LONDON STOCK EXCHANGE ANNOUNCEMENT

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

UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2022

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

CHAIRMAN'S STATEMENT

I would like to extend a warm welcome to all shareholders in the Company, including those of you that previously held shares in JPMorgan Elect plc ('Elect').

The six-months period to 31st December 2022 has been an extraordinary period for the Company with the completion of the merger with The Scottish Investment Trust plc in August 2022 and with the completion of the merger with Elect in December 2022, effected in both cases by way of schemes of reconstruction. The Company issued new Ordinary Shares and new C Shares in the Company following approval from the respective companies' shareholders in favour of the combinations. The Board looks forward to providing shareholders with the benefits of economies of scale from the enlarged asset base and in particular, greater liquidity in the Company's Ordinary Shares. I would like to extend our thanks on behalf of the Board to our Manager and our advisors for their support with this more recent merger.

The Board composition expanded following the Elect merger, and it gives me pleasure to welcome Steve Bates, who was appointed as a Director of the Company on 20th December 2022. This appointment ensures that both sets of shareholders are fully represented during the initial stages of the merger. However, the Board is cognisant of its size and the benefits of smaller boards, and it further recognises the value and importance of diversity in the boardroom. As we refresh the Board in future, as well as ensuring that we have a range of diverse individuals with the necessary skills and knowledge, we will aim to achieve a more ethnically diverse board and with female representation to meet the recommendation of the FTSE Women Leaders Review.

As announced on 16th February 2023, the realignment of the C Share portfolio, from that of the Elect Managed Growth shares to match that of the Company's Ordinary Shares, is now complete. The C Shares will be converted to Ordinary Shares on a NAV-for-NAV basis, which will rank pari passu in all respects with the existing issued Ordinary Shares, including the right to receive all future dividends declared in respect of the Ordinary Shares*. The timetable and further details of the conversion will be announced in due course.

As announced on 18th January 2023, James Cook has joined the portfolio management team to work alongside current portfolio managers, Helge Skibeli and Tim Woodhouse in the management of the Company's portfolio. The investment process and investment objective of the Company and its strategy has not changed. Rajesh Tanna, a co-portfolio manager since 2019, has transitioned off the Company's portfolio to focus on other portfolio management responsibilities within JPMorgan Asset Management. We are pleased to welcome James to the team and wish Rajesh all the best with his other responsibilities.

The period under review saw a challenging environment, dominated by significant geo-political uncertainty, increased market volatility, high inflation leading to fiscal tightening by central banks and rises in interest rates. The Russia/Ukraine conflict continued. Despite this backdrop, I am pleased to report that our performance over the six months to 31st December 2022 reverted to positive returns after last year's negative absolute returns and was comfortably ahead of our benchmark, the MSCI AC World Index (in sterling terms) (the 'Benchmark'). Over the six months, the total return on the Company's net assets (with debt at par) was +8.6% compared with the return on our Benchmark of +3.3%. The return to shareholders over the same period was +9.7%. This is testament to the Investment Managers' disciplined approach to stock selection and management of the portfolio.

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

*For the avoidance of doubt, C Shareholders will not be entitled to the third interim dividend payable on 11th April 2023 to shareholders on the register as at the close of business on 3rd March 2023.

Performance attribution
Six months ended 31st December 2022

	%	%
Contributions to total returns		
Benchmark Total Return		**3.3**
Asset allocation	0.4	
Stock selection	5.4	
Currency effect	-	
Gearing/cash	-0.2	
Investment Manager contribution		**5.6**
Portfolio total return		**8.9**
Management fees/other expenses		-0.3
Net asset value total return - prior to structural effects		**8.6**
Structural effects Share buy-back/issuance		-
Cum inc net asset value total return - Debt at Par		**8.6**
Impact of fair value valuation to net asset value total return		0.2
Cum inc net asset value total return - Debt at Fair		**8.8**
Ordinary share price total return		**9.7**

Source: JPMAM and Morningstar.

All figures are on a total return basis.

During the period under review, the Company's share price was not immune to the market volatility and ranged from a small premium to net asset value ('NAV'), during which the Company reissued 2,743,000 shares from Treasury to a small discount when the Company bought back 343,261 shares into Treasury. Since the end of the half year period, the Company's share price has returned to a small premium to NAV and the Company has re-issued the 343,261 shares that were held in Treasury and has issued 115,000 new Ordinary shares as at 24th February 2023. At the time of writing there are no shares held in Treasury.

The Company delivers email updates on the Company's progress with regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so you can opt in via **https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome**

Writing my statement in the Annual Report six months ago, I noted that there were challenges facing the global economy and these continue. War, elevated global geopolitical tensions, increasing inflation, rising interest rates and slowing economic growth all point towards an uncertain outlook at least over the next couple of years. Much of the world may be facing recession in 2023, if not already there. Notwithstanding these risks, the positive start to 2023 continues with interest rate and inflation optimism as central banks stuck to their previous guidance and delivered the news investors were expecting. Global equity markets have continued their ascent on hopes that there is light at the end of the tunnel.

We note that current valuations of our portfolio stocks look reasonably attractive from a long-term perspective and should contribute to strong investment returns over time. We should not forget that recessions create investment opportunities, and the Board is confident that the Investment Manager is well positioned to identify these global opportunities and continue to deliver good performance over the longer term.

Tristan Hillgarth
Chairman 27th February 2023

INVESTMENT MANAGERS' REPORT

Over the six-month period to 31st December 2022, the portfolio outperformed its benchmark, the MSCI All Countries World index. The benchmark was up 3.3% over this time, with the portfolio up 8.6%.

In this report we will discuss the drivers of this strong performance, our outlook for 2023, and how we're positioning the portfolio to benefit from long-term trends, whilst remaining disciplined on valuation.

Good active management has rarely been so important

Much is written on the subject of where equity markets go from here, with 2022 seeing some retrenchment after two years of an impressive bull market. That rally was in no small part driven by government stimulus and low interest rates, and it is our opinion that we are unlikely to see a repeat of those financial conditions. As such, it seems prudent to assume that the days of this rising tide lifting all ships are behind us. It is difficult to forecast the direction of equity markets, particularly with so many uncertainties facing investors, and so where we focus our energy is on identifying the best investments around the world. It is our belief that this strategy will leave our investors in a strong position, regardless of the trajectory for stocks.

One important message to our investors is ingrained in the stability that this trust brings, and of course the predictable income stream. We look to generate steady, consistent investment outperformance, with our returns rooted in detailed analysis, and our risk profile one that seeks to preserve those gains. We do not seek to take large speculative bets in companies where even the best forecasters would have no clear idea of the end result. Does that mean we risk missing a company that sees its share price rise many times over? Perhaps. But we feel confident we will also avoid speculating on companies that see their price decline to virtually nothing.

Performance Review and Spotlight on Stocks

We were delighted to see continued good performance over the past six months, from a diversified selection of companies around the world. Our disciplined approach to stock selection, looking to identify high quality companies at compelling valuations, meant that we saw positive contributions from the majority of sectors during this period. In a world where interest rates, and therefore the cost of capital, are higher, there are many implications for the valuation of financial assets - and we believe our investment philosophy is well suited to this new regime.

The Automotive sector was one of our best contributing sectors during this period, driven by a number of names. The first of these was Volvo - the truck manufacturer - with the shares up 18% over the past six months. The company published strong results during this period, with truck orders ahead of expectations, a better performance on deliveries, and strong profit margins leading to earnings expectations rising. This was a particularly impressive performance given the supply chain issues that they continue to wrestle with, and it is a company we continue to see as well positioned in the shift towards electric trucks.

Michelin has long held a leading position in the tyre market and, is another name that we see as a beneficiary of the move to electronic vehicles ('EV'). The increased technical demands as a result of the heavier vehicles requires expertise that few companies possess, and over the next decade we expect this to help their pricing power. Even in a difficult operating environment over the past few months, they were able to maintain their operating profit guidance in the face of inflationary materials costs, and we feel confident they can continue to operate at a high level. We had added to the shares during the final months of 2022 and have been pleased to see this strong contribution.

Finally, within this sector, our belief that Tesla shares were overvalued meant that we avoided a name that saw very poor performance. The shares fell over 60% during the final quarter of the year, reflecting a more difficult pricing environment, and in our view the realisation that Tesla is not immune to the wider competitive challenges that exist in this market. As we see the continued rollout of EVs from other manufacturers, we believe that pricing will continue to face pressure - which in turn means that high margin expectations are unlikely to be met. Of course, if Tesla were to fall to a level that we felt was an attractive entry point, we could change our position. For now, we see better opportunities elsewhere.

Another strong contributor during this six-month period was Ross Stores, a discount retailer based predominantly in the US. They offer apparel and home goods from well-known brands at more attractive prices, and the current inflationary environment has meant that demand for more affordable - yet still fashionable - options has rarely been more relevant. 2022 was a difficult year for this sector, as the excess inventory that plagued much of the retail landscape meant consumers were seeing more discounts than ever before - but this provided the perfect buying environment for Ross. We expect that as traffic to their stores continues to improve, this will drive good earnings growth through 2023. After a strong run for the shares, we have however remained disciplined on position size, recently trimming the size of our holding.

The industrial cyclicals sector was the best performing sector, and pleasingly this performance was also driven by a differentiated group of names. One name that has consistently contributed in recent quarters is Trane Technologies, a US heating, refrigeration, and air conditioning company. We have seen continued strong results from this company, as the move towards more efficient heating and cooling of buildings has provided a long-term structural tailwind, and at the same time they have demonstrated excellent shorter-term pricing power. We are always cognisant of how large we let positions in cyclical companies grow, and after a very strong environment for both residential and non-residential construction, we have continued to trim this back on continued outperformance.

It is always important to assess where investments did not succeed in the way we hoped, and to judge the best course of action going forwards. In some instances, we believe that something in our thesis is broken, and we choose to cut our losses. In others, we believe that a position will prove with time to be a good investment and, will hold onto our positions - or in some cases add further. Lojas Renner, the Brazilian department store clothing company, was the largest detractor from overall performance. Inflation significantly impacted the purchasing power of the Brazilian consumer, and with limited increases in salaries, this led to a reduction in consumer spending in their department stores versus our expectations. This pressure also extended to their consumer finance division, as we began to see higher credit card delinquency rates impact results - and this remains a concern looking forwards. We should not overlook the political environment and the impact on share prices either - the remarkable resurgence of Lula da Silva has led to a very divided nation, and in Emerging Markets in particular that can bring risk. Ultimately, we felt that we had better investment opportunities elsewhere and chose to sell our position post the end of the half year period.

Charter Communications was another large detractor over the past six months, after subscriber growth at the US cable company fell short of expectations. We believe this is in no small part a function of the post-Covid churn environment - where the lower levels of activity in the housing market have had a knock-on effect on the telecoms companies that supply their broadband. However, this pause in activity does nothing to change our belief that Charter continues to have significant pricing power in the coming years, as consumers pay for faster speeds, to satisfy our ever-increasing consumption of data. As a result, we continue to own the stock.

The media and internet sector was the most challenging over the past six months, with two names in particular - Amazon and Meta - proving particularly difficult investments over this period. Meta in some ways demonstrated exactly why we had purchased the shares. They generated excellent operating cash flow from their core business, we saw users come in stronger than some in the market had feared, and ultimately all the characteristics that we would expect from one of the leading digital advertising platforms. However, the investments the company announced it was continuing to make in Reality Labs - their augmented reality/metaverse vision - were far larger than we had expected. Operating expenses will rise by over $10 billion in 2023, with capital expenditure also rising. Part of our investment case had been that Meta would be disciplined on spending here - particularly as there are not many other competitors investing in this space. Unfortunately, we were disappointed. However, we do still believe that the underlying cash flow generated makes this business worth more than it is worth today, and so we maintained a small position in the name.

Amazon is a name we continue to have very high conviction in, and as such we have maintained it as the largest active position versus the benchmark. The poor performance over the past six months has been down to a combination of factors, all of which we believe are temporary. First, the core Retail business has seen depressed operating profit margins for some time. This was in no small part due to the extra expenses associated with the pandemic. Amazon added capacity in order to serve customers' increased demand as best they could, but it meant that when the world began to reopen and consumers pulled back on ecommerce spending, that additional capacity was seeing poor capacity utilisation. Amazon has been rationalising their spending for some time, but it will not be until the middle of 2023 that the effects will be seen. This disappointed the market, as there had been some hope that it would occur sooner, but does not change our belief that the Retail division will be a very profitable division in the future. The second major part of Amazon's business is the public cloud division, Amazon Web Services. This business also benefited from increased spending on their services through the pandemic and, is now seeing a period of decelerating growth. We see this as natural evolution as the business becomes larger, and the case for companies moving workloads to the cloud is as compelling as ever. With these temporary factors pressuring the shares, we continue to opportunistically add to our position.

Portfolio Positioning and Outlook

These past few months have been a reminder that investing always comes with some degree of uncertainty, yet despite this we can rely on the tools we have used for many years to deliver the best possible outcomes for our shareholders. We have spoken at length about the pandemic, the conflict in Ukraine, and the risks that come with inflationary pressures and central bank tightening. The next couple of years might be equally uncertain - for instance that tightening might well mean a recession towards the end of 2023, but we don't allow this uncertainty to distract from the business of finding the very best investments. As we think about the long-term, we think about what opportunities might arise from this uncertainty, and our fantastic team of research analysts work tirelessly to bring those very best ideas to the portfolio.

Our only brief comment on the macroeconomic outlook this time around will be to say that the transmission mechanism for monetary policy works over years, not weeks or months. We should not expect a clear answer to the question of a recession for some time, and we would argue that even if one were to occur, it is more likely to be a mild one. Banks are better capitalised than in the past, the consumer has plenty of excess savings, the labour market is tight, and ultimately all of those factors contribute to one conclusion - there is just not that much leverage in the system. It is this leverage that in the past has caused recessions to become crises, and so whilst we continue to watch carefully, we don't believe there is any cause for markets to panic, even if economic data does weaken this year.

We have spent a significant amount of time parsing through data to ensure that we are taking advantage of the very best valuation opportunities. We have seen a rapidly evolving landscape in recent months. Where a year ago we saw a sizeable growth bubble in the US, we now see (some) more reasonable valuations. We have seen a rebound in cyclicals more recently, yet there is still a real opportunity in certain sectors to find good value in these companies more sensitive to the overall economic environment. You might ask why, if we see a risk of a recession, we would choose to invest in these more cyclical names? The answer, of course, is valuation. If we were to wait until there was no controversy around these companies, we would miss the opportunity. We are fortunate to have over 30 years of data that helps us contextualise when companies are cheap versus their peers. It is that insight that has driven the strong recent performance, and we will continue to search out those most attractively valued names.

One such example of finding good value when there has been controversy is Nike, which lost almost 20% of its value from July 1st through the end of September. This was the result of some inventory mismanagement, which led to some in the market questioning their strategy of focusing more on reaching the end consumer themselves, rather than relying on wholesalers. We felt this was an overreaction to an event that reflected more about the challenges of supply chain disruptions than anything broken in their strategy and, added to the name over the following weeks. To fund this, we trimmed exposure in names that were no longer looking as attractively valued, with one such example also in the Retail sector being McDonalds. This is no reflection on the quality of McDonalds as a business, but simply what is required to be nimble in the portfolio.

A couple of new names in the portfolio to mention are UPS and Astrazeneca. UPS is a company that we felt had very underappreciated margin prospects, as improved pricing power in the package delivery industry, combined with more discipline around capital spending, driver higher returns. We see their revenue benefiting from stronger business-to-business (B2B) spending, which was depressed through the pandemic, and this too should help profits remain resilient. Astrazeneca is a company that we decided to initiate a position in after a pullback, given the characteristics for which we have admired them for some time remain intact. They have industry-leading topline growth, with recent treatment launches primarily in oncology, but supplemented with rare disease and biopharma therapies. This growth should lead to rising operating profit margins, and longer-term, the innovation for which they have always been known should drive one of the strongest pipelines of new products versus peers.

One notable characteristic of the portfolio today is the sizeable overweight to companies based in the United States. Whilst we are finding many opportunities in names that might be considered more cyclical, we do of course think carefully about the range of outcomes for each company. Undeniably, the US has been a more resilient economy than much of the rest of the world for some time, as they are less susceptible to external shocks impacting economic growth. Europe was facing a difficult time after the Russian invasion of Ukraine, and even China now still faces an ageing population despite reopening looking to boost the economy in the short-term. Therefore, to ensure that balance exists in the portfolio, and that no economic outcome can overly drive the fortunes of our shareholders, we see it as prudent to have more of the portfolio in US companies than has been the case for some time. One other important driver of this is the more appealing valuations of some US technology companies, after significant pullbacks in their shares over the past year. The semiconductor sector is one example where we have large positions in a number of US-listed companies - NXP Semiconductor, Analog Devices, and Advanced Micro Devices being examples of industry-leading technology companies that we see very compelling investment cases for.

Gearing currently remains around 2%, which is driven by our long-term framework, based on long-term valuations, the trajectory for earnings, and the macroeconomic risks that exist. While we see compelling stock opportunities, the market is no longer looking under-valued relative to history and we see downside risks to corporate earnings.

Finally, we would like to thank you all for your support. This has been an exciting time for the Company, as we again announced a merger with another investment trust, JPMorgan Elect plc. This once more increases the size of your Company, bringing with it the benefit of better visibility and liquidity, without changing the consistent methodology with which we have run the trust for many years. We look forward to partnering with you all for a successful 2023.

Helge Skibeli
Tim Woodhouse
James Cook
Portfolio Managers

27 February 2023

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; inflation and, geopolitical risk. Information on principal and emerging risks faced by the Company is given in the Business Review section within the 2022 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 2022, as required by the Disclosure Guidance and Transparency Rules 4.2.4R; and

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Tristan Hillgarth
Chairman
27 February 2023

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Six months ended 31st December 2022[1]			(Unaudited) Six months ended 31st December 2021			(Audited) Year ended 30th June 2022		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Gains/(losses) on investments held at fair value through profit or loss	-	17,614	17,614	-	47,699	47,699	-	(36,835)	(36,835)
Net foreign currency (losses)/gains	-	(1,914)	(1,914)	-	3,097	3,097	-	3,386	3,386
Income from investments	9,306	-	9,306	5,228	-	5,228	14,520	-	14,520
Interest receivable and similar income	906	-	906	20	-	20	160	-	160
Gross return/(loss)	**10,212**	**15,700**	**25,912**	**5,248**	**50,796**	**56,044**	**14,680**	**(33,449)**	**(18,769)**
Management fee	(159)	(478)	(637)	(366)	(1,098)	(1,464)	(825)	(2,474)	(3,299)
Other administrative expenses	(678)	-	(678)	(279)	-	(279)	(591)	-	(591)
Net return/(loss) before finance costs and taxation	**9,375**	**15,222**	**24,597**	**4,603**	**49,698**	**54,301**	**13,264**	**(35,923)**	**(22,659)**
Finance costs	(589)	(1,768)	(2,357)	(174)	(522)	(696)	(374)	(1,122)	(1,496)
Net return/(loss) before taxation	**8,786**	**13,454**	**22,240**	**4,429**	**49,176**	**53,605**	**12,890**	**(37,045)**	**(24,155)**
Taxation	(1,065)	(271)	(1,336)	(621)	-	(621)	(1,408)	-	(1,408)
Net return/(loss) after taxation	**7,721**	**13,183**	**20,904**	**3,808**	**49,176**	**52,984**	**11,482**	**(37,045)**	**(25,563)**
Return/(loss) per Ordinary share (note 3)	**2.90p**	**6.16p**	**9.06p**	**2.46p**	**31.71p**	**34.17p**	**7.24p**	**(23.37)p**	**(16.13)p**
Return per C share (note 3)	**0.81p**	**(10.48)p**	**(9.67)p**						

[1] The figures for the six months to 31st December 2022 include the returns and losses for both the Ordinary shares and the C shares, which were created on 19th December 2022.

All revenue and capital items in the above statement derive from continuing operations. During the period, the Company acquired the assets of The Scottish Investment Trust plc and JPMorgan Elect plc following schemes of reconstruction. No other operations were acquired or discontinued in the period.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

The net return/(loss) on ordinary activities after taxation represents the profit/(loss) for the period and also the total comprehensive income.

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
Six months ended 31st December 2022 (Unaudited)						
At 30th June 2022	**8,305**	**151,221**	**27,401**	**482,486**	**-**	**669,413**
Ordinary shares issued	124	10,744	-	-	-	10,868
Ordinary shares issued as a result of Merger of Scottish Investment Trust plc (SCIN)(note 7)	6,696	607,587	-	-	-	614,283
Ordinary shares issued as a result of Merger of JPMorgan Elect plc (JPE) (note 7)	928	79,708	-	-	-	80,636
C Shares issued in respect of the Merger with JPMorgan Elect plc[2] (JPE) (note 7)	13,211	245,203	-	-	-	258,414
Repurchase of shares into Treasury	-	-	-	(1,400)	-	(1,400)
Costs in respect of shares issued following the merger with SCIN and JPE	-	(689)	-	-	-	(689)
Blocklisting fees paid	-	-	-	(129)	-	(129)
Net return	-	-	-	13,183	7,721	20,904
Dividends paid on Ordinary shares in the period (note 4)	-	-	-	(12,371)	(7,508)	(19,879)
At 31st December 2022	**29,264**	**1,093,774**	**27,401**	**481,769**	**213**	**1,632,421**
Six months ended 31st December 2021 (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 on Ordinary shares in the year (note 4)	-	-	-	(7,690)	(3,808)	(11,498)
At 31st December 2021	**7,899**	**115,495**	**27,401**	**574,450**	**-**	**725,245**
Year ended 30th June 2022 (Audited)						
At 30th June 2021	**7,746**	**92,019**	**27,401**	**526,208**	**-**	**653,374**
Ordinary shares issued	559	49,636	-	-	-	50,195
Issue of shares from Treasury	-	9,836	-	6,858	-	16,694
Costs in respect of shares issued	-	(270)	-	-	-	(270)
Blocklisting fees paid	-	-	-	(102)	-	(102)
Net (loss)/return	-	-	-	(37,045)	11,482	(25,563)
Dividends paid on Ordinary shares in the year (note 4)	-	-	-	(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 via dividend payments.

[2] The C Share class was created on 19th December 2022 following the transfer of assets from the JPMorgan Elect plc Managed Growth Portfolio in accordance with the scheme of reconstruction as detailed in the Prospectus and Circular published by the Company on 21st November 2022.

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) At 31st December 2022 Ordinary Share Class £'000	C Share Class[2] £'000	Company Total £'000	(Unaudited) At 31st December 2021 £'000	(Audited) At 30th June 2022 £'000
Fixed assets					
Investments held at fair value through profit or loss	**1,384,185**	**250,592**	**1,634,777**	**718,013**	**676,778**
Current assets					
Derivative financial assets	5,932	1,573	7,505	2,671	4,637
Debtors	7,232	583	7,815	2,535	3,270
Cash and cash equivalents	121,034	3,140	124,174	62,745	41,963
	134,198	5,296	139,494	67,951	49,870
Current liabilities					
Creditors: amounts falling due within one year	(4,007)	(6)	(4,013)	(9,589)[1]	(2,417)
Derivative financial liabilities	(5,635)	(24)	(5,659)	(1,212)	(5,072)
Net current assets	**124,556**	**5,266**	**129,822**	**57,150**	**42,381**
Total assets less current liabilities	**1,508,741**	**255,858**	**1,764,599**	**775,163**	**719,159**
Creditors: amounts falling due after more than one year	(131,906)	-	(131,906)	(49,918)	(49,746)
Provisions for liabilities and charges					
Capital gains tax payable	(272)	-	(272)	-	-
Net assets	**1,376,563**	**255,858**	**1,632,421**	**725,245**	**669,413**
Capital and reserves					
Called up share capital	16,053	13,211	29,264	7,899	8,305
Share premium	848,571	245,203	1,093,774	115,495	151,221
Capital redemption reserve	27,401	-	27,401	27,401	27,401
Capital reserves	484,538	(2,769)	481,769	574,450	482,486
Revenue reserve	-	213	213	-	-
Total shareholders' funds	**1,376,563**	**255,858**	**1,632,421**	**725,245**	**669,413**
Net asset value per Ordinary share (note 5)	**429.2p**	**-**	**429.2p**	**459.1p**	**403.1p**
Net asset value per C share[2] (note 5)	**-**	**968.3p**	**968.3p**		

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

2 The C Share class was created on 19th December 2022 following the transfer of assets from the JPMorgan Elect plc Managed Growth Portfolio in accordance with the scheme of reconstruction as detailed in the Prospectus and Circular published by the Company on 21st November 2022.

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Net cash outflow from operations before dividend and interest (note 6)	(1,693)	(3,399)	(9,945)
Dividends received	5,583	4,857	12,531
Interest received	638	15	147
Overseas tax recovered	62	15	37
Interest paid	(3,068)	(691)	(1,475)
Capital gains tax paid	(1)	-	-
Net cash inflow from operating activities	**1,521**	**797**	**1,295**
Purchases of investments	(533,811)	(259,876)	(554,563)
Sales of investments	532,728	244,354	493,049
Settlement of forward currency contracts	(2,779)	2,931	4,843
Net cash outflow from investing activities	**(3,862)**	**(12,591)**	**(56,671)**
Dividends paid	(19,879)	(11,498)	(24,915)

Issue of Ordinary shares, excluding mergers	10,868	13,516	50,195
Net cash acquired following merger with SCIN and JPE (note 7)	97,044	-	-
Costs in respect of shares issued following the merger with SCIN and JPE	(689)	-	(270)
Issue of shares from Treasury	-	16,694	16,694
Repurchase of shares into Treasury	(1,400)	-	-
Blocklisting fees	(129)	(102)	(102)
Repayment of bank loans	-	-	(199)
Net cash inflow from financing activities	**85,815**	**18,610**	**41,403**
Increase/(decrease) in cash and cash equivalents	**83,474**	**6,816**	**(13,973)**
Cash and cash equivalents at start of period	41,963	55,933	55,933
Exchange movements	(1,263)	(4)	3
Cash and cash equivalents at end of period	**124,174**	**62,745**	**41,963**
Cash and cash equivalents consist of:			
Cash and short term deposits	22,995	9,454	7,942
Cash held in JPMorgan Sterling Liquidity Fund	101,179	53,291	34,021
Total	**124,174**	**62,745**	**41,963**

RECONCILIATION OF NET DEBT

	As at 30th June 2022 £'000	**Cash flows £'000**	**Other non-cash charges £'000**	**As at 31st December 2022 £'000**
Cash and cash equivalents				
Cash	7,942	16,316	(1,263)	22,995
Cash equivalents	34,021	67,158	-	101,179
	41,963	**83,474**	**(1,263)**	**124,174**
Borrowings				
Debt due after one year	(49,746)	-	(82,160)	(131,906)
	(49,746)	-	(82,160)	(131,906)
Total	**(7,783)**	**83,474**	**(83,423)**	**(7,732)**

Other non-cash charges includes the transfer of the bonds from SCIN, amortisation adjustment and other foreign exchange gains and losses.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31st December 2022.

1. Financial statements

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

The figures and financial information for the year ended 30th June 2022 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which is unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial

Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015, and updated in March 2018 has been applied in preparing this condensed set of financial statements for the six months ended 31st December 2022.

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 2022.

Issue of Shares Pursuant to a Scheme of Reconstruction of Scottish Investment Trust (SCIN) and JPMorgan Elect plc (JPE) ('merger')

On 31st August 2022, the Company issued new ordinary shares to shareholders of SCIN in consideration for the receipt by the Company of assets pursuant to a scheme of reconstruction and liquidation of SCIN. On 19th December 2022, the Company issued new ordinary shares to shareholders of JPE in consideration for the receipt by the Company of assets pursuant to a scheme of reconstruction and liquidation of JPE.

The Directors have considered the substance of the assets and activities of SCIN and JPE in determining whether these acquisitions represent the acquisition of a business. In this case the acquisition is not judged to be an acquisition of a business, and therefore has not been treated as a business combination. Rather, the cost to acquire the assets and liabilities of SCIN and JPE has been allocated between the acquired identifiable assets and liabilities based on their relative fair values on the acquisition date without attributing any amount to goodwill or to deferred taxes. Investments and cash were transferred from both SCIN and JPE. In addition, 5.75% bonds were also transferred from SCIN. Apart from the bonds, all assets were transferred at fair value, with the liability associated with the bond recognised at amortised cost. These assets have been recognised in share capital and share premium, as shown in Statement of Changes in Equity. Direct costs in respect of the shares issued have been recognised in share premium, whereas other professional costs in relation to the merger have been recognised as transaction costs included within profit/(loss) on investments held at fair value.

Management fee and finance costs

Management fees and finance costs are allocated 25% to revenue and 75% to capital in line with the Board's expected long-term split of revenue and capital return from the Company's investment portfolio.

The Manager has waived management fees in lieu of contribution towards the costs associated with the merger of the Company with SCIN and JPE ('Manager's Contribution'). The management fee has been waived for a period of eight months from the admission date following the respective mergers. Further details on the Manager's Contribution can be found in the prospectuses issued by the Company for each of the mergers with SCIN and JPE, dated 5th August 2022 and 21st November 2022 respectively.

Finance costs are payable on the £82.8 million 5.75% bonds substituted from SCIN, £30 million 2.93% unsecured loan notes, £20 million 2.36% secured bond and £1000 4.5% perpetual debenture stock.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st December 2022	(Unaudited) Six months ended 31st December 2021	(Audited) Year ended 30th June 2022
Ordinary Share Class	**£'000**	**£'000**	**£'000**
Return per share is based on the following:			
Revenue return	7,508	3,808	11,482
Capital return/(loss)	15,952	49,176	(37,045)
Total return/(loss)	**23,460**	**52,984**	**(25,563)**
Weighted average number of shares in issue	258,804,282	155,078,171	158,538,647
Revenue return per share	2.90p	2.46p	7.24p
Capital return per share/(loss)	6.16p	31.71p	(23.37)p
Total return/(loss) per share	**9.06p**	**34.17p**	**(16.13)p**

C Share Class	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Return per share is based on the following:			
Revenue return	213	-	-
Capital return	(2,769)	-	-
Total return	**(2,556)**	**-**	**-**
Weighted average number of shares in issue	26,422,789	-	-
Revenue return per share	0.81p	-	-
Capital return per share	(10.48)p	-	-
Total return per share	**(9.67)p**	**-**	**-**

The C Share class was created on 19th December 2022 following the transfer of assets from the JPMorgan Elect plc Managed Growth Portfolio in accordance with the scheme of reconstruction as detailed in the Prospectus and Circular published by the Company on 21st November 2022.

4. Dividends paid on Ordinary shares

(Unaudited) Six months ended 31st December 2022	(Unaudited) Six months ended 31st December 2021	(Audited) Year ended 30th June 2022

	£'000	£'000	£'000
2022 fourth interim dividend of 4.24p (2021: 3.29p)	7,023	4,963	4,963
2023 first interim dividend of 4.25p (2022: 4.24p)	12,856	6,535	6,535
2022 second interim dividend of 4.24p	-	-	6,638
2022 third interim dividend of 4.24p	-	-	6,779
Total dividends paid in the period/year	**19,879**	**11,498**	**24,915**

A second interim dividend of 4.25p has been paid on 6th January 2023 for the financial year ending 30th June 2023, costing £12,841,000.

A third interim dividend of 4.25p per share has been declared for payment on 11th April 2023 for the financial year ending 30th June 2023.

5. Net asset value per share

Ordinary Share Class	**(Unaudited) Six months ended 31st December 2022**	**(Unaudited) Six months ended 31st December 2021**	**(Audited) Year ended 30th June 2022**
Net assets (£'000)	1,376,563	725,245	669,413
Number of shares in issue	320,702,087	157,974,285	166,086,285
Net asset value per share	**429.2p**	**459.1p**	**403.1p**

C Share Class	(Unaudited) Six months ended **31st December 2022**	(Unaudited) Six months ended **31st December 2021**	(Audited) Year ended **30th June 2022**
Net assets (£'000)	255,858	-	-
Number of shares in issue	26,422,789	-	-
Net asset value per share	**968.3p**	**-**	**-**

The C Share class was created on 19th December 2022 following the transfer of assets from the JPMorgan Elect plc Managed Growth Portfolio in accordance with the scheme of reconstruction as detailed in the Prospectus and Circular published by the Company on 21st November 2022. Further details on the status of the C Share portfolio are provided in the Chairman's Statement in the full Half Year Report.

6. Reconciliation of net return/(loss) before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st December 2022	**(Unaudited) Six months ended 31st December 2021**	**(Audited) Year ended 30th June 2022**

	£'000	£'000	£'000
Net return/(loss) before finance costs and taxation	24,597	54,301	(22,659)
(Less capital return)/add capital loss before finance costs and taxation	(15,222)	(49,698)	35,923
(Increase)/decrease in accrued income and other debtors	(3,167)	625	194
Increase/(decrease) in accrued expenses	168	(44)	37
Management fee charged to capital	(478)	(1,098)	(2,474)
Performance fees paid	-	(1,619)	(6,347)
Overseas withholding tax	(1,187)	(994)	(2,215)
Dividends received	(5,583)	(4,857)	(12,531)
Interest received	(638)	(15)	(147)
Realised (losses)/gains on foreign exchange transactions	(153)	-	274
Net cash outflow from operations before dividends and interest	**(1,693)**	**(3,399)**	**(9,945)**

7. Net assets acquired following the mergers with Scottish Investment Trust plc (SCIN) and JPMorgan Elect plc (JPE)

	Ordinary Shares		C Shares	
	SCIN	**JPE Managed Income and Managed Cash**	**JPE Managed Growth**	**Total**
Ordinary and C Shares	**£'000**	**£'000**	**£'000**	**£'000**
Investments	638,083	61,537	240,520	940,140
Cash	60,051	19,099	17,894	97,044
5.75% Bonds	(82,122)	-	-	(82,122)
Interest accrued on 5.75% Bonds	(1,729)	-	-	(1,729)
Net assets	**614,283**	**80,636**	**258,414**	**953,333**

Transaction costs in relation to the mergers amounted to £2,510,000, which have been recognised in profit and loss on investments held at fair value. Direct share issue costs of £689,000 have been recognised in share premium.

8. Fair valuation of instruments

	(Unaudited) Six months ended 31st December 2022		(Unaudited) Six months ended 31st December 2021		(Audited) Year ended 30th June 2022	
	Assets	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**

	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	1,634,777	-	718,013	-	676,778	-
Level 2[1]	7,505	(5,659)	2,671	(1,212)	4,637	(5,072)
Total	**1,642,282**	**(5,659)**	**720,684**	**(1,212)**	**681,415**	**(5,072)**

[1]Forward foreign currency contracts.

JPMORGAN FUNDS LIMITED

27 February 2023

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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.