auditors.

The figures and financial information for the year ended 30th June 2021 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which are unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and

Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in April 2021.

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 2021.

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 2021.

3. Return per share

	(Unaudited) Six months ended 31st December 2021 £'000	(Unaudited) Six months ended 31st December 2020 £'000	(Audited) Year ended 30th June 2021 £'000
Return per share is based on the following:			
Revenue return	3,808	2,965	7,958
Capital return	49,176	70,789	147,284
Total return	**52,984**	**73,754**	**155,242**
Weighted average number of shares in issue	155,078,171	143,271,068	145,827,704
Revenue return per share	2.46p	2.07p	5.46p
Capital return per share	31.71p	49.41p	101.00p
Total return per share	**34.17p**	**51.48p**	**106.46p**

4. Dividends paid

	(Unaudited) Six months ended 31st December 2021 £'000	(Unaudited) Six months ended 31st December 2020 £'000	(Audited) Year ended 30th June 2021 £'000
2021 fourth interim dividend of 3.29p (2020: 3.26p)	4,963	4,599	4,599
2022 first interim dividend of 4.24p (2021: 3.29p)	6,535	4,673	4,673
2021 second interim dividend of 3.29p	-	-	4,768
2021 third interim dividend of 3.29p	-	-	4,844

Total dividends paid in the period/year	**11,498**	**9,272**	**18,884**

A second interim dividend of 4.24p has been paid on 7th January 2022 for the financial year ending 30th June 2022, costing £6,696,000.

A third interim dividend of 4.24p per share has been declared for payment on 8th April 2022 for the financial year ending 30th June 2022.

5. Net asset value per share

	(Unaudited) Six months ended 31st December 2021	(Unaudited) Six months ended 31st December 2020	(Audited) Year ended 30th June 2021
Net assets (£'000)	725,245	560,026	653,374
Number of shares in issue	157,974,285	145,944,285	151,129,285
Net asset value per share	**459.1p**	**383.7p**	**432.3p**

JPMORGAN FUNDS LIMITED

2nd March 2022

For further information, please contact:
Divya Amin
For and on behalf of
JPMorgan Funds Limited
020 7742 4000

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

ENDS

A copy of the half year will be submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

The half year will also shortly be available on the Company's website at www.jpmglobalgrowthandincome.co.uk where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.