



JPMorgan Asia Growth & Income plc

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

Key Features

Your Company at a glance

Structure of the Company

Launched in 1997, JPMorgan Asia Growth & Income plc (the 'Company') is an investment trust and public limited company, with a listing on the London Stock Exchange.

Objective

Total return, primarily from investing in equities quoted on the stock markets of Asia, excluding Japan.

Investment Policy

- To have a diversified portfolio of Asian stocks.
- To prioritise capital growth rather than income.
- To have a portfolio comprising around 50 to 80 investments.
- To use borrowings, when in place, to gear the portfolio within a range of 10% net cash to 20% geared in normal market conditions.

Dividend Policy

The Company aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend equivalent to 1.5% of the Company's cum-income net asset value ('NAV') on the last business day of each financial quarter i.e., end of December, March, June and September. These dividends are paid from a combination of revenue and capital reserves and will fluctuate in line with any rise or fall in the Company's net assets at the end of each financial quarter.

Benchmark

MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

Capital Structure

At 31st March 2025, the Company's issued share capital comprised 71,345,265 shares of 25p each, excluding shares held in Treasury.

Discount Management

In normal market circumstances the Company will use its buyback powers in order to ensure that, as far as possible, its ordinary shares trade at a discount no wider than 8% to 10% relative to their cum-income Net Asset Value ('NAV') per share.

Continuation Resolution

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2026 and every third year thereafter.

Website

The Company's website, which can be found at www.jpmasiagrowthandincome.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

FINANCIAL CALENDAR	
Financial year end	30th September
Final results announced	December
Half year end	31st March
Half year results announced	May
Dividend on ordinary shares paid	February/May/August/November
Annual General Meeting	February

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager ('AIFM'). JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or 'Investment Manager'), with the day to day investment management activity conducted in Hong Kong by JPMorgan Asset Management (Asia Pacific) Limited. Robert Lloyd and Pauline Ng the ('Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager.

Email Updates

To sign up to receive email updates from the Company delivering regular news and views, as well as the latest performance statistics, please visit <https://tinyurl.com/JAGI-Sign-Up> or scan the QR code on page 4 and 10.

Contact the Company

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

Why Invest in JPMorgan Asia Growth & Income plc

The Company has an established long-term track record of investing in Asian markets. The Company pays a regular quarterly dividend equivalent to 1.5% of the Company's cum-income net asset value ('NAV') on the last business day of each financial quarter. The investment team benefits from J.P. Morgan Asset Management's extensive network of Asian market specialists around the world. Their on-the-ground experience and in-depth knowledge of local markets coupled with an established investment process enable them to make longer-term appraisals of companies and not be side-tracked by short-term noise.

Our Investment Approach

The Company takes an active, bottom-up approach to investing in Asian markets. The Portfolio Managers look at the growth potential of specific companies rather than simply taking a view on individual countries, which is reflected in the Company's low stock turnover and concentrated portfolio. Investing sustainably has always been an integral part of the Manager's fundamental research and investment approach, well before environmental, social and governance ('ESG') factors became mainstream. With an investment approach which identifies profitable companies that demonstrate sustained growth potential over the long-term rather than focusing on short-term market movements, the Company has created value for investors over the long-term.

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Keeping in Touch

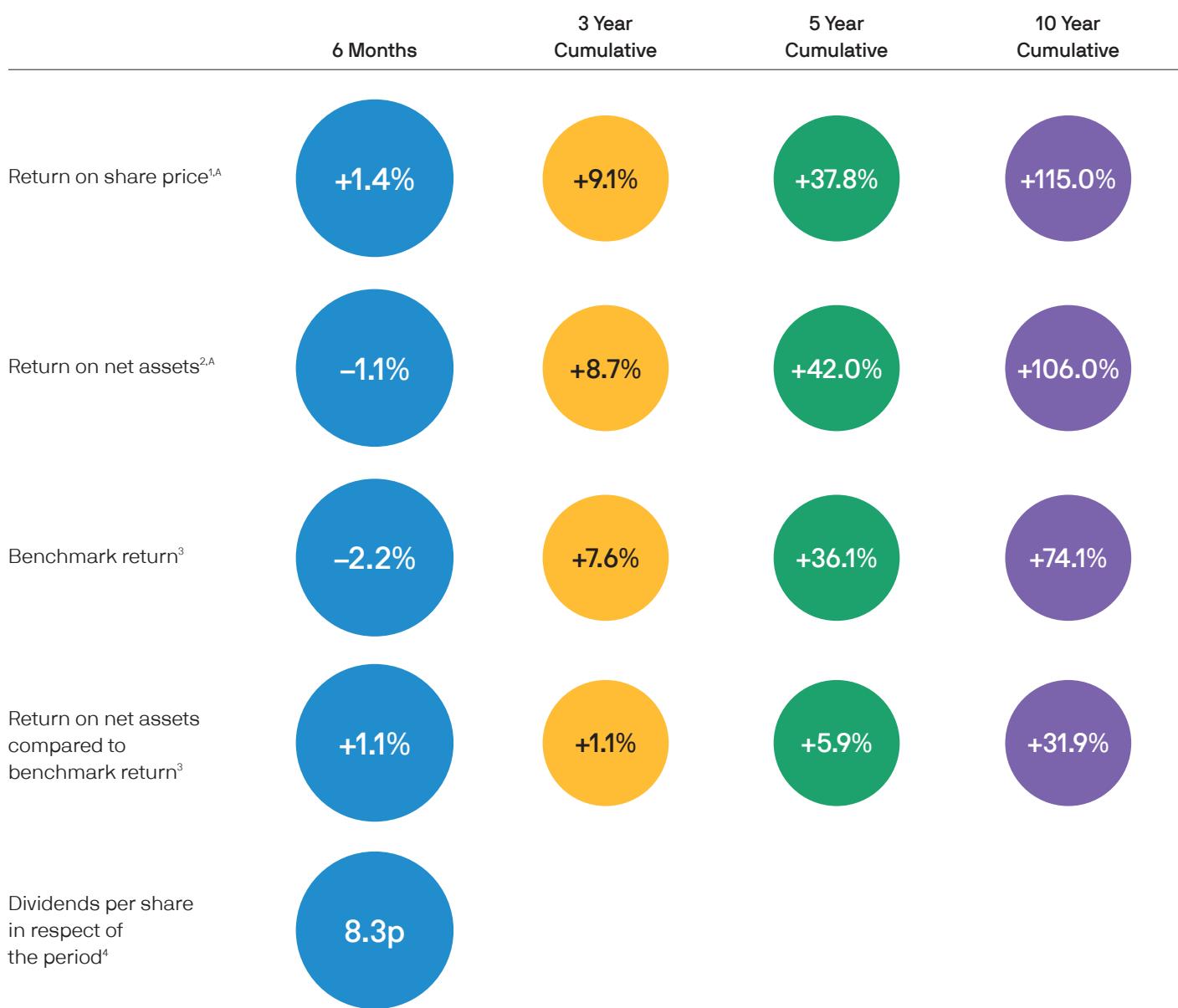
The Board and the Portfolio Managers are keen to increase dialogue with the Company's shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click <https://tinyurl.com/JAGI-Sign-Up> by scanning the QR code on this page.





Financial Highlights

Total returns in sterling terms (including dividends reinvested) to 31st March 2025



¹ Source: Morningstar.

² Source: J.P. Morgan/Morningstar, using cum income net asset value per share.

³ Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

⁴ Dividends paid and declared in respect of the six months to 31st March 2025.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 31 to 33.

Financial Highlights

Summary of results

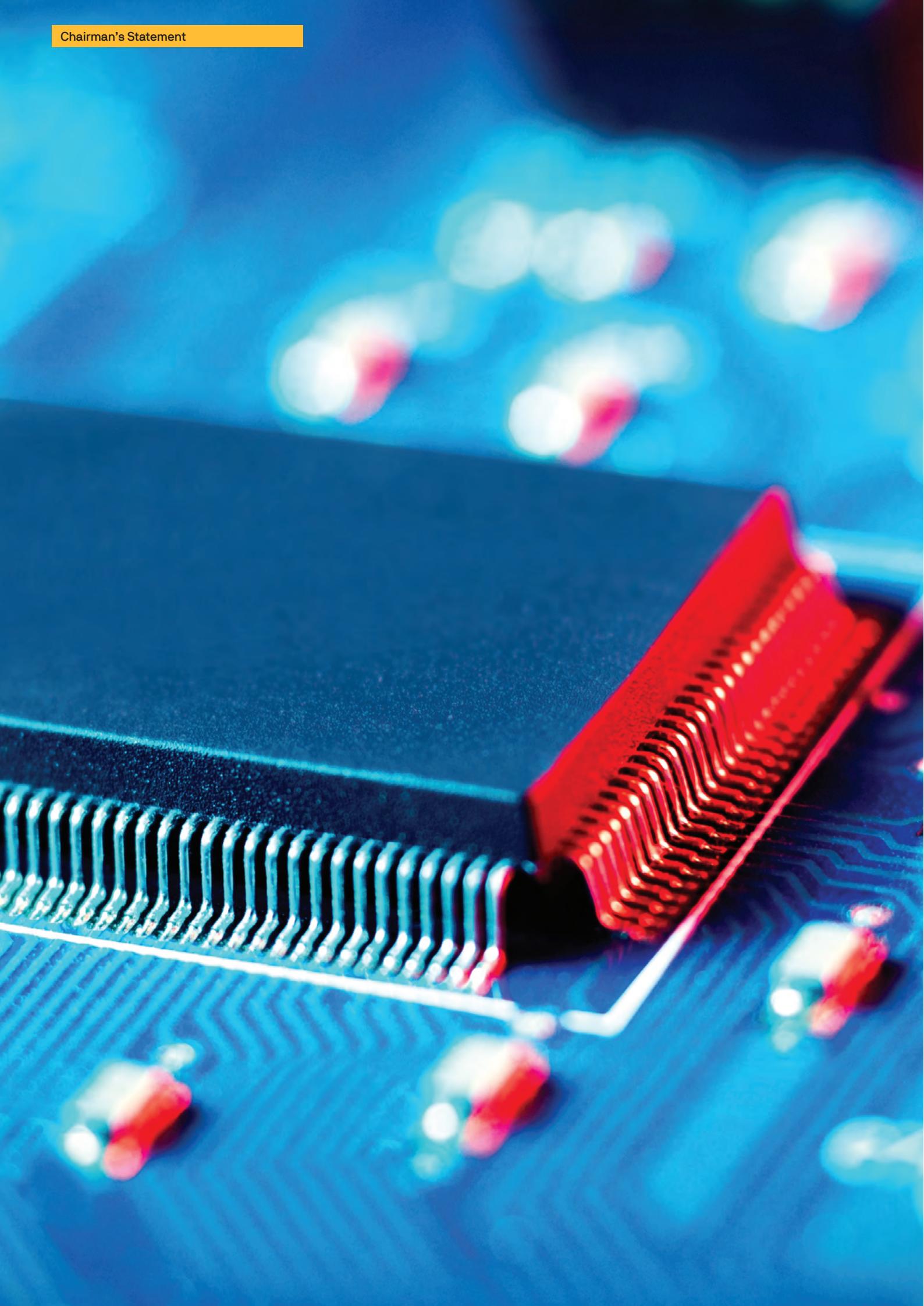
	31st March 2025	30th September 2024	% change excluding dividends reinvested	% change including dividends reinvested
Net assets (£'000)	289,171	329,627	-12.3%	
Net asset value per share ^{1A}	405.3p	417.9p	-3.0%	-1.1%
Share price ¹	368.0p	371.0p	-0.8%	+1.4%
Share price discount to net asset value per share ^A	(9.2)%	(11.2)%		
Number of shares in issue (excluding shares held in Treasury)	71,345,205	78,868,615		
Gearing^{2A}	4.0%	0.8%		
Ongoing charges^A	0.83%	0.78%		

¹ Source: Morningstar/J.P.Morgan.

² Gearing includes market asset exposure through derivative financial instruments (Contracts for Difference 'CFDs') (30th September 2024: no CFDs were held). In addition the provision for Indian capital gains tax will also have an effect on the Company's gearing.

^A Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 31 to 33.



Chairman's Statement

Performance and Market Background

I am pleased to report that despite challenging market conditions, your Company has once again demonstrated resilience and outperformance. While the broader Asian markets declined by 2.2% over the six months ended 31st March 2025, our portfolio limited its decline to just 1.1%, and shareholders enjoyed a positive total return of 1.4%. This continues our strong track record of outperforming the benchmark (MSCI AC Asia ex Japan) in eight of the last ten calendar years, delivering cumulative returns of 106% over the decade – substantially ahead of the benchmark's 74.1%.

Despite the new US administration's threats of swingeing tariffs on Chinese exports, the Chinese market rose by 10.4% in sterling terms. This was a response to more co-ordinated government action to address ongoing weaknesses, particularly in the real estate sector, and to the launch of DeepSeek, a platform that offers various open-source AI models. DeepSeek's advanced capabilities and cost-effectiveness took its western competitors, and global markets, by surprise. However, the improvement in Chinese market sentiment was more than offset by weakness in several other markets, notably Taiwan, South Korea, Indonesia and India. The latter is experiencing a broad-based correction following the strong gains seen in recent years.

The Portfolio Managers' Report which follows provides more detail on recent market developments, performance, and portfolio activity, along with the Managers' view on the outlook for Asian equity markets.

Dividend Policy

Since 2016, the Company's dividend policy has been to pay a regular, quarterly 'enhanced dividend' – i.e. one funded from a combination of revenue and capital reserves. Historically this dividend was set at 1% of the Company's NAV. Earlier this year, the Board recommended an increase in the enhanced dividend to 1.5% per quarter i.e. a notional yield of 6%. Shareholders approved this at February's Annual General Meeting, and the increase took effect from 31st March 2025. The Board believes that this dividend increase is preferable to returning funds to shareholders through share buybacks, will further differentiate your Company from its peers and will generate additional demand for its shares. The initial shareholder response to the dividend increase has certainly been very positive.

Premium/Discount and Share Capital Management

The discount at which the Company's shares trade narrowed during the review period, ending at 9.2%. Encouragingly, this is lower than the discount of 11.2% at the end of the last financial year and is within the Board's targeted range of 8% to 10% in normal market circumstances. The Board's view is that buy back activity can help balance the demand for and supply of the Company's shares, while maintaining underlying liquidity. The Company utilised its buy back powers over the period, buying in a total of 7.5 million shares (representing 10.5% of issued share capital) and holding them in Treasury. Since the end of the period, the Company has repurchased a further 731,866 shares. It is important to note that such share buybacks are accretive to the NAV per share of remaining shares in issue and added 3.9p per share to the NAV during the review period.

Gearing

Over most of the reporting period, the Company was not geared. This is appropriate, given the high levels of market volatility, especially over recent months. However, the Board regularly discusses gearing with the Portfolio Managers. At the end of March 2025, the portfolio was 4.0% geared. This modest amount of leverage reflects the Portfolio Managers' generally positive view on the outlook for Asian markets.

The Company currently has no loan facility in place, so this level of gearing was achieved via the use of contracts for difference (CFDs), a strategy which was foreshadowed in the last Annual Report. CFDs are a flexible, low-cost, capital-efficient alternative to loan facilities and thus offer considerable advantages to the Portfolio Managers. The Board will closely monitor the use and effectiveness of this form of gearing.



Sir Richard Stagg
Chairman

Chairman's Statement

Environmental, Social and Governance issues

It is the Board's conviction that effective investment stewardship can materially contribute to the construction of stronger portfolios over the long term and therefore enhance returns. The Company's Investment Manager has a well-established approach to investment stewardship, designed both to understand how companies address issues related to Environmental, Social and Governance ('ESG') factors and to seek to influence their behaviour and encourage best practice. Financially material ESG factors have been integrated into the investment process, and these issues are considered as part of the investment decision making process. The Board receives regular ESG updates from the Investment Manager.

The Investment Manager has recently published a document containing its latest Investment Stewardship Priorities, which may be of interest to shareholders. This can be found at:

<https://am.jpmorgan.com/gb/en/asset-management/adv/about-us/investment-stewardship/>

Board Succession

The Board is committed to succession planning to maintain a balanced mix of skills, knowledge, and diverse perspectives. Our current composition meets all diversity targets for UK companies listed on the London Stock Exchange, and we intend to continue this compliance.

Diana Choyleva, a Director since 2023, will step down at the end of our financial year due to the pressure of her other commitments.

Peter Moon will retire at the AGM in February 2026, following the completion of his nine-year tenure as a Director, as noted in the 2024 Annual Report.

On behalf of the Board, we extend our gratitude to both Diana and Peter for their valuable contributions.

To ensure a smooth transition and uphold governance standards, the Board plans shortly to start the process of recruiting new Directors to replace Diana Choyleva and Peter Moon.



Stay Informed

The Company is committed to engaging with its shareholders, in particular those with smaller holdings who invest via platforms. To support this goal, the Company provides email updates on the Company's progress with regular news and views, as well as the latest performance data. If you have not already signed up to receive these communications and you wish to do so, you can opt in via <https://tinyurl.com/JAGI-Sign-Up> by scanning the QR code on this page.

Outlook

We agree with the Portfolio Managers' view on the impact of the new US administration's approach to trade policy. Effective levels of tariffs may prove to be lower than initially threatened but it is likely that economic growth will be slower than previously expected. Uncertainties around the broader geopolitical landscape are unlikely to dissipate. None of this is good news for investors.

That said, there are ample reasons to be optimistic about the opportunities offered by Asian equities in relative and absolute terms. Asian economies will continue to grow more rapidly than their Western counterparts, where lacklustre growth is likely to be further diminished by the threat of a trade war. Most important, the Chinese authorities are trying to stimulate their economy which is showing some signs of recovery. This should be good for regional growth, as will interest rate cuts by Asian central banks. In addition, the launch of DeepSeek serves as a reminder of how rapidly artificial intelligence is evolving. This, combined with the more general trend towards digitalisation should provide further impetus to regional growth and improved productivity. At the corporate level, an increasing focus on improving governance is lifting shareholder returns in Korea and China via increased dividends and share buybacks. We hope that this is an example which other Asian markets will follow.

Chairman's Statement

It is important to bear in mind that market volatility, whether generated by near-term geopolitical disturbances or longer-term structural change, almost always creates opportunities for watchful, nimble and well-informed investors. The Portfolio Managers' strong track record leaves the Board confident in their ability to recognise and capitalise on such opportunities and to keep providing shareholders with capital gains and an attractive income, despite the challenges presented by the investment environment.

On behalf of the Board, I would like to thank you for your continuing support.

Sir Richard Stagg

Chairman

29th May 2025



Portfolio Managers' Report

Market Environment

The Company's benchmark index returned -2.2% in sterling terms in the six months to 31st March 2025. However, there was considerable dispersion in performance by country. China and Singapore posted double digit returns over the period. China's performance was driven by signs of stabilisation as government stimulus measures in second half of 2024 began to take effect. In addition, the launch of DeepSeek, a Chinese Artificial Intelligence (AI) start-up, drove a re-rating of stocks across the Chinese technology sector, as investors were surprised by Deepseek's advanced AI technology and low cost. Internet-based companies such as on-line retailer Alibaba announced significant investments in their cloud businesses to take full advantage of Deepseek's AI offering. This is in spite of previous year's economic challenges persisting, with property market and exports remaining weak. Meanwhile, the Singaporean market was supported by strong results and improving shareholder returns from the major banks.

The Korean stock market fell 11.5% over the six months to end March 2025, mainly due to former President Yoon's declaration of martial law in early December 2024, which triggered domestic demonstrations and international criticism. Yoon was impeached by the Constitutional Court in April 2025. The Indonesian stock market dropped 20% over the period, driven in part by a series of policy u-turns by the new president. The country's fiscal situation is also deteriorating, and investors fear that the new sovereign wealth fund, Danatara, could lead to a misallocation of funds. Taiwan's market declined by 6%, mainly on concerns regarding over-investment in chips and in the data centres which power AI models.

The Indian stock market experienced a significant correction, mainly in response to slowing consumption, lower earnings and a de-rating of highly valued small cap indices. The broad market fell sharply towards the end of the period on growing concerns that the US administration could announce unexpectedly aggressive tariffs. These fears were realised in mid-April when the US announced heavy tariffs on many countries, including India, although their imposition was subsequently delayed subject to negotiations, which could take many months. Indian equity markets have been further unsettled in recent weeks by brief military conflict between India and Pakistan, triggered by a bombing in Indian-controlled Kashmir. A US-brokered ceasefire between the two nuclear powers was holding at the time of writing, but tensions in the region remain high.

Performance

The Company outperformed its benchmark over the period, returning -1.1% on a net asset value ('NAV') total return basis (in sterling terms), compared with the benchmark's 2.2% decline, but as our investment strategy adopts a longer-term perspective, we feel it is more meaningful to assess performance on the same basis. In the ten years ended 31st March 2025, the Company has delivered a cumulative total return of +106.0% in NAV terms and +115.0% on a share price basis, well above the benchmark's cumulative total return of +74.1%. These results equate to annualised returns of +7.5% in NAV terms, and +8.0% on a share price basis, compared to annual rises of 5.7% for the benchmark. The managers continue to focus on bottom-up stock selection to drive consistent performance through market cycles and leverage JP Morgan Asset Management's deep resources in research and technology.

Attribution

The most significant contributor to performance over the six-month review period was our decision to open a position in and overweight Alibaba. In addition to its investment in AI tools, mentioned above, Alibaba enjoyed good Q424 results in e-commerce, its market share losses have stabilised and profitability increased after three years' of decline. The next largest contributor to returns was Hong Kong Exchange, which owns and operates stock exchanges in Hong Kong and Mainland China. This business has benefitted from a recovery in turnover in Chinese markets, and from growth in secondary equity issuance.

Notable detractors included two Indian businesses. Reliance Industries, an oil and gas refiner which also has interests in retail and digital services, was hit by the decline in the Indian market, and by weaker results in its telecom segment. Zomato, India's leading on-line food delivery company, saw its stock underperform on the back of heightened competition. Although Zomato retains its top market ranking, expectations that the company will move into profit have been pushed out to 2026.



Robert Lloyd
Portfolio Manager



Pauline Ng
Portfolio Manager

Portfolio Managers' Report

Performance Attribution

For the six months ended 31st March 2025

	%	%
Contributions to total returns		
Benchmark return		-2.2
Stock selection	-0.2	
Currency effect	0.0	
Gearing/(net cash)	0.0	
Investment Manager contribution		-0.2
Dividend/residual ¹	0.1	
Portfolio return		-2.3
Management fee and other expenses	-0.4	
Impact of the provision for Indian capital gains tax	0.6	
Share buy-back	1.0	
Return on net assets^A		-1.1
Effect of movement in discount over the year		2.5
Return on share price^A		1.4

¹ The dividend/residual arises principally from timing differences in the treatment of income flows.

^A Alternative Performance Measure ('APM').

Source: FactSet, JPMAM and Morningstar.

All figures are on a total return basis. Performance attribution analyses how the portfolio achieved its recorded performance relative to its benchmark.

A glossary of terms and APMs is provided on pages 31 to 33.

Portfolio Activity

The purchase and overweighting of Alibaba was one of the Company's key transactions over the financial half year. Alibaba operates various platforms connecting on-line retailers to customers. Additionally, the company provides cloud computing services, digital media, and entertainment. We have avoided this name in the past due to continued market share losses in domestic e-commerce. However, Alibaba has been expanding its global influence across multiple sectors and our decision to gain exposure was based on the company's improving growth prospects, combined with an attractive valuation after a protracted period of share price weakness. We also added to an existing position in Telstra, Australia's largest telecommunications company, due to its attractive valuation and an easing in concerns about US tariffs. Sales include AIA, a leading pan-Asian insurer. This holding was sold after its share price rebounded in response to higher shareholder returns and an improvement in China's outlook.

Outlook for 2025

The outlook for the global economy has shifted considerably due to the new US administration's threatened tariffs. Economists have reduced their 2025 US GDP forecasts from around 2.5% to almost zero. Broad measures of policy uncertainty have surpassed levels reached during President Trump's first administration and could rise further depending on retaliatory responses from trading partners. As a consequence, US survey data on capital expenditures and employment intentions have deteriorated, with some dipping into contractionary territory. US tariffs, if implemented, will also take a toll on growth in other regions, including Asia. Asian countries face the prospect of higher tariffs on some Chinese goods along with products from most other regional economies. Tariffs will have their most adverse growth impact on more open and trade-sensitive countries such as Hong Kong, Korea, Taiwan and Singapore, while China, Australia, Indonesia and India are likely to be relatively insulated due to their greater reliance on domestic demand.

Portfolio Managers' Report

In China, the authorities have adopted a more pro-growth, pro-business stance over the past year and policy action finally seems to be broadening out, but many investors would like to see further stimulus, as economic activity remains below trend, with real estate weakness still weighing on consumer confidence and spending. However, on a more positive note, there are signs of property market stabilisation in major cities, although this improvement needs to spread to smaller cities to cement a sector-wide recovery. Chinese equity valuations, while likely capped by geopolitical concerns, have nonetheless recovered from record lows, and could rise further as and when earnings begin to surprise on the upside.

Finally, tech heavy North Asia is becoming an integral part of the expanding global AI supply chain, thanks to its leading role as a provider of servers, components, cooling systems and related services. This should ensure that Taiwan and South Korea see continued demand growth in these sectors. However, the region remains vulnerable to recession risks if corporates reduce their capital expenditure plans in the wake of potentially hefty tariffs and other geopolitical uncertainties.

This all amounts to a decidedly mixed economic outlook for the Asian region. And with economic and political uncertainties simmering, volatility will remain elevated. But there are, nonetheless, reasons to be optimistic about Asian equities: regardless of near-term fluctuations, the region continues to grow more strongly than developed economies, and China's economy is still growing, even if the recovery will take longer to unfold than originally envisaged; falling global inflation provides Asian central banks with scope to cut interest rates; and the US dollar is down substantially from its peak. Furthermore, the significance of the rapid development and penetration of AI should not be underestimated. This structural change will boost productivity and cut costs across most sectors for years to come. And finally, it is important to remember that although volatility can be uncomfortable, it is the source of many attractive investment opportunities, which hold the potential to compound earnings growth and returns over the long run. So, as always, we will continue to seek out and capitalise on these opportunities for the benefit of shareholders.

For and on behalf of the Investment Manager

Robert Lloyd

Pauline Ng

Portfolio Managers

29th May 2025

Ten Largest Investments

Company	Country	31st March 2025		30th September 2024	
		Asset Exposure £'000	% ¹	Asset Exposure £'000	% ¹
Taiwan Semiconductor Manufacturing	Taiwan	36,034	12.7	36,658	11.1
Tencent	China and Hong Kong	22,003	7.7	25,403	7.6
Alibaba	China and Hong Kong	13,133	4.6	14,596	4.4
Hong Kong Exchanges & Clearing	China and Hong Kong	13,086	4.6	9,022	2.7
Samsung Electronics	South Korea	11,750	4.1	9,787	3.0
HDFC Bank	India	10,030	3.5	8,423	2.5
Telstra ²	Australia	8,218	2.9	4,783	1.4
Reliance Industries	India	7,574	2.7	8,241	2.5
DBS2	Singapore	6,965	2.5	5,064	1.5
Kotak Mahindra Bank ³	India	6,849	2.4	—	—
Total		135,642	47.7	121,977	36.7

¹ Based on Gross Asset Exposure which comprises of market exposure to both direct investments and investments through derivative financial instruments, expressed as a percentage of net assets (2024: direct investments with no exposure to derivative financial instruments).

² Not included in the ten largest investments at 30th September 2024.

³ Not held in the portfolio as at 30th September 2024.

At 30th September 2024, the value of the ten largest equity investments amounted to £136.8 million representing 41.3% of total investments.

List of investments

List of investments

At 31st March 2025

Company	£'000	Asset Exposure ¹ %	£'000	Fair value ⁵ %
China and Hong Kong				
Tencent	22,003	7.6	22,003	7.7
Alibaba (shares and long CFD)	21,569	7.5	13,133	4.6
Hong Kong Exchanges & Clearing	13,086	4.5	13,086	4.6
NetEase	4,970	1.7	4,970	1.8
Hongfa Technology	4,902	1.7	4,902	1.7
China Yangtze Power	4,803	1.7	4,803	1.7
KE ²	4,579	1.6	4,579	1.6
Luzhou Laojiao	4,406	1.5	4,406	1.6
Meituan	4,280	1.4	4,280	1.5
Zijin Mining ³	3,992	1.4	3,992	1.4
Xinyi Solar Holdings (long CFD)	3,849	1.3	(489)	-0.2
China Merchants Bank	3,734	1.3	3,734	1.3
Weichai Power (long CFD)	3,577	1.2	(5)	0.0
Haidilao International	3,566	1.2	3,566	1.3
Baoshan Iron & Steel	3,178	1.1	3,178	1.1
Henan Pinggao Electric	3,112	1.1	3,112	1.1
Dongguan Yiheda Automation	1,958	0.7	1,958	0.7
China Tower ³	1,686	0.6	1,686	0.6
Jiangxi Ganfeng Lithium	1,461	0.5	1,461	0.5
Beijing Huafeng Test & Control Technology	192	0.1	192	0.1
	114,903	39.7	98,547	34.7
India				
HDFC Bank	10,030	3.5	10,030	3.5
Reliance Industries	7,574	2.6	7,574	2.7
Kotak Mahindra Bank	6,849	2.4	6,849	2.4
Oil & Natural Gas	5,146	1.8	5,146	1.8
Embassy Office Parks	4,203	1.5	4,203	1.5
Cholamandalam Investment and Finance	3,767	1.3	3,767	1.3
Colgate-Palmolive India	3,607	1.3	3,607	1.3
Shriram Finance	3,581	1.2	3,581	1.3
UltraTech Cement	3,276	1.1	3,276	1.2
Axis Bank	3,232	1.1	3,232	1.1
Coforge	2,809	1.0	2,809	1.0
LTIMindtree	2,382	0.8	2,382	0.8
Bharat Electronics	2,380	0.8	2,380	0.8
Infosys	1,962	0.7	1,962	0.7
Mahindra & Mahindra	1,497	0.5	1,497	0.5
Hindustan Aeronautics	1,435	0.5	1,435	0.5
Hexaware Technologies	983	0.3	983	0.3
Zomato	817	0.3	817	0.3
	65,530	22.7	65,530	23.0

List of investments

List of investments continued

At 31st March 2025

Company	£'000	Asset Exposure ¹ %	£'000	Fair value ⁵ %
Taiwan				
Taiwan Semiconductor Manufacturing	36,034	12.5	36,034	12.7
Lagan Precision	5,330	1.8	5,330	1.9
Airtac International	3,025	1.0	3,025	1.1
Parade Technologies	2,829	1.0	2,829	1.0
Delta Electronics	2,655	0.9	2,655	0.9
Alchip Technologies	511	0.2	511	0.1
	50,384	17.4	50,384	17.7
South Korea				
Samsung Electronics	11,750	4.1	11,750	4.1
Shinhan Financial	4,840	1.7	4,840	1.7
NAVER	3,418	1.2	3,419	1.2
Hana Financial	2,837	1.0	2,837	1.0
Samsung Biologics	2,384	0.8	2,384	0.8
SK Hynix	2,354	0.8	2,354	0.8
Kumho Petrochemical	2,278	0.8	2,278	0.8
HDC Hyundai Development Co-Engineering & Construction	2,227	0.8	2,227	0.8
APRILBIO	1,942	0.7	1,942	0.7
Soulbrain	1,720	0.6	1,720	0.6
Korea Aerospace Industries	1,320	0.5	1,320	0.5
	37,070	12.8	37,071	13.0
Singapore				
DBS	6,965	2.4	6,965	2.5
United Overseas Bank	4,895	1.7	4,895	1.7
Sea ²	2,899	1.0	2,899	1.0
	14,759	5.1	14,759	5.2
Australia				
Telstra	8,218	2.9	8,218	2.9
Woolworths	1,562	0.5	1,562	0.6
	9,780	3.4	9,780	3.5
Indonesia				
Bank Central Asia	5,070	1.8	5,070	1.8
Bank Mandiri Persero	3,230	1.1	3,230	1.1
	8,300	2.9	8,300	2.9
Gross Asset Exposure⁴	300,726	104.0		
Portfolio Fair Value⁵			284,371	100.0
Net current assets (excluding derivative financial assets and liabilities)			5,089	
Provision for Indian capital gains tax			(289)	
Net Assets			289,171	

¹Asset exposure comprises the market exposure of the investment portfolio held through both direct investment and derivative financial instruments. This is expressed as a percentage of net assets.

²American Depository Receipts (ADRs).

³Hong Kong 'H' shares, that is, shares in companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

⁴Gross Asset Exposure comprises market exposure to investments held directly of £285,332,000 plus market exposure to investments held through derivative financial instruments (long CFDs) of £15,395,000.

⁵Portfolio Fair Value refers to the fair value of investments held both directly and via derivative financial instruments (excluding derivatives utilised for hedging purposes). For CFDs, this is calculated as the difference between the price at which the CFD was entered into and the market value of the underlying investment, which is presented as derivative financial assets or derivative financial liabilities. This comprises total direct investments held at fair value through profit or loss of £285,332,000 less derivative financial liabilities of £961,000 as shown per the Statement of Financial Position on page 23.

Portfolio Analysis

Geographical Analysis

	31st March 2025		30th September 2024	
	Asset Exposure	Benchmark	Asset Exposure	Benchmark
	% ¹	%	% ¹	%
China and Hong Kong	39.7	40.4	37.8	36.5
India	22.7	21.1	20.5	22.2
Taiwan	17.4	19.2	18.9	20.0
South Korea	12.8	10.2	14.3	11.9
Singapore	5.1	4.3	2.3	3.5
Australia	3.4	—	1.9	—
Indonesia	2.9	1.4	3.4	1.9
Thailand	—	1.3	1.2	1.7
Malaysia	—	1.5	0.5	1.7
Philippines	—	0.6	—	0.6
Total	104.0	100.0	100.0	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus derivative financial instruments) expressed as a percentage of NetAssets. The presentation of 30th September 2024 comparatives has been revised to align with the basis used for 31st March 2025, for comparison purposes.

Sector Analysis

	31st March 2025		30th September 2024	
	Asset Exposure	Benchmark	Asset Exposure	Benchmark
	% ¹	%	% ¹	%
Information Technology	25.4	24.5	25.2	25.1
Financials	25.0	22.6	21.5	21.0
Communication Services	15.0	11.2	13.0	10.1
Consumer Discretionary	10.9	15.7	14.7	15.0
Industrials	8.2	7.1	5.7	7.5
Materials	5.5	3.7	7.2	4.5
Energy	4.4	3.2	3.8	3.6
Consumer Staples	3.3	3.8	3.5	4.3
Real Estate	3.1	2.2	2.7	2.4
Utilities	1.7	2.5	1.8	2.8
Health Care	1.5	3.5	1.7	3.7
Total	104.0	100.0	100.0	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus derivative financial instruments) expressed as a percentage of NetAssets. The presentation of 30th September 2024 comparatives has been revised to align with the basis used for 31st March 2025, for comparison purposes.



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2025			(Unaudited) Six months ended 31st March 2024			(Audited) Year ended 30th September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
	—	(7,181)	(7,181)	—	11,787	11,787	—	39,462	39,462
Losses on derivative financial instruments	—	(504)	(504)	—	—	—	—	—	—
Net foreign currency losses	—	(2)	(2)	—	(233)	(233)	—	(415)	(415)
Income from investments	2,425	—	2,425	2,465	—	2,465	7,000	—	7,000
Interest receivable and similar income ¹	57	—	57	49	—	49	126	—	126
Gross return/(loss)	2,482	(7,687)	(5,205)	2,514	11,554	14,068	7,126	39,047	46,173
Management fee	(827)	—	(827)	(842)	—	(842)	(1,736)	—	(1,736)
Other administrative expenses	(472)	—	(472)	(478)	—	(478)	(821)	—	(821)
Net return/(loss) before finance costs and taxation	1,183	(7,687)	(6,504)	1,194	11,554	12,748	4,569	39,047	43,616
Finance costs	(67)	—	(67)	(29)	—	(29)	(20)	—	(20)
Net return/(loss) before taxation	1,116	(7,687)	(6,571)	1,165	11,554	12,719	4,549	39,047	43,596
Taxation (charge)/credit	(221)	1,207	986	(316)	(481)	(797)	(692)	(2,507)	(3,199)
Net return/(loss) after taxation	895	(6,480)	(5,585)	849	11,073	11,922	3,857	36,540	40,397
Return/(loss) per share (note 3)	1.20p	(8.67)p	(7.47)p	0.96p	12.50p	13.46p	4.51p	42.75p	47.26p

¹ Includes income from securities lending.

All revenue and capital items in the above statement derive from continuing operations.

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 period and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up		Exercised		Capital		Revenue reserve ¹	Total £'000
	share capital £'000	Share premium £'000	warrant reserve £'000	redemption reserve £'000	Capital reserves ¹ £'000			
Six months ended 31st March 2025 (Unaudited)								
At 30th September 2024	24,449	46,705	977	25,121	232,375	—	329,627	
Repurchase of shares into Treasury	—	—	—	—	(28,508)	—	(28,508)	
Net (loss)/return	—	—	—	—	(6,480)	895	(5,585)	
Dividends paid in the period (note 4)	—	—	—	—	(5,468)	(895)	(6,363)	
At 31st March 2025	24,449	46,705	977	25,121	191,919	—	289,171	
Six months ended 31st March 2024 (Unaudited)								
At 30th September 2023	24,449	46,705	977	25,121	247,577	—	344,829	
Repurchase of shares into Treasury	—	—	—	—	(18,926)	—	(18,926)	
Proceeds from share forfeiture ²	—	—	—	—	412	—	412	
Net return	—	—	—	—	11,073	849	11,922	
Dividends paid in the period (note 4)	—	—	—	—	(5,661)	(1,059)	(6,720)	
Forfeiture of unclaimed dividends (note 4) ²	—	—	—	—	—	210	210	
At 31st March 2024	24,449	46,705	977	25,121	234,475	—	331,727	
Year ended 30th September 2024 (Audited)								
At 30th September 2023	24,449	46,705	977	25,121	247,577	—	344,829	
Repurchase of shares into Treasury	—	—	—	—	(42,765)	—	(42,765)	
Proceeds from share forfeiture ²	—	—	—	—	426	—	426	
Net return	—	—	—	—	36,540	3,857	40,397	
Dividends paid in the year (note 4)	—	—	—	—	(9,403)	(4,067)	(13,470)	
Forfeiture of unclaimed dividends (note 4) ²	—	—	—	—	—	210	210	
At 30th September 2024	24,449	46,705	977	25,121	232,375	—	329,627	

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

² During the period, the Company undertook an Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends. Pursuant to the Company's Articles of Association, the Company has exercised its right to reclaim the shares of shareholders whom the Company, through its previous Registrar, has been unable to locate for a period of 12 years or more. These forfeited shares were sold in the open market by the Registrar and the proceeds, net of costs, were returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividends were also forfeited and returned to the Company.

Condensed Statement of Financial Position

	(Unaudited) At 31st March 2025 £'000	(Unaudited) At 31st March 2024 ^{1,2} £'000	(Audited) At 30th September 2024 ^{1,2} £'000
Fixed assets			
Investments held at fair value through profit or loss ¹	282,950	324,381	326,288
Investments on loan ¹	2,382	5,430	5,964
Total investments held at fair value through profit or loss	285,332	329,811	332,252
Current assets			
Debtors	1,606	1,133	2,948
Current asset investments ²	700	443	1,171
Cash at bank ²	3,613	1,629	2,350
	5,919	3,205	6,469
Current liabilities			
Creditors: amounts falling due within one year	(830)	(563)	(6,613)
Derivative financial liabilities	(961)	—	—
Net current assets/(liabilities)	4,128	2,642	(144)
Total assets less current liabilities	289,460	332,453	332,108
Provision: Indian capital gains tax	(289)	(726)	(2,481)
Net assets	289,171	331,727	329,627
Capital and reserves			
Called up share capital	24,449	24,449	24,449
Share premium	46,705	46,705	46,705
Exercised warrant reserve	977	977	977
Capital redemption reserve	25,121	25,121	25,121
Capital reserves	191,919	234,475	232,375
Total shareholders' funds	289,171	331,727	329,627
Net asset value per share (note 5)	405.3p	388.4p	417.9p

¹ For the period ending 31st March 2024 and the year ending 30th September 2024, investments that have been loaned under securities lending arrangements have been separately disclosed as 'investments on loan' from those that are not on loan. This change aligns with the requirements of FRS102 to disclose separately investments involved in securities lending arrangements. This adjustment does not impact any other line items in the Statement of Financial Position or the total current assets.

² For the period ending 31st March 2024 and the year ending 30th September 2024, the 'Cash and cash equivalents' line item in the Statement of Financial Position has been revised to 'Cash at bank' and 'Current asset investments', in accordance with the statutory format required by the Companies Act 2006, this revision separately reports holdings in the JPMorgan USD Liquidity Fund, a money market fund, as 'Current asset investments'. This adjustment does not affect any other line items in the Statement of Financial Position or the total current assets.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2025 £'000	(Unaudited) Six months ended 31st March 2024 £'000	(Audited) Year ended 30th September 2024 £'000
Cash flows from operating activities			
Net (loss)/return before finance costs and taxation	(6,504)	12,748	43,616
<i>Adjustment for:</i>			
Net losses/(gains) on investments held at fair value through profit or loss	7,181	(11,787)	(39,462)
Net losses on derivative financial instruments	504	—	—
Net foreign currency losses	2	233	415
Dividend income	(2,242)	(2,465)	(6,852)
Interest income	(42)	(42)	(98)
Scrip dividends received as income	(183)	—	(148)
Realised losses on foreign exchange transactions	(442)	(173)	(195)
Realised exchange gains/(losses) on the JPMorgan USD Liquidity Fund	153	(69)	(178)
Increase in accrued income and other debtors	(22)	(5)	(11)
Decrease in accrued expenses	(50)	(109)	(17)
Net cash outflow from operations before dividends, interest and taxation	(1,645)	(1,669)	(2,930)
Dividends received	1,457	1,738	6,182
Interest received	42	42	98
Overseas withholding tax recovered	107	22	21
Indian capital gains tax paid	(985)	—	(272)
Net cash (outflow)/inflow from operating activities	(1,024)	133	3,099
Purchases of investments and derivative financial instruments	(150,576)	(98,751)	(216,601)
Sales of investments and derivative financial instruments	186,847	126,366	273,018
Settlement of derivative financial instruments	457	—	—
Net cash inflow from investing activities	36,728	27,615	56,417
Equity dividends paid (note 4)	(6,363)	(6,720)	(13,470)
Forfeiture of unclaimed dividends	—	210	210
Repurchase of shares into Treasury	(28,791)	(18,717)	(42,245)
Proceeds from share forfeiture	—	412	426
CFD interest paid	(41)	—	—
Interest paid	(4)	(18)	(23)
Net cash outflow from financing activities	(35,199)	(24,833)	(55,102)
Increase in cash and cash equivalents	505	2,915	4,414
Cash and cash equivalents at start of period/year	3,521	(851)	(851)
Exchange movements	287	8	(42)
Cash and cash equivalents at end of period/year	4,313	2,072	3,521
<i>Cash and cash equivalents consist of:</i>			
Cash at bank	3,613	1,629	2,350
JPMorgan USD Liquidity Fund	700	443	1,171
Total	4,313	2,072	3,521

Notes to the Condensed Financial Statements

For the six months ended 31st March 2025

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 September 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was 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 are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP') including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st March 2025.

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

During the period ended 31st March 2025, the Company used Contracts for Difference (CFDs) as part of its derivative transactions. Under FRS 102, these derivatives are measured at fair value both initially and subsequently. The fair value of CFDs is determined by the difference between the initial price of the CFD contract and the value of the underlying shares, as per the investment accounting policy. Open CFD positions at the period-end are shown at fair value in the Statement of Financial Position under current assets or liabilities.

Income from CFDs is recognised as derivative income in the revenue column of the Statement of Comprehensive Income, while interest paid on CFDs is recognised as a finance cost, in accordance with the allocation policy of the Company. Gains and losses from CFDs are recognised in the capital column of the Statement of Comprehensive Income.

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 September 2024.

3. (Loss)/return per share

	(Unaudited) Six months ended 31st March 2025 £'000	(Unaudited) Six months ended 31st March 2024 £'000	(Audited) Year ended 30th September 2024 £'000
(Loss)/return per share is based on the following:			
Revenue return	895	849	3,857
Capital (loss)/return	(6,480)	11,073	36,540
Total (loss)/return	(5,585)	11,922	40,397
Weighted average number of shares in issue	74,785,978	88,580,256	85,475,668
Revenue return per share	1.20p	0.96p	4.51p
Capital (loss)/return per share	(8.67)p	12.50p	42.75p
Total (loss)/return per share	(7.47)p	13.46p	47.26p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 31st March 2025		(Unaudited) Six months ended 31st March 2024		(Audited) Year ended 30th September 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividends paid						
Fourth quarterly dividend in respect of prior year	4.2	3,284	3.8	3,450	3.8	3,450
First quarterly dividend	4.1	3,079	3.7	3,270	3.7	3,270
Second quarterly dividend	—	—	—	—	3.9	3,312
Third quarterly dividend	—	—	—	—	4.2	3,438
Total dividends paid in the period/year	8.3	6,363	7.5	6,720	15.6	13,470
Forfeiture of unclaimed dividends over 12 years old ¹		—		(210)		(210)
Net dividends	8.3	6,363	7.5	6,510	15.6	13,260

¹ The unclaimed dividends were forfeited following an extensive exercise which attempted to reunite the dividends with owners.

A second quarterly interim dividend of 6.1p has been declared for payment on 23rd May 2025 for the financial year ending 30th September 2025.

Dividend payments in excess of the revenue amount will be paid out of the Company's distributable reserves.

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2025		(Unaudited) Six months ended 31st March 2024		(Audited) Year ended 30th September 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Net assets (£'000)	289,171		331,727		329,627	
Number of shares in issue (excluding shares held in Treasury)		71,345,205		85,416,628		78,868,615
Net asset value per share	405.3p		388.4p		417.9p	

6. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st March 2025		(Unaudited) Six months ended 31st March 2024		(Audited) Year ended 30th September 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	285,332	—	329,501	—	332,252	—
Level 2	—	(961) ²	310 ¹	—	—	—
Total value of instruments	285,332	(961)	329,811	—	332,252	—

¹ The Level 2 disclosure represents the investment in Berlian Laju Tanker.

² Includes the fair value of derivative financial instruments (long CFDs).

Notes to the Condensed Financial Statements

7. Analysis of Changes in Net Cash

	As at		Exchange movements £'000	As at		
	30th September			31st March		
	2024	£'000		2025	£'000	
Cash and cash equivalents						
Cash at bank	2,350		976	287	3,613	
JPMorgan USD Liquidity Fund ¹	1,171		(471)	—	700	
Net cash	3,521		505	287	4,313	

¹ JPMorgan USD Liquidity Fund, a AAA rated money market fund which seeks to achieve a return in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity. This has been shown as a current asset investment in the Statement of Financial Position to conform with the requirements of the Companies Act 2006.



Interim Management Report

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

Principal Risks and Uncertainties

The principal and emerging risks faced by the Company fall into the following broad categories: investment and strategy, geopolitical and economic, operational risk and cybercrime, climate change and global pandemic. Information on the principal and emerging risks faced by the Company is given in the business review section within the Annual Report and Financial Statements for the year ended 30th September 2024.

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 during the period.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio (being mainly securities which are readily realisable) and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half-yearly financial report. For these reasons, they consider there is reasonable evidence to adopt the going concern basis in preparing the financial statements. This conclusion also takes into account the Board's assessment of the impact of heightened market volatility due to the Russian invasion of Ukraine and the unrest in Israel and Gaza.

Continuation votes are held every three years and the next continuation vote will be put to shareholders at the Annual General Meeting in 2026.

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' and 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 March 2025, as required by the UK Listing Authority 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 UK Listing Authority 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

Sir Richard Stagg
Chairman

29th May 2025



Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below.

Return on Share Price (APM)

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

Total return calculation	Page	Six months ended 31st March	
		2025	
Opening share price (p)	7	371.0	(a)
Closing share price (p)	7	368.0	(b)
Total dividend adjustment factor ¹		1.022138	(c)
Adjusted closing share price (p) (d = b x c)		376.1	(d)
Total return on share price (e=(d/a)-1)		+1.4%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets (APM)

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

Total return calculation	Page	Six months ended 31st March	
		2025	
Opening cum-income NAV per share (p)	7	417.9	(a)
Closing cum-income NAV per share (p)	7	405.3	(b)
Total dividend adjustment factor ¹		1.020011	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		413.4	(d)
Total return on net assets (e=(d/a)-1)		-1.1%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

Net asset value per share (APM)

The value of Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 26 for detailed calculations.

Benchmark total return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend (see page 6).

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Gearing/(net cash) (APM)

Gearing represents the excess amount above net assets of total investments and asset exposure through derivative financial instruments, expressed as a percentage of the net assets. If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	31st March	30th September	
		2025 £'000	2024 £'000	
Total investments held at fair value through profit or loss	23	285,332	332,252	(a)
Asset exposure through derivative financial instruments (long CFDs)		15,395	—	(b)
Gross asset exposure (c=a+b)		300,727	332,252	(c)
Net assets	23	289,171	329,627	(d)
Gearing (e = (c/d) - 1)		4.0%	0.8%	(e)

Ongoing Charges Ratio (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

Ongoing charges calculation	Page	31st March	30th September	
		2025 £'000	2024 £'000	
Management Fee	21	827	1,736	
Other administrative expenses	21	472	821	
Total management fee and other administrative expenses		1,299	2,557	(a)
Average daily cum-income net assets		311,496	327,676	(b)
Ongoing charges (c = a/b x 2)		0.83%		(c)
Ongoing charges (d = a/b)		0.78%		(d)

Share Price Discount to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium. The discount or premium is calculated by taking the share price minus the net asset value per share, divided by the net asset value per share.

	Page	31st March	30th September	
		2025 £'000	2024 £'000	
Share price (p)	7	368.0	371.0	(a)
Net assets value per share with debt at par value (p)	7	405.3	417.9	(b)
Discount to net asset value with debt at par value (c = (a-b)/b)		(9.2)%	(11.2)%	(c)

Net Asset Values

The capital-only net asset value excludes current year income received from investments. The cum-income net asset value includes current year income received from investments.

Association of Investment Companies ('AIC')

The AIC is the UK trade association for the closed-ended investment company industry.

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Performance Attribution Definitions:

Asset allocation

Measures the impact of allocating assets differently from those in the benchmark, via the portfolio's weighting in different countries, sectors or asset types.

Stock selection

Measures the effect of investing in securities to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Currency effect

Measures the impact of currency exposure differences between the Company's portfolio and its benchmark.

Gearing/(net cash)

Measures the impact on returns of borrowings, exposure through derivative instruments or cash balances on the Company's relative performance.

Management fee/Other expenses

The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

Share buyback

Measures the enhancement to net asset value per share of buying back the Company's shares for cancellation at a price which is less than the Company's net asset value per share.

Other terms used in this document:

Asset Exposure

Asset Exposure is the market exposure of the investments in the portfolio and exposure through derivative financial instruments, excluding derivatives used for hedging (eg forward currency contracts). This indicates the exposure the Company has to a portfolio holding through both direct and indirect investment.

Contract for Difference (CFD)

CFD is a derivative financial instrument. It is an agreement between the Company and a counterparty, whereby the parties exchange the difference between the opening price and the closing price of an underlying asset of the specified financial instrument. This does not involve the Company purchasing or selling the underlying asset; rather, it involves agreeing to receive, or pay the movement in its share price. A CFD enables the Company to gain exposure to the movement in the share price by depositing a small amount of cash known as collateral. The Company will only hold long CFDs that provide leverage or gearing by having exposure to larger positions with smaller amounts of capital, which will amplify both gains and losses. As the Company holds long positions, dividends are received and interest is paid.

JPMorgan Funds Limited ('JPMF' or the 'Manager')

The Company's Alternative Investment Fund Manager and Company Secretary.

Portfolio Fair Value

Portfolio fair value refers to the fair value of investments held both directly and via derivative financial instruments (excluding derivatives utilised for hedging purposes). For CFDs, this is calculated as the difference between the initial price of the CFD contract and the market value of the underlying investment, which is presented as derivative financial assets or derivative financial liabilities on the Statement of Financial Position.

JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager')

JPMF delegates the management of the Company's portfolio to JPMAM.

Portfolio Managers

Robert Lloyd and Pauline Ng are the Company's designated Portfolio Managers on behalf of the Investment Manager.

Portfolio Turnover

Portfolio turnover is based on the average equity purchases and sales expressed as a percentage of average opening and closing portfolio values (excluding liquidity funds).

Investing in JPMorgan Asia Growth & Income plc

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell Investcentre	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close Brothers A.M. Self	IWeb
Directed Service	ShareDeal active
Fidelity Personal Investing	Willis Owen
Freetrade	X-0.co.uk
Halifax Share Dealing	

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

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at www.unbiased.co.uk

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit www.fca.org.uk

3. Dividend reinvestment plan

The Company operates a dividend reinvestment plan. For further information please contact the Registrars, platform provider or a professional adviser.

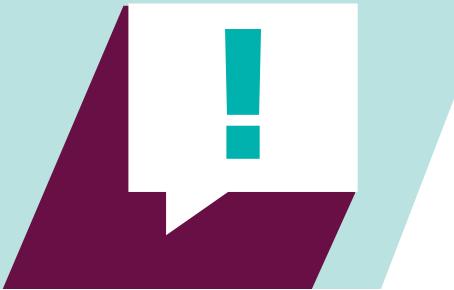
Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



How to avoid investment and pension scams

If you're suspicious, report it

1 Reject unexpected offers

Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2 Check the FCA Warning List

Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.

3 Get impartial advice

Get impartial advice before investing – don't use an adviser from the firm that contacted you.

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit www.fca.org.uk/scamsmart

Information about the Company

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments' and MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Consumer Duty Value Assessment

JPMF has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority ('FCA') rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the trust (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. JPMF has concluded that the Company is providing value based on the above assessment.

Information about the Company

History

The Company was launched in September 1997 as a rollover vehicle for shareholders in The Fleming Far Eastern Investment Trust plc. The Company adopted its present name in February 2020.

Directors

Sir Richard Stagg (Chairman)
 June Aitken
 Diana Choyleva
 Kathryn Mathews
 Peter Moon

Company Numbers

Company registration number: 3374850
 LEI: 5493006R74BNJSJKCB17

Ordinary Shares

London Stock Exchange Sedol number: 0132077
 ISIN: GB0001320778
 Bloomberg ticker: JAGI

Market Information

The Company's shares are listed on the London Stock Exchange. The market price of the shares is shown daily in the Financial Times and on the JPMorgan internet site at www.jpmasiagrowthandincome.co.uk where the prices are updated every 15 minutes during trading hours.

Website

www.jpmasiagrowthandincome.co.uk

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited

Investment Manager

JPMorgan Asset Management (UK) Limited

Company's Registered Office

60 Victoria Embankment
 London EC4Y 0JP
 Telephone: 0800 20 40 20 or +44 1268 44 44 70
 email: jpmam.investment.trusts@jpmorgan.com

For company secretarial matters, please contact
 Anmol Dhillon.

Depository

The Bank of New York Mellon (International) Limited
 160 Queen Victoria Street
 London EC4V 4LA

The Depository has appointed JPMorgan Chase Bank N.A. as the Company's custodian.

Registrar

Computershare Investor Services PLC
 The Pavilions
 Bridgwater Rd
 Bristol
 BS99 6ZZ
 United Kingdom
 Telephone + 44 (0) 370 707 1521

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday
 Shareholders can manage their shareholding online by visiting Investor Centre at www.investorcentre.co.uk, Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

Independent Auditor

Forvis Mazars LLP
 The Pinnacle
 160 Midsummer Boulevard
 Milton Keynes
 MK9 1FF

Broker

Cavendish Financial plc
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The Association of
 Investment Companies

A member of the AIC

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