LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN GLOBAL GROWTH & INCOME PLC

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 30TH JUNE 2022

Legal Entity Identifier: 5493007C3I0O5PJKR078

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JPMorgan Global Growth & Income plc (the 'Company') announces its results for the year ended 30th June 2022.

CHAIRMAN'S STATEMENT

First, I would like to extend a warm welcome to all shareholders in the Company. Many of you have been long-term investors in the Company and I very much welcome those of you who previously held shares in The Scottish Investment Trust PLC ('SCIN').

Combination with SCIN

The combination with SCIN, effected by way of a scheme of reconstruction of SCIN, was completed on 1st September 2022, following shareholders of both companies voting in favour of the combination. This combination brings together two investment trust companies with similar objectives that have both been in existence since 1887. We look forward to providing our shareholders with the benefits of economies of scale from the enlarged asset base, in particular, an enhanced profile, greater liquidity in the Company's shares and cost efficiencies.

On behalf of the Board, I would like to extend our thanks to our Manager and our advisors for their support and diligence in completing the Company's combination with SCIN.

Further details about the combination can be found in note 25 on page 87 of the full 2022 Annual Report, which details the post balance sheet date events. The financial information in this annual report is as at 30th June 2022 and excludes the combination with SCIN.

At the time of writing (at 26th September 2022), the net asset value of your enlarged Company is £1,300,840,375.

FTSE 250 Index

The Board was pleased to note the Company's admittance into the FTSE 250 Index in August 2022. This promotion marks another milestone in our growth and recognises our sustained performance.

Management and Performance Fees

In addition to the above combination, 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 have been paid in full. No further performance fee is payable after 1st January 2022.

Performance

During the year under review, the Company's total return on net assets was –3.4% compared with the return on our benchmark, the MSCI AC World Index (in sterling terms) of –4.2%, while the share price produced a total return of –4.8%, reflecting the widening of the share price discount from 1.1% premium to 2.4% discount over the year. After delivering good performance during the first half of the financial year, the second half presented a challenging environment for equity investments. While this near-term contraction in value is disappointing, it is to be expected given the deterioration in global equity markets amid tightening financial conditions, rising risks of recession and growing inflation. The markets' reaction to Russia's invasion of Ukraine at the beginning of the year, with significant increases in commodity and energy prices has led to a steep rise in inflation. Our Company's returns have also been impacted by these factors.

The performance attribution below analyses how the Company achieved its performance relative to its Benchmark. The Investment Managers' report that follows provides a detailed commentary on these figures and discusses activity, performance and the market outlook.

Dividend Policy

The Company's dividend policy has now been in place for over six years. As a reminder, the dividend policy aims to pay, in the absence of unforeseen circumstances, dividends totalling at least 4% of the NAV of the Company as at the end of the preceding financial year. Where, in the view of the Board, the target dividend is likely to result in a dividend yield that is materially out of line with the wider market, the Board may choose to set the target dividend at a different level that is more in-line with the wider market and other global income trusts and funds. The Company has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

The Board announced on 1st July 2022 that, in relation to the year commencing 1st July 2022, the Company intends to pay dividends totalling 17.00 pence per share (4.25 pence per share per quarter), which represents a small increase from the last financial year's total dividend of 16.96 pence per share. It is expected that the dividends will be paid by way of four equal distributions. The first interim dividend for the financial year ending 30th June 2023 of 4.25 pence per share (for the period to 30th September 2022), was declared on 1st July 2022 and will be paid on 7th October 2022 to shareholders on the register at the close of business on 2nd September 2022. The ex-dividend date was 1st September 2022.

Performance attribution
Year ended 30th June 2022

	%	%
Contributions to total returns		
Benchmark Total Return		**–4.2**
Asset allocation	0.0	
Stock selection	2.0	
Currency effect	0.2	
Gearing/cash	–0.9	
Investment Manager contribution		**1.3**
Portfolio total return		**–2.9**
Management fees/other expenses	–0.6	
Performance fee*		
Net asset value total return – prior to structural effects		**–3.5**
Structural effects		
Share buy-back/issuance	0.1	
Net Asset Value Total Return – Debt at Par		**–3.4**
Impact of Fair Value Valuation of Debt	1.9	
Net Asset Value Total Return – Debt at Fair		**–1.5**
Return to Shareholders		**–4.8**

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

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

* Until 31st December 2021, a performance fee was payable by the Company to the Manager.
With effect from 1st January 2022, no performance fee accrues or is payable to the Manager with respect to any period from 1st January 2022.

Share Issuance and Repurchases

The Company's shares continued to trade close to, or at a small premium to NAV during the year and we were able to reissue from Treasury the remaining 3,776,215 shares for a total consideration of £16,694,193. 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 11,180,785 new Ordinary shares for a total consideration of £50,194,157 up to 30th June 2022. Since then, our shares continued to trade at a premium to NAV over a period of time, allowing us to issue 2,473,000 new Ordinary shares for a total consideration of £10,867,549.

As part of the combination with SCIN, 133,919,647 new Ordinary shares were also issued and admitted to listing on 1st September 2022. Following this, the total number of Ordinary shares in issue is 302,478,932 at the time of writing.

As resolutions renewing the Director's authorities to issue new Ordinary shares and Ordinary shares from Treasury, in both cases at a premium to NAV, and to disapply pre-emption rights over such issues, were passed at the Company's General Meeting held on 30th August 2022, the Company is not seeking renewal of these authorities at the forthcoming Annual General Meeting ('AGM').

A resolution to renew the authority to permit the Company to repurchase its own shares will be proposed at the Company's forthcoming AGM on 3rd November 2022.

Since the year end, the Company has made applications to the Financial Conduct Authority and the London Stock Exchange for a new block listing on the main market of 15 million Ordinary shares of the Company. The block listing is expected to become effective at 8:00a.m. on 3rd October 2022.

Debt and Gearing

The Company's policy on borrowing is set by the Board and remains unchanged following the combination with SCIN.

Gearing is regularly discussed between the Board and the Investment Managers. In 2018, the Company issued £30 million fixed rate 30 year unsecured notes at an annual coupon of 2.93%. On 12th March 2021, the Company issued a further £20 million of fixed rate 15 year unsecured notes at an annualised coupon of 2.36%. After the issuance of these notes, the Company's total notes amounted to £50 million as at 30th June 2022.

There has been no change in the permitted gearing range, as previously set by the Board, which limits gearing within the range of 5% net cash to 20% geared in normal market conditions.

At the start of the reporting period, the gearing level was 0.2% and increased to 1.1% at the end of the year under review. During the year, gearing varied between 3.1% geared and 2.5% cash.

As part of the combination with SCIN, the Company has been substituted as issuer and sole debtor of the SCIN Bonds of which £82,827,000 in aggregate principal amount remain outstanding. Following the substitution, the SCIN Bonds remain listed and traded on the London Stock Exchange.

At the time of writing (at 26th September 2022), the gearing level stands at 2.6%.

Purchase of £200,000 secured 4.5% Perpetual Debenture

As announced on 8th March 2022, the Company purchased £196,708 of its indenture stock from a large institutional investor representing 98.35% of the issue. This was conducted at a price of 154.81 pence compared to the par value of 100 pence. The Board decided it would be prudent given the combination with SCIN to redeem the debenture as an effort to simplify the Company's balance sheet going into the transaction. This redemption was achieved at a level that was accretive to the Company and so was viewed as a further benefit to the Company and its shareholders.

Following this purchase, there remains 1.65% of the issue outstanding across two minority investors, both of whom have been offered the same terms for redemption.

Currency Hedging

The Company continues its passive currency hedging strategy (implemented in late 2009) that 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, and the portfolio's exposure to currencies may differ materially from, that of the Company's competitors, who generally do not undertake such a strategy.

The Board

The Board composition has expanded following the combination with SCIN to consist currently of eight members. I am pleased to welcome James Will, Jane Lewis, Mick Brewis and Neil Rogan, who were each appointed to the Board on 1st September 2022. This expansion ensures that both sets of shareholders are fully represented during the initial stages of the combination. It is our intention to continue this approach to provide continuity. However, to manage the size of the Board, James Will and Gay Collins will both subsequently retire from the Board at the conclusion of the Company's Annual General Meeting to be held on 3rd November 2022. Gay has also exceeded her nine-year tenure on the Board and will therefore not be seeking re-election to the Board.

Sarah Whitney will continue as Chair of the Audit & Management Engagement Committee and as Chair of the Remuneration Committee. It is intended that Jane Lewis will take over the responsibilities as Senior Independent Director upon Gay's retirement. I remain as Chairman of the Nomination Committee.

The Board is conscious of the increased focus on diversity and recognises the value and importance of diversity in the boardroom. No Directors are from a minority ethnic background. The appointment of Jane Lewis maintains the female representation on the Board following Gay's retirement from the Board at the conclusion of the forthcoming AGM of the Company on 3rd November 2022.

The Board supports the overall recommendations of the FTSE Women Leaders Review, which continues the work of the Hampton-Alexander and Davies Reviews that came before it and the Parker Report. However, with the enlarged composition, and for continuity over the coming years following the SCIN combination, it is not seen to be in the best interests of the Company and its shareholders to set prescriptive diversity targets for the Board at this point. As we refresh the Board in the future, as well as ensuring that we have a diverse range of individuals with the necessary skills and knowledge, we will aim to achieve a more ethnically diverse Board and with female representation to meet the recommendations of the FTSE Women Leaders Review.

All directors, with the exception of Gay Collins and James Will are subject to election or re-election at the forthcoming Annual General Meeting on 3rd November 2022.

I would like to take this opportunity to thank Gay for her valuable contributions and wise counsel during her tenure as a Director and also to James for his invaluable support during the Company's combination with SCIN and subsequent period on the Board assisting with the integration of the companies.

Annual General Meeting

The Company's one hundred and thirty-fifth AGM will be held at 60 Victoria Embankment, London EC4Y 0JP London at 2.30 p.m. on 3rd November 2022.

We are delighted that this year we will once again be able to invite shareholders to join us in person for the Company's AGM, to hear from the Investment Managers. Their presentation will be followed by a question and answer session. For shareholders wishing to follow the AGM proceedings but choosing not to attend, we will be able to welcome you through conferencing software. Details on how to register, together with access details, will be available on the Company's website: **www.jpmglobalgrowthandincome.co.uk** or by contacting the Company Secretary at **invtrusts.cosec@jpmorgan.com**.

As is best practice, all voting on the resolutions will be conducted on a poll. Please note that shareholders viewing the meeting via conferencing software will not be able to vote on the poll and we therefore encourage all shareholders, and particularly those who cannot attend physically, to exercise their votes in advance of the meeting by completing and submitting their proxy.

Your Board encourages all shareholders to support the resolutions proposed.

If there are any changes to the above AGM arrangements, the Company will update shareholders through the Company's website and an announcement on the London Stock Exchange.

Outlook

Let me say in conclusion that after a strong 2021, 2022 has been a difficult year to date for equity markets with rising concerns about elevated inflation, central bank tightening and the terrible devastation of Russia's invasion of Ukraine, causing significant volatility.

Concerns over rising inflation have led to increased bond yields and a severe de-rating in the valuation of growth companies, despite often strong underlying operational and financial performance. The direction of monetary policy is invariably a key determinant of the outlook for markets.

Central banks continue to deliver further interest rate rises, as anticipated given inflationary pressures. Global equity and fixed income markets rebounded in July as weaker activity data tempered expectations for further central bank tightening and Q2 earnings releases were better than feared. This said, the going is likely to get tougher for companies, faced with rising costs on the one hand and the removal of government support measures on the other, and hence we expect profit warnings and corporate failures to increase in the next 12 months.

In the shorter term we could well see increasing market volatility in a deteriorating global growth backdrop, with elevated inflation and risks to energy supply in Europe. However, we are inclined to view this prospect as a period of turbulence likely to provide attractive opportunities for our type of fundamental, longer term investment approach.

The Board is confident that the Investment Managers are well positioned to identify appropriate investment opportunities around the world and remain flexible to adjust the portfolio composition as they navigate market volatility, which is expected to remain high given investor sensitivity to inflation and the impact of tightening financial conditions against a weakening demand backdrop.

We believe that the Company's portfolio is well placed to deliver good performance over the longer term. The team has an excellent track record and we are optimistic that their disciplined approach will continue to generate good value for shareholders.

Tristan Hillgarth
Chairman 28th September 2022

INVESTMENT MANAGERS' REPORT

Over the past financial year ended 30th June 2022, your Company's net asset value outperformed its Benchmark, the MSCI All Country World Index. While the Benchmark was down 4.2%, our portfolio declined by 3.4%. While this near-term contraction in value is disappointing, we invest for the long term and on this basis, the Company has delivered strongly positive absolute and relative returns, outperforming its Benchmark over three years and beyond. Over the past three years, the Company has made average annualised returns of 10.7%, 2.8 percentage points above the average annualised Benchmark return of 7.9%, while over ten years, average annualised returns were 12.9%, compared to a Benchmark return of 11.6%.

In this report we discuss the drivers of recent performance, the market outlook for the coming year and the ways in which we have positioned the portfolio to continue benefiting from long-term structural trends, while withstanding the risks posed by the many prevailing uncertainties.

A Period of Consolidation

The past two years have been exceptional in many ways. For financial markets, perhaps the most unexpected development was the strong equity market rebound following the initial days of the pandemic. This rally was driven in no small part by extraordinarily generous stimulus from central banks and governments. Not surprisingly, we are now dealing with the repercussions of this largesse, which has added to upward pressures on inflation and interest rates. After such a strong rally, a period of consolidation is to be expected, although this does not preclude intermittent volatility and periods of equity market weakness, as we have seen in recent months. The valuations of higher growth companies have been under particular pressure.

Performance Review and Spotlight on Stocks

However, we always view any such volatility as an opportunity to buy companies with compelling long term growth prospects, at more attractive prices. In this instance, we chose to concentrate on higher growth companies with large addressable markets and multiple growth channels, that are already generating significant free cash flow. We avoided the more speculative parts of the market. For example, we added to positions in companies such as Amazon, on weakness, but steered clear of all companies within the software sector, with the exception of Microsoft. We also maintained or increased our positions in cyclical names that we felt showed the most potential for earnings growth, thanks to their exposure to the reopening of economies after the pandemic subsided. We found opportunities in companies in several sectors, including restaurants (McDonalds), and travel-related businesses (Booking and Marriott). As pandemic-related hospitalisations declined, hospitals were able to resume elective surgeries, re-igniting demand for products such as hip and knee replacements. We added to our position in Zimmer Biomet accordingly.

Our careful attention to valuations, and the opportunities generated by a return to more normal life, ensured that stock selection continued to be the primary driver of your Company's outperformance over the past year. The top contributor to returns was Novo Nordisk, a Danish pharmaceutical company whose ground-breaking obesity treatment, Wegovy, has received widespread acclaim. In our view, the market opportunity for this drug is valued in tens of billions of dollars. In addition, Novo Nordisk's core diabetes business continues to go from strength to strength. It has only one competitor in this field, Eli Lilly, and we expect this fast-growing market to be a profitable duopoly for many years to come. Novo Nordisk's strong share price performance led us to trim the position size, but we continue to own the name, which we favour over Eli Lily given our belief in their opportunities in this market.

Novo Nordisk was not the only healthcare company to contribute to performance over the review period. In fact, the Pharma/MedTech sector added the most value over the past year, thanks in further part to significant contributions from our positions in US drug manufacturers Bristol-Myers and AbbVie. Both these companies are subject to some controversy, and investors have doubts around the durability of their core franchises and competition positions once existing patents expire. We acknowledge that these companies face some risks, but in our view, the market does not fully appreciate either their capacity for cash flow generation over the next few years, or the potential value of their product pipelines. In the case of Bristol-Myers, the 2019 acquisition of Celgene, a US pharmaceutical company specialising in cancer and immunology drugs, added a number of exciting pipeline assets, not just in oncology, where Bristol has historically been strong, but also in new therapeutic areas like hematology (the treatment of blood disorders). We continue to own both Bristol-Myers and AbbVie.

The software sector was the second highest contributor to returns at the sector level over the past year, thanks entirely to our exposure to Microsoft, which was the third largest contributor to performance at the stock level. We continue to like this company, which has two powerful growth drivers. Firstly, its Office business has one of the stickiest user bases of any product, and we believe its revenue base will continue to grow, reaching $100 billion by the end of the decade. The second source of future growth is Microsoft's public cloud business, Azure, which, along with Amazon Web Services and Google Cloud, is poised to see exceptional expansion in the coming decade. Data consumption is only going to accelerate, and all three of these businesses will see significant growth in demand for both infrastructure and additional services. As noted above, we added to our position in Amazon over the review period, currently preferring it to Google as we control our exposure in advertising-related names.

At the stock level, the fast food operator McDonalds was another strong positive contributor. As we anticipated, this company benefited from the economic reopening, as consumers returned to casual dining away from home. An additional attractive feature of the stock is that McDonalds is largely a franchised business. This insulates the company from inflationary pressures, because revenue is driven by the franchise fee, rather than the proceeds of owning and operating the restaurants directly. The company continues to execute well, and we see this as an excellent asset to own in a period of higher inflation.

Of course, not every portfolio holding will always contribute positively to performance, and over the past financial year, the largest detractor from performance at the stock level was Lyft, the US ride sharing company. This company has seen a reversal of fortunes over the past year. This time last year, it was the largest contributor to performance for the financial year ended 30th June 2021 (FY21) and we wrote of our confidence in Lyft's prospects. As part of a duopoly with Uber in the US ridesharing market, we felt Lyft was uniquely positioned to generate excellent margins in coming years. However, our expectations have been disappointed and the company's contribution to performance during FY21 was more than offset by losses in the past year. There were several reasons behind Lyft's share price decline. It has only recently reached profitability, so it was punished by the market in the past year's selloff of unprofitable companies. Downward pressure on the share price was compounded by execution issues – while Uber invested in driver supply early in the economic re-opening, in anticipation of a recovery in demand for rides, Lyft failed to do so, and as a result, its recovery lagged. This triggered concerns that Lyft's market share would undershoot previous forecasts. So, while we are very positive in the outlook for the rideshare market, our concerns over execution led us to exit Lyft, and purchase Uber instead. We like Uber's more consistent delivery, and we believe it has more potential routes to profitability, including the food delivery and freight businesses.

Adidas, the German sportwear retailer, also detracted from performance over the review period. As with Lyft, our confidence in this company deteriorated to such an extent that we felt it no longer belonged in a best ideas portfolio. Adidas has faced particular challenges in China, where consumers are moving towards local brands. We grew increasingly concerned that the company was underinvesting in products that would appeal to Chinese consumers. The scale of the potential opportunity in China was an important pillar of our initial investment case for Adidas, but with question marks over that, we felt it was prudent to redirect capital elsewhere, so we closed our position.

Our decision not to own either Apple or Tesla also detracted from returns over the past year, as these two names have particularly large weightings in the Benchmark, and both performed well over the last 12 months. However in both instances, we believe that there are better opportunities elsewhere over the longer-term. Apple is an exceptional company, and demand for iPhones increased during the pandemic, as people sought to improve their connectivity. However, this brought forward future demand, at least to some extent, suggesting new iPhone sales will weaken in the near term. In addition, we believe Apple cannot maintain the recent pace of price increases of its iPhone range. Given the potential for sales growth to turn negative in coming quarters, and with no new products on the horizon to stimulate fresh demand, we prefer to own other companies within the Technology sector.

In the case of Tesla, the company has done a fantastic job of executing in the past few years, but we believe its current valuation is excessive given the various challenges it faces. Indeed, the company will have to open between two and three new manufacturing plants every year for the next decade to reach a market share that justifies the current valuation, and we think this is unlikely, despite its execution capabilities. With increasing competition in the electric vehicle space, we prefer to own other auto manufacturers such as Honda, where valuations are much more attractive.

At the sector level, not owning Apple was the primary reason why the Semiconductor/Hardware sector had the greatest adverse impact on returns over the year. However, our exposure to other Semiconductor names also detracted, as concerns over economic growth, as well as concerns over a pending build-up of inventory, meant a number of our holdings saw a significant pullback. Despite these near-term issues, companies like the Netherland's NXP Semiconductors have strong structural tailwinds, thanks to the anticipated increase in the semiconductor content in vehicles over the next decade, so we are comfortable using this share price weakness as an opportunity to add to our positions.

Portfolio Positioning and Outlook

The macroeconomic outlook is always a key consideration for us as we seek to build a portfolio that we believe will generate strong performance. At present, economic and political uncertainty is probably greater than at any other time during our careers. Persistent, historically high inflation is being compounded by the war in Ukraine. Central banks are responding with unusually aggressive interest rate increases, which risk driving major economies into recession. Investors are also increasingly nervous about escalating tensions between China and the west, over China's ambitions to reclaim Taiwan.

At times like these, it is important to remember lessons from previous crises, while at the same time understanding the limitations of historical comparisons. As Mark Twain said, "History never repeats itself, but it does often rhyme". The similarities thus far between the current situation and previous episodes of extreme economic and financial market uncertainty appear to include the elevated valuations of 'defensive' companies, that can maintain earnings and dividends in challenging times, combined with a pullback in more economically sensitive cyclical companies. However, unlike in previous periods, we have not yet seen any easing in current, historically tight labour markets. Nor have we seen the negative earnings revisions we would typically expect given the current climate.

Time will tell just how much this period will rhyme with the past, but in the meantime we believe it is prudent for us to focus on our strengths. As proven by our most recent, and longer-term performance, our expertise lies in the bottom-up selection of stocks with positive future prospects, and we maintain our search for such companies regardless of near-term market conditions. We are supported in this process by our research team, whose detailed knowledge of companies and industries provides the insights that underpin our investment decisions.

In such uncertain times, it is equally important to ensure that the portfolio is not overly reliant on any individual macroeconomic outcome. 'Balance' is the word that we have used most often recently to describe the 'shape' of the portfolio, and in practice that means identifying the best opportunities across a range of sectors – some defensive, some more cyclical - but all capable, in our view, of generating strong performance regardless of the trajectory of the economy over the next 12 months.

One example of our efforts to balance the portfolio is the recent change to our positioning in Japan. In the past few years we have struggled to find many compelling Japanese investments, and this meant that the portfolio was usually about 4% underweight to Japan. More recently though, we have moved to a neutral weighting. This decision was motivated in part by the fact that the valuations of high-quality Japanese cyclicals reached attractive levels, compared to their global peers. Historically, higher quality Japanese stocks have tended to trade at a significant premium to their foreign counterparts and competitors, but this premium almost completely eroded in the first months of 2022. The yen's recent weakness has also increased the appeal of Japanese equities. The yen has depreciated by around 30% from its pre-pandemic levels, but we expect this weakness to be a short-term phenomenon. If we are correct, the yen's revaluation will generate a sizeable tailwind for UK investors in coming years. Japanese names that we purchased include Bridgestone, a premium tyre manufacturer, Keyence, an industrial company that manufactures sensors and measuring instruments, and Tokyo Electron, a producer of semiconductor manufacturing machines.

As discussed above, recent market volatility has also provided us with opportunities to add other new names (as well as top up existing positions) that we feel have been punished excessively in the market selloff, despite their favourable longer term prospects. We have focused on companies that have a history of executing well, but have some shorter-term issues that we expect to be resolved with time. One such new acquisition was Uber (mentioned above), whose guidance of $5 billion of EBITDA in 2024 is likely to prove conservative. We also opened a new position in Deere, the US agricultural equipment manufacturer. Deere has invested a significant amount in developing their 'Precision Agriculture' solution, which aims to give farmers higher crop yields at lower cost. By connecting their entire farms to the cloud, this product offering allows farmers to utilise data in innovative ways that facilitate more efficient seed placement and fertiliser distribution. We believe this will prove to be a powerful driver of growth for Deere in the coming decade.

To fund these purchases, we have reduced or closed positions where fundamentals are deteriorating or valuations are no longer attractive. The Consumer Staples sector displayed both of these characteristics, and as a result we sold

Coca Cola and Procter & Gamble, the US household and personal products supplier. While both companies are very well run, we think they will be forced to raise prices to cover rising costs, and this will erode demand and margins. Both companies also have stretched valuations, so we have chosen to prioritise other names. Deteriorating fundamentals were also the motivation for the disposal of Lyft and Adidas, as discussed above.

We have kept gearing relatively tightly controlled, edging it up only slightly to around 2%. We believe this to be an appropriate level as we weigh significant macroeconomic uncertainty against the interesting investment opportunities we see at the stock level. Valuation spreads, which measure the gap between the cheapest and most expensive names in the market, are currently wide relative to history, which typically signals buying opportunities. However any decision to alter the level of gearing will be depend on the macroeconomic data released over coming months.

This year brought news of the combination with the Scottish Investment Trust, which completed on 31st August 2022. There will be no change to our investment process as a result of this transaction. However, we are excited about the benefits it brings for both our existing and new shareholders, namely a reduction in fees and increased liquidity, and we look forward to a partnership with our new shareholders that is as fruitful as the one we currently enjoy with existing shareholders.

As always, we appreciate your continued support. Current uncertainties are likely to persist over the coming year, but we invest for the long term, and we believe our portfolio is now well-positioned to weather any further volatility, so we urge you to stay invested through any future difficult periods, in order to realise the returns and outperformance we are confident our portfolio will deliver over time.

Helge Skibeli
Rajesh Tanna
Tim Woodhouse
Investment Managers 28th September 2022

PRINCIPAL AND EMERGING RISKS

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

With the assistance of the Manager, the Audit & Management Engagement Committee maintains a risk matrix which identifies the principal risks to which the Company is exposed and methods of mitigating against them as far as practicable. The risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated are summarised below.

The AIC Code of Corporate Governance requires the Audit & Management Engagement Committee to put in place procedures to identify emerging risks. At each meeting, the Board considers emerging risks which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible effects on the Company. As the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating actions considered as necessary. During the year, the directors agreed that the changing macroeconomic environment, exacerbated by the Russian invasion of Ukraine, and global inflation and the impact on markets were identified as emerging risks to the Company. These emerging risks and the impact to the Company were evaluated and subsequently considered to be principal risks facing the Company.

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th June 2022
Investment and Strategy	Poor implementation of the investment strategy, for example as to thematic exposure, sector allocation, stock selection, undue concentration of holdings, factor risk exposure or the degree of total portfolio risk, may lead to underperformance against the Company's Benchmark index and peer companies, resulting in the Company's shares trading on a wider discount to NAV per share.	The Board reviews investment strategy. The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board monitors the implementation and results of the investment process with the Investment Managers, who attend all Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Investment Managers	→

		employ the Company's gearing within a strategic range set by the Board. The Board may hold a separate meeting devoted to strategy each year.	
Market	The investments of the Company and their pricing are subject to the risk of changes in market prices and/or macroeconomic factors, including those factors arising as a result of the current conflict in Ukraine which, in addition to its impact on human lives and livelihoods, is beginning to have an impact on the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in oil and gas prices and inflation. In addition, the Company's investments are subject to risks arising from inflation driven by the knock-on effects of ongoing COVID related disruptions to global supply chains, central bank stimulus and/or underinvestment in critical industries and services. These risks represent the potential loss the Company might suffer through holding investments in the face of negative market movements.	This risk is managed to some extent by diversification of investments and by regular communication with the Manager on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks. The Board receives regular reports from the Manager regarding market outlook and gives the Investment Mangers discretion regarding acceptable levels of gearing and/or cash. The Board monitors the implementation and results of the investment process with the Manager.	↑
Accounting, Legal and Regulatory	In order to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). Details of the Company's approval are given under 'Structure of the Company' within the Business Review section above. Were the Company to breach Section 1158, it might lose investment trust status and, as a consequence, gains within the Company's portfolio could be subject to Capital Gains Tax.	The Section 1158 qualification criteria are continually monitored by the Manager and the results reported to the Board each month. The Company must also comply with the provisions of the Companies Act 2006 and, since its shares are listed on the London Stock Exchange, the FCA Listing Rules and Disclosure, Guidance and Transparency Rules ('DTRs'). A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the FCA Listing Rules or DTRs could result in the Company's shares being suspended from listing, which in turn would breach Section 1158. The Board relies on the services of its Company Secretary to ensure compliance with the Companies Acts and the FCA Listing Rules and DTRs.	→
Operational and Cyber Crime	Loss of key staff by the Manager, their expertise and ability to source and advise appropriately on investments, could affect the performance of the Company. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. The threat of cyber attack is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.	The Manager takes steps to reduce the likelihood of such an event by ensuring appropriate succession planning and the adoption of a team based approach, as well as ensuring the team are appropriately remunerated and incentivised in this role. On 1st July 2014, the Company appointed the Bank of New York Mellon (International) Limited to act as the depositary, responsible for overseeing the operations of the custodian, JPMorgan Chase Bank, N.A., and the Company's cash flows. Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included with the Risk Management and Internal Control section of the Corporate Governance report. The threat of cyber attack, in all its guises, is regarded as at least as important as more traditional physical threats to business continuity and security. The Company benefits directly and/or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by independent auditors and reported every six months against the AAF Standard.	→
Going concern	Pursuant to the Sharman Report, Boards are now advised to consider going concern as a potential risk, whether or not there is an apparent issue arising in relation thereto.	Going concern is considered rigorously on an ongoing basis and the Board's statement on going concern is detailed on page 51 of the Annual Report.	→
Financial	The financial risks faced by the Company include market price risk, interest rate risk, liability risk and credit risk.	Further details are disclosed in note 23 on pages 84 to 86 of the Annual Report.	→
Pandemics	The emergence of COVID-19 has highlighted the speed and extent of economic damage that can arise from a pandemic. There is the risk that emergent strains may not respond to current vaccines and maybe more lethal and that they may spread as global travel increases.	The Board receives reports on the business continuity plans of the Manager and other key service providers. The effectiveness of these measures has been assessed throughout the course of the COVID-19 pandemic and the Board will continue to monitor developments	→

		as they occur and seek to learn lessons which may be of use in the event of future pandemics. To date the portfolio's holdings have not exhibited a material long-term impact and have recovered as the containment measures eased, although the pandemic has yet to run its course.	
Climate Change	Climate change is one of the most critical issues confronting asset managers and their investors. Climate change may have a disruptive effect on the business models and profitability of individual investee companies, and indeed, whole sectors. The Board is also considering the threat posed by the direct impact of climate change on the operations of the Manager and other major service providers.	The Manager's investment process integrates consideration of environmental, social and governance factors into decisions on which stocks to buy, hold or sell. This includes the approach investee companies take to recognising and mitigating climate change risks. In the Company's and Manager's view, companies that successfully manage climate change risks will perform better in the long-term. Consideration of climate change risks and opportunities is an integral part of the investment process. The Manager aims to influence the management of climate related risks through engagement and voting and is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment.	↑
Inflation	Rising levels of inflation in the medium term (with a domino effect on valuations and/or growth) could lead to depressed levels of demand and market volatility.	There is little direct control of risk possible. The Manager seeks to diversify the global equity portfolio with appropriate asset allocation and the application of relevant policies on gearing and liquidity.	↑
Geopolitical Risk	Geopolitical Risk is the potential for political, socio-economic and cultural events and developments to have an adverse effect on the value of the Company's assets. The Company and its assets may be impacted by geopolitical instability, in particular concerns over global economic growth. The crisis in Ukraine has already affected energy and commodity markets and may cause further damage to the global economy. The ongoing conflict between Russia and Ukraine has heightened the possibility that tensions will spill over and intensify geo-political unrest between other countries sharing a common border.	There is little direct control of risk possible. However, it can be managed to some extent by diversification of investments and by regular communication with the Manager on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks. The Board can, with shareholder approval, amend the investment policy and objectives of the Company to gain exposure to or mitigate the risks arising from geopolitical instability although this is limited if it is truly global.	↑

TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

Details of the management contract are set out in the Directors' Report on page 42 of the Annual Report. The management fee payable to the Manager for the year was £3,299,000 (2021: £2,308,000) of which £nil (2021: £nil) was outstanding at the year end.

A performance fee charge of £nil (2021: £5,967,000) is applicable for the year and £nil (2021: £1,618,000) is immediately payable. An amount of £nil (2021: £4,728,000) is carried forward.

During the year £14,000 (2021: £nil) was payable to the Manager for administration of savings scheme products, of which £nil (2021: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 73 of the Annual Report are safe custody fees amounting to £32,000 (2021: £29,000) payable to JPMorgan Chase Bank N.A. of which £4,000 (2021: £18,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. Commission amounting to £nil (2021: £nil) was payable to JPMorgan Securities Limited for the year of which £nil (2021: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £21,000 (2021: £19,000) were payable to JPMorgan Chase Bank, N.A. of which £5,000 (2021: £11,000) was outstanding at the year end.

The Company holds cash in the JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end this was valued at £34.0 million (2021: £47.6 million). Interest amounting to £146,000 (2021: £21,000) was receivable during the year of which £nil (2021: £nil) was outstanding at the year end.

Fees amounting to £13,000 (2021: £28,000) were receivable from securities lending transactions during the year. JPMorgan Chase Bank, N.A. commissions in respect of such transactions amounted to £1,000 (2021: £3,000).

At the year end, total cash of £7,942,000 (2021: £8,350,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £1,000 (2021: £nil) was receivable by the Company during the year of which £nil (2021: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 59 of the Annual Report and in note 6 on page 73 of the Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the 'Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). Under Company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. 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 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.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the **www.jpmglobalgrowthandincome.co.uk** website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. The financial statements are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Directors' Report, Strategic Report and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed on pages 40 and 41 of the Annual Report confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with applicable law and United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the 'Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102), give a true and fair view of the assets, liabilities, financial position and return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board
Tristan Hillgarth
Chairman

28th September 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2022

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
(Losses)/gains on investments held at fair value through profit or loss	—	(36,835)	(36,835)	—	153,997	153,997
Net foreign currency gains	—	3,386	3,386	—	1,764	1,764
Income from investments	14,520	—	14,520	10,633	—	10,633
Interest receivable and similar income	160	—	160	49	—	49
Gross return/(loss)	**14,680**	**(33,449)**	**(18,769)**	**10,682**	**155,761**	**166,443**
Management fee	(825)	(2,474)	(3,299)	(577)	(1,731)	(2,308)
Performance fee charge	—	—	—	—	(5,967)	(5,967)
Other administrative expenses	(591)	—	(591)	(612)	—	(612)
Net return/(loss) before finance costs and taxation	**13,264**	**(35,923)**	**(22,659)**	**9,493**	**148,063**	**157,556**
Finance costs	(374)	(1,122)	(1,496)	(259)	(779)	(1,038)
Net return/(loss) before taxation	**12,890**	**(37,045)**	**(24,155)**	**9,234**	**147,284**	**156,518**
Taxation	(1,408)	—	(1,408)	(1,276)	—	(1,276)
Net return/(loss) after taxation	**11,482**	**(37,045)**	**(25,563)**	**7,958**	**147,284**	**155,242**
Return/(loss) per share	**7.24p**	**(23.37)p**	**(16.13)p**	**5.46p**	**101.00p**	**106.46p**

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

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. Net return/(loss) after taxation represents the profit/(loss) for the year and also Total Comprehensive Income.

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
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 2)	—	—	—	(10,926)	(7,958)	(18,884)
At 30th June 2021	**7,746**	**92,019**	**27,401**	**526,208**	**—**	**653,374**
Issue of shares	559	49,636	—	—	—	50,195
Issue of shares from Treasury	—	9,836	—	6,858	—	16,694
Project costs - in relation to shares	—	(270)	—	—	—	(270)
Blocklisting fees paid	—	—	—	(102)	—	(102)
Net (loss)/return	—	—	—	(37,045)	11,482	(25,563)
Dividends paid in the year (note 2)	—	—	—	(13,433)	(11,482)	(24,915)
At 30th June 2022	**8,305**	**151,221**	**27,401**	**482,486**	**—**	**669,413**

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

STATEMENT OF FINANCIAL POSITION
AT 30TH JUNE 2022

	2022 £'000	2021 £'000
Fixed assets		
Investments held at fair value through profit or loss	**676,778**	**654,694**
Current assets		
Derivative financial assets	4,637	2,567
Debtors	3,270	7,153
Cash and cash equivalents	41,963	55,933
	49,870	65,653
Current liabilities		
Creditors: amounts falling due within one year	(2,417)	(11,041)
Derivative financial liabilities	(5,072)	(1,271)
Net current assets	**42,381**	**53,341**
Total assets less current liabilities	**719,159**	**708,035**
Creditors: amounts falling due after more than one year	(49,746)	(49,932)
Provision for liabilities and charges		
Performance fee payable	—	(4,729)
Net assets	**669,413**	**653,374**
Capital and reserves		
Called up share capital	8,305	7,746
Share premium	151,221	92,019
Capital redemption reserve	27,401	27,401
Capital reserves	482,486	526,208
Revenue reserve	—	—
Total shareholders' funds	**669,413**	**653,374**
Net asset value per share	**403.1p**	**432.3p**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2022

	2022 £'000	2021 £'000
Net cash outflow from operations before dividends and interest	(9,945)	(3,212)
Dividends received	12,531	8,535
Interest received	147	21
Overseas tax recovered	37	162
Interest paid	(1,475)	(893)
Net cash inflow from operating activities	**1,295**	**4,613**
Purchases of investments	(554,563)	(460,877)
Sales of investments	493,049	435,206
Settlement of forward currency contracts	4,843	811
Net cash outflow from investing activities	**(56,671)**	**(24,860)**
Dividends paid	(24,915)	(18,884)
Issue of shares	50,195	—
Issue of shares from Treasury	16,694	38,179
Issue of secured bond loan (net of costs)	—	19,894
Repayment of bank loans	(199)	—
Project costs	(270)	—
Block listing fees	(102)	—
Net cash inflow from financing activities	**41,403**	**39,189**
(Decrease)/increase in cash and cash equivalents	**(13,973)**	**18,942**
Cash and cash equivalents at start of year	55,933	36,972
Unrealised gain on foreign currency cash and cash equivalents	3	19
Cash and cash equivalents at end of year	41,963	55,933
Cash and cash equivalents consist of:		
Cash and short term deposits	7,942	8,350
Cash held in JPMorgan Sterling Liquidity Fund	34,021	47,583
Total	**41,963**	**55,933**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments and derivatives 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 April 2021. In preparing these financial statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 34 of the Annual Report, and have concluded that it does not have a material impact on the Company's investments. In line with FRS 102 investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at the 30th June 2022 and therefore reflect market participants view of climate change risk.

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

The financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered any potential impact of the ongoing COVID-19 pandemic on the going concern and viability of the Company. They have considered the potential impact of COVID-19 and the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience particularly in light of COVID-19. The Directors have reviewed the compliance with debt covenants in assessing the going concern and viability of the Company. The Directors have reviewed income and expense projections to 30th September 2023 and the liquidity of the investment portfolio in making their assessment. Further details of Directors' considerations regarding this are given in the Chairman's Statement, Investment Managers' report, Going Concern Statement, Viability Statement and Principal Risks section of this Annual Report.

The policies applied in these financial statements are consistent with those applied in the preceding year.

2. Dividends

(a) Dividends paid and declared

	2022 £'000	2021 £'000
Dividends paid		
2021 fourth interim dividend of 3.29p (2020 fourth interim: 3.26p)	4,963	4,599
2022 first interim dividend of 4.24p (2021: 3.29p)	6,535	4,673
2022 second interim dividend of 4.24p (2021: 3.29p)	6,638	4,768
2022 third interim dividend of 4.24p (2021: 3.29p)	6,779	4,844
Total dividends paid in the year	**24,915**	**18,884**
Dividend declared		
2022 fourth interim dividend of 4.24p (2021: 3.29p)	7,023	4,972

The fourth interim dividend of 4.24p has been declared and was paid on 1st July 2022 for the financial year ending 30th June 2022. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2023.

(b) Dividend for the purposes of Section 1158 of the Corporation Tax Act 2010 ('Section 1158')

The requirements of Section 1158 are considered on the basis of dividends declared in respect of the financial year, shown below. The revenue available for distribution by way of dividend for the year is £11,482,000 (2021: £7,958,000). The revenue reserve during payment of the first interim dividend (2021: first interim) reduced to £nil (2021: £nil) and the remaining amount has been drawn from the capital reserve.

	2022 £'000	2021 £'000
2022 first interim dividend of 4.24p (2021: 3.29p)	6,535	4,673
2022 second interim dividend of 4.24p (2021: 3.29p)	6,638	4,768
2022 third interim dividend of 4.24p (2021: 3.29p)	6,779	4,844
2022 fourth interim dividend of 4.24p (2021: 3.29p)	7,023	4,972
	26,975	**19,257**

The fourth interim dividend proposed at the year end will be funded from the capital reserves.

3. (Loss)/return per share

	2022 £'000	2021 £'000
Revenue return	11,482	7,958
Capital (loss)/return	(37,045)	147,284
Total (loss)/return	**(25,563)**	**155,242**
Weighted average number of shares in issue	158,538,647	145,827,704
Revenue return per share	7.24p	5.46p
Capital (loss)/return per share	(23.37)p	101.00p
Total (loss)/return per share	**(16.13)p**	**106.46p**

4. Net asset value per share

	2022	2021
Net assets (£'000)	669,413	653,374
Number of ordinary shares in issue	166,086,285	151,129,285
Net asset value per share	**403.1p**	**432.3p**

5. Status of results announcement

2022 Financial Information

The figures and financial information for 2022 are extracted from the Annual Report and Financial Statements for the year ended 30 June 2022 and do not constitute the statutory accounts for that year. The Annual Report and Financial Statements include the Report of the Independent Auditors which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The Annual Report and Accounts will be delivered to the Register of Companies in due course.

2021 Financial Information

The figures and financial information for 2021 are extracted from the published Annual Report and Financial Statements for the year ended 30 June 2021 and do not constitute the statutory accounts for the year. The Annual Report and Financial Statements have been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

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.

28th September 2022

For further information:
Divya Amin,
JPMorgan Funds Limited
020 7742 4000
ENDS

A copy of the 2022 Annual Report will shortly be submitted to the FCA's National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

The 2022 Annual Report will shortly be available on the Company's website at http://www.jpmglobalgrowthandincome.co.uk/ where up-to-date information on the Company, including daily NAV and share prices, factsheets and portfolio in formation can also be found.

Stay Informed
To receive targeted email updates on JPMorgan Global Growth & Income Plc, to include occasional news and views, as well as performance updates, you can sign up and 'keep in the know', by opting in here.

JPMORGAN FUNDS LIMITED