



# JPMorgan Asia Growth & Income plc

Half Year Report & Financial Statements  
for the six months ended 31st March 2024

# Key Features

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## 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 premium 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 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% of the Company's cum-income net asset value ('NAV') on the last business day of each financial quarter, being the 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 2024, the Company's issued share capital comprised 85,416,628 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.

### 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. Ayaz Ebrahim and Robert Lloyd are the Portfolio Managers.

### Website

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

### 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 [invtrusts.cosec@jpmorgan.com](mailto:invtrusts.cosec@jpmorgan.com)

## 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

### 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% 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.

### Environment, Social and Governance ('ESG') Considerations

ESG considerations are fully integrated into the stock selection process. JPMAM research teams compile proprietary ESG analyses on each company and also utilise external vendor research to rank them. Following in-depth strategic and financial analysis, these ESG rankings and factors are also taken into consideration as part of the investment case.

### Investing Responsibly (JPMAM approach)

An increasingly broad spectrum of investors now rightly focus not simply on return, risk and investment process issues but also on ESG considerations for their portfolios. They want to know that: their Investment Manager is aware of these concerns; they take them into account in building their portfolios; and they raise matters directly with investee companies.

ESG considerations are incorporated at the heart of our investment process by considering the potential impact to our analysts' long-term company forecasts, focusing on the sustainability and redeployment of cash flows. For example, if we believe a company's labour policies will not persist due to social pressure, then we will reflect higher costs and lower margins in our forecasts, directly impacting our long term value for the company. Or if environmental policies or regulatory risk may result in stranded assets, then we may write down the book value.

This approach is a collaboration between research analysts, regional and global directors of research and our team of ESG equity specialists. We also supplement our internal analysis with independent, third-party research from providers such as MSCI.

Specifically, analysts consider areas such as:

- Accounting and tax policies: is management aggressive in applying accounting and tax rules?
- Disclosure and investor communication: does the management answer our questions?
- Shareholder rights: is there a controlling shareholder or voting structure that may adversely affect our ability to access cash flow?
- Remuneration: is executive compensation reasonable and aligned with shareholders' interests?
- Social: are we concerned about their corporate governance and labour practices?
- Environmental: will changing environmental regulations impact the business model? What are the risks for environmental waste or accidents?

Engagement with companies around ESG considerations is a key aspect of our ESG policy. In addition to interaction with investee companies through dedicated meetings, we vote at shareholder meetings in a prudent and diligent manner, and in the financial interests of our clients.

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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.





## Half Year Performance

Image: Scenic view of the Five Flower Lake among fall woods in Jiuzhaigou nature reserve (Jiuzhai Valley National Park), China.

## Financial Highlights

Total returns in sterling terms (including dividends reinvested) to 31st March 2024

	6 Months	3 Year Cumulative	5 Year Cumulative	10 Year Cumulative
Return to shareholders <sup>1,A</sup>	+3.4%	-20.6%	+20.6%	+146.3%
Return on net assets <sup>2,A</sup>	+4.6%	-10.0%	+19.0%	+140.0%
Benchmark return <sup>3</sup>	+5.3%	-11.7%	+13.6%	+98.7%
Net asset return performance compared to benchmark return <sup>3</sup>	-0.7%	+1.7%	+5.4%	+41.3%
Dividend <sup>4</sup>	7.5p			

<sup>1</sup> Source: Morningstar.

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

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

<sup>4</sup> Dividends in respect of the six months to 31st March 2024.

<sup>A</sup> Alternative Performance Measure ('APM').

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

## Financial Highlights

## Summary of results

	31st March 2024	30th September 2023	% change
Net assets (£'000)	331,727	344,829	-3.8
Net asset value per share	388.4p	378.8p	+2.5 <sup>1</sup>
Share price	348.0p	344.0p	+1.2 <sup>2</sup>
Share price discount to net asset value per share <sup>A</sup>	(10.4)%	(9.2)%	
Number of shares in issue (excluding shares held in Treasury)	85,416,628	91,024,771	
<b>Net cash</b>	<b>0.6%</b>	<b>0.6%</b>	
<b>Ongoing charges<sup>A</sup></b>	<b>0.81%</b>	<b>0.78%</b>	

<sup>1</sup> This is the capital return excluding dividends reinvested. The total return including dividends reinvested is +4.6%.

<sup>2</sup> This is the capital return excluding dividends reinvested. The total return including dividends reinvested is +3.4%.

<sup>A</sup> Alternative Performance Measure ('APM').

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



# Chairman's Statement

Image: View from across Victoria Harbour Hong Kong.

## Chairman's Statement

### Performance and Market Background

The Company's return on net assets over the six months ended 31st March 2024 was 4.6%, while the return to Ordinary shareholders was 3.4%, reflecting a widening of the trust's share price discount to net asset value ('NAV') over the period. The Company underperformed its benchmark, the MSCI AC Asia ex Japan Index, which returned 5.3%, due mostly to its underweight to the thriving Indian market, which rose strongly over the period, and to the poor performance of a number of Chinese stocks. While this underperformance is disappointing, the Company invests for the long-term, so it is more meaningful to consider performance over longer timeframes. The Company has outperformed its benchmark over the long term period of five and ten years ended 31st March 2024.

The Portfolio Managers' Report which follows includes a market review and details of performance and portfolio positioning, together with an assessment of the outlook for Asian equity markets.



Sir Richard Stagg  
Chairman

### Dividend Policy

In the absence of unforeseen developments, the Company's dividend policy aims to pay regular, quarterly dividends, each equivalent to 1% of the Company's NAV, based on the NAV on the last business day of each financial quarter, being the end of December, March, June and September. Dividends are funded from a combination of revenue and capital reserves. Shareholders are reminded that dividends are based on a percentage of net assets, so the dividend paid to shareholders will reflect the Company's net assets at each quarter end. Dividends will therefore be subject to market and performance fluctuations and will vary from quarter to quarter, in line with underlying earnings, currency movements and changes in the portfolio.

In the Board's view, resetting the dividend quantum each quarter is a prudent way of delivering an income which tracks performance and does not put the Company under strain. For the year ended 30th September 2023, dividends paid totalled 15.7 pence per share (2022: 16.5 pence per share). In respect of the following two quarters ended 31st December 2023 and 31st March 2024, the Company paid quarterly dividends of 3.7 pence and 3.9 pence respectively. Two further dividends will be declared on the first business day after 30th June and 30th September 2024.

### Premium/Discount and Share Capital Management

The discount at which the Company's shares trade widened during the review period, ending at 10.4%. This is slightly higher than the discount of 9.2% at the end of the last financial year, but remains broadly in line with the discounts of its immediate peers. 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 5.6 million shares (representing 6.2% of issued share capital) and holding them in Treasury. The maximum number of Ordinary shares authorised to be purchased as per the shareholder's approval at the Annual General Meeting is 13,381,538, or if less, that number of Ordinary shares which is equal to 14.99% of the issued share capital (excluding shares held in Treasury) as at 15th February 2024.

### Gearing

Over the reporting period and at the time of writing, the Company was not geared. The Company's multi-currency loan facility with Scotiabank was retired in December 2023. However, the Board regularly discusses gearing with the Portfolio Managers and is considering approaching potential funders to reinstate a loan facility. This will give the Portfolio Managers the capacity to utilise market drawdowns to gear the portfolio, with a view to enhancing performance during subsequent market upturns.

### Environmental, Social and Governance issues

It is the Board's strong 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.

## Chairman's Statement

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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 plans for succession to ensure it retains an appropriate balance of skills, knowledge and diverse perspectives. Following Dean Buckley's retirement at the February 2024 Annual General Meeting, June Aitken has become the Chair of the Audit Committee, and Peter Moon the Senior Independent Director. On behalf of the Board I would like to thank Dean Buckley once again for his significant contribution to the Company during his ten years of service. The Board can confirm that its current composition is compliant with all applicable diversity targets for UK companies listed on the premium segment of the London Stock Exchange. It is the Board's intention that this will continue to be the case.



### 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 delivers 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> or by scanning the QR code on this page.

### Outlook

The Asian equity markets remain extremely attractive in absolute terms and relative to other markets, there are reasons to be optimistic about the outlook as the global backdrop is supportive. Inflation is gradually receding in the US and other developed markets, the US economy is doing better than expected and appears to have avoided a hard landing, and the US Federal and other central banks seem likely to cut interest rates later this year. This may not happen as quickly as many had previously anticipated, but the prospect of lower rates has nonetheless provided comfort to investors and ensured major western markets have started the year on a positive note.

However, the geopolitical outlook remains uncertain, clouded by the ongoing war in Ukraine and violence in the Middle East. The US Presidential election and its potential consequences for US relations with Russia and China could provide further challenges at the end of the year and beyond.

In Asia, China's equity market started the year well and more recently Beijing has started to take more decisive action to resolve its property crisis, while valuations in India look expensive, other markets remain attractive. Recent efforts by the South Korean authorities to emulate Japan's successful corporate governance reforms suggest that shareholder returns in the Korean market are set to begin improving, just as they are doing in Japan.

There may be periods, such as the past six months, when the Company underperforms the Benchmark and you will note that the Portfolio Managers' address this directly in their report. However the long-term performance track record of outright gains and outperformance attests to the strategy's effectiveness in maximising total returns over the long run. The Board remains confident that this approach, allied with the Portfolio Managers' experience and expertise, will continue to reward investors going forward.

## Chairman's Statement

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We share the Portfolio Managers' view that over the longer term, the Asian region can look forward to many years of strong growth and productivity increases, thanks to structural changes including digitalisation, urbanisation and the expansion of the middle class. These trends will continue to generate compelling investment opportunities and we are confident that the focused and disciplined stock selection process adopted by the Investment Manager will identify and grasp these opportunities as they emerge, ensuring the Company continues to deliver growth and income to shareholders over the long term.

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

**Sir Richard Stagg**  
Chairman

29th May 2024



# Investment Review

## Portfolio Managers' Report

### Performance

During the six months ended 31st March 2024, Asian stock markets delivered positive returns. The Company's benchmark, the MSCI AC Asia ex Japan Index, rose 5.3% (in GBP terms) during the period, while your Company made a total return on net assets of 4.6%. The underweight in India, combined with positions in Chinese and Hong Kong stocks, were the largest detractors. However, despite this recent underperformance, the Company has a positive long-term track record of absolute returns and outperformance. Over the ten years to 31st March 2024, the Company generated an average annualised return of 9.2% in NAV terms, compared with the benchmark return of 7.1%.

In this report, we will discuss the major market developments during the review period, recent contributors to performance, current portfolio structure, and the outlook for the remainder of 2024.

### The Market Environment

Investor sentiment varied across the region in the first half of the Company's financial year. There was a wide gap in the performance: Taiwanese equities were the best performers, rising by nearly 30%, followed by Korea and India, both of which made returns of around 15%; by contrast, the Chinese and Hong Kong markets both fell by nearly 10%.

Taiwan's strong performance was driven primarily by stocks associated with high-performance computing and artificial intelligence (AI). Taiwan's semiconductor supply chain possesses some of the world's top players in the industry, most notably Taiwan Semiconductor Manufacturing Company (TSMC), which has a near monopoly in the global production of the smallest, leading-edge chips. Taiwan's dominant position in the sector is further assured by a complex supply chain of semiconductor design, components and server assembly businesses that are all benefitting from increased spending on generative AI models. These trends have also extended to Korea, which is home to several manufacturers of high band-width memory chips. These are used alongside graphic processing units in the high-performance, large language computing models that drive generative AI software. The broader Korean market re-rated sharply in the first quarter of 2024 in response to the government's initiative to improve corporate governance. As has been the case in Japan, this initiative is expected to see companies in the financial sector, including banks and brokerages, step up shareholder returns. Meanwhile, the Indian market continues to do well, thanks to robust economic growth and a re-rating of stock market valuations, especially amongst firms seen as beneficiaries of the rise in capital spending.

Indonesian equities were up just over 1% during the period mainly in response to positive political developments. The country conducted general elections to elect a new President, Legislature and representatives of regional and local bodies. The outgoing President Joko Widodo is highly regarded for initiating sustainable reforms during his tenure. Joko Widodo was replaced by Prabowo Subianto as president, in a generally smooth election process. Prabowo Subianto is expected to pursue similar policies to his predecessor.

In China, 2023 marked the third successive year of market declines for the MSCI China Index. The ongoing poor performance of the Chinese and Hong Kong markets during the review period was fuelled by continued property sector weakness, which is weighing on investor and consumer sentiment and adversely impacting equity market valuations. The property market's protracted woes are now also translating into below-trend corporate earnings growth.



**Ayaz Ebrahim**  
Portfolio Manager



**Robert Lloyd**  
Portfolio Manager

## Portfolio Managers' Report

### Performance Attribution

For the six months ended 31st March 2024

	%	%
<b>Contributions to total returns</b>		
<b>Benchmark return (in sterling terms)</b>		<b>5.3</b>
Stock selection	-0.8	
Currency effect	0.0	
Gearing/Cash	0.0	
<b>Investment Manager contribution</b>		<b>-0.8</b>
Dividend/residual <sup>1</sup>	-0.1	
<b>Portfolio return</b>		<b>4.4</b>
Management fee/other expenses	-0.4	
Share buy-back	0.6	
<b>Return on net assets</b>		<b>4.6</b>
<b>Return to shareholders<sup>A</sup></b>		<b>3.4</b>

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

<sup>A</sup> 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.

### Major Contributors and Detractors to Performance

#### Contributors

The main contributors to performance over the six months to end March 2024 included SK Hynix, which is a leading Korean manufacturer of memory chips. This stock's good performance over the period was underpinned by rising shipments of advanced memory chips for use in high performance computing, including AI software and large language modelling. Foxconn Industrial was another key contributor. This company is a leading Chinese designer and manufacturer of communication network and cloud service equipment, precision tools, and industrial robots. Its good share price performance was fuelled by rising orders for AI server assembly. TSMC maintained its technological and economic leadership in the semiconductor sector, outpacing large competitors such as Samsung Electronics and Intel. Our decision not to hold Alibaba, a major Chinese internet retailer, also enhanced returns as rising competition in the Chinese e-commerce sector has resulted in lower growth and poor share price performance for large players such as Alibaba.

#### Detractors

Yum China, an operator of restaurant chains, was one of the main detractors from performance over the review period. The shares underperformed as down-trading and competition put pressure on margins and sales. Hong Kong Exchange was hurt by the decline in the market and lower stock market trading volumes. India's HDFC Bank was adversely impacted by its merger with its parent HDFC Ltd. This transaction coincided with some tightening in liquidity that resulted in elevated costs and negligible earnings growth.

### Portfolio Activity and Positioning

#### Buys

Efforts by Korean policy makers to improve corporate governance and increase shareholder returns prompted us to purchase several over-capitalised Korean banks that are likely to begin returning

## Portfolio Managers' Report

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cash to shareholders via increased dividends or share buybacks. We also opened a position in Taiwan's ASE Technology, a leader in semiconductor packaging assembly and testing, which is benefiting from the increasing complexity of chip packaging.

### Sells

We sold our position in Xinyi Solar, a Chinese solar glass producer. Three factors have conspired to worsen the company's prospects: an oversupply of panel capacity; increased competition from loss-making Chinese companies; and weak European demand. We also exited Chinese internet retailer Meituan. The company's in-store business has seen increasing competition from Chinese private companies which has weighed on overall returns, despite a broad improvement in Meituan's core food delivery business.

### Outlook

This year began with much discussion about falling US inflation, and the prospect that this would allow the US Fed to ease policy, thereby increasing the likelihood of a soft landing, rather than the recession many feared. However, economic data released during the first three months of 2024 proved more resilient than expected. Corporate cash flows have been healthy, companies have insulated themselves from the worst effects of high interest rates, and real rates are lower than in previous cycles. As a result, the economic and corporate environment has been sufficiently robust to withstand the impact of higher nominal rates. Investors revised their forecasts for inflation and near-term rate cuts accordingly. Additionally, as Jamie Dimon (Chairman & CEO of JPMorgan Chase Bank) noted in his annual letter to shareholders, there is a growing need for spending to support the transition to a net zero economy, the restructuring of global supply chains and rising healthcare costs. All these factors could compound the stickiness of inflation. The trajectory of yields on ten-year US Treasuries has mapped the path of inflation expectations over recent months. Yields fell from 5% in October 2023, to a low of 3.8% in January of 2024, before rising to 4.5% at the time of writing.

In Asia, market attention has focused on the poor performance of Chinese equities, especially relative to developed markets. Chinese equities declined by 17% in the five years to the end of 2023, while US and European large cap stocks have risen by 107% and 60% respectively over this period. The major problem facing China is the enormous misallocation of capital into the residential property sector. Home ownership stands at 90%, and 20% of households own more than one home. However, the sector is now struggling with massive oversupply and declining sales, and several developers have been bankrupted by heavy debt burdens. The challenging outlook for residential property exacerbated by demographic trends has weighed on Chinese consumer sentiment, which is at an all-time low. On the positive side, poor equity market sentiment has resulted in attractive valuations. With lower Chinese interest rates likely to stimulate economic activity, there is considerable scope for a recovery in valuations, if stronger growth lifts corporate earnings.

In sharp contrast to the current malaise in the Chinese market, the backdrop for markets in India and Taiwan appears extremely positive. In these markets, high valuations are the stumbling block for many investors, especially in India, where the index is trading close to all-time high valuations, as measured on a price to book basis. As noted above, this market is being buoyed by India's strong economic performance. Following a contraction in 2021, India's GDP growth exceeded 9% in 2022 and 7% in 2023 in real terms, and is expected to have reached a similar level for the fiscal year ending March 2024, thanks to rising urban consumption, supported by wage growth, and a surge in capital expenditure. It is widely expected that Prime Minister Modi will win the current parliamentary elections.

The Taiwanese market has been led by the growing earnings of its largest company, TSMC, and broad swathes of the technology sector that are seen as beneficiaries of rising tech spending, especially in AI-related areas. With respect to TSMC, recent company meetings and industry analysis suggest that the company has consolidated its global leadership in the fabrication of the most advanced semiconductor chips. Within its high performance computing business, it is possible that revenues related to AI processing chips could rise to 20% of total revenues within the next three years, compared to below 10% today.

## Portfolio Managers' Report

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We are excited by the Korean authorities' efforts to replicate Japan's successful corporate governance reform agenda. Korea's so-called 'Corporate Value-Up Program' encourages companies to take steps to improve their chronic low valuations, due to the risk of being 'named and shamed' if they fail to act. In addition, the authorities plan to make supportive regulatory changes aimed at protecting minority shareholders from poor governance practices. While questions remain regarding the authorities' commitment to corporate governance reforms, the measures have the support of some 14 million individual investors, who together account for one third of eligible voters. This reform program is part of broader efforts by Korean regulators and various capital market leaders to help households create wealth through investment in financial assets. The plan also incorporates proposals for tax incentives, including the removal of capital gains tax, which will take effect from 2025.

Despite persistent uncertainties related to global and regional geo-political tensions, Asia's powerful combination of strong growth, innovation, favourable structural trends, and attractive valuations in at least in some key markets, underpins our belief that Asian equity markets continue to provide many attractive investment opportunities. We remain confident that our long experience, our presence on the ground in local markets, and our focus on the fundamental analysis of specific stocks, will allow us to keep identifying the region's best opportunities, ensuring the Company continues to provide our shareholders with attractive returns, outperformance and a predictable dividend over the long-term.

**For and on behalf of the Investment Manager**

**Ayaz Ebrahim**

**Robert Lloyd**

Portfolio Managers

29th May 2024

## Ten Largest Investments

Company	Country	31st March 2024 Valuation		30th September 2023 Valuation	
		£'000	% <sup>1</sup>	£'000	% <sup>1</sup>
Taiwan Semiconductor Manufacturing	Taiwan	32,387	9.8	30,393	8.9
Samsung Electronics	South Korea	25,369	7.7	23,873	7.0
Tencent	China and Hong Kong	23,034	7.0	23,512	6.9
SK Hynix <sup>2</sup>	South Korea	10,433	3.2	7,811	2.3
Maruti Suzuki India	India	9,492	2.9	11,341	3.3
HDFC Bank	India	7,502	2.3	15,360	4.5
Axis Bank	India	7,010	2.1	10,271	3.0
AIA	China and Hong Kong	6,729	2.0	12,925	3.8
China Yangtze Power <sup>2</sup>	China and Hong Kong	6,568	2.0	6,658	1.9
Infosys	India	5,761	1.7	12,117	3.5
<b>Total</b>		<b>134,285</b>	<b>40.7</b>	<b>154,261</b>	<b>45.1</b>

<sup>1</sup> Based on total investments of £329.8m (2023: £342.8m).

<sup>2</sup> Not included in the ten largest investments at 30th September 2023.

At 30th September 2023, the value of the ten largest equity investments amounted to £162.4 million representing 47.38% of total investments.

## List of investments

### List of investments

At 31st March 2024

Company	Valuation £'000	%	Company	Valuation £'000	%
<b>China and Hong Kong</b>			<b>India continued</b>		
Tencent	23,034	7.0	UltraTech Cement	4,758	1.4
AIA	6,729	2.0	Tata Steel	4,395	1.3
China Yangtze Power	6,568	2.0	Kotak Mahindra Bank	4,079	1.2
China Merchants Bank	5,215	1.6	Aarti Industries	3,163	1.0
Baoshan Iron & Steel	4,799	1.5	Shriram Finance	1,982	0.6
Hongfa Technology	4,774	1.4	Bharti Airtel	1,921	0.6
Foxconn Industrial Internet	4,738	1.4	Cholamandalam Investment and Finance	1,383	0.4
Baidu	4,652	1.4		<b>61,368</b>	<b>18.6</b>
Wanhua Chemical	4,594	1.4	<b>Taiwan</b>		
Hong Kong Exchanges & Clearing	4,518	1.4	Taiwan Semiconductor Manufacturing	32,387	9.8
Shenzhen Mindray Bio-Medical Electronics	4,251	1.3	ASE Technology	5,757	1.7
JD.com	4,076	1.2	Giant Manufacturing	4,301	1.3
Zhejiang Dingli Machinery	3,965	1.2	Wiwynn	4,034	1.2
Trip.com	3,773	1.1	Largan Precision	3,205	1.0
NetEase	3,374	1.0	Eclat Textile	3,159	1.0
Kanzhun <sup>1</sup>	3,278	1.0	Advantech	3,032	0.9
Shenzhou International	2,729	0.8		<b>55,875</b>	<b>16.9</b>
Yum China	2,591	0.8	<b>Indonesia</b>		
Airtac International	2,576	0.8	Bank Rakyat Indonesia Persero	5,213	1.6
Meituan	2,157	0.7	Bank Central Asia	5,022	1.5
Haier Smart Home <sup>2</sup>	1,831	0.6	Bank Mandiri Persero	4,138	1.3
Zhuzhou CRRC Times Electric	1,780	0.5	Telkom Indonesia Persero	1,696	0.5
Sany Heavy Industry	1,734	0.5	Berlian Laju Tanker	310	0.1
ZTO Express Cayman	1,675	0.5		<b>16,379</b>	<b>5.0</b>
Crystal International	947	0.3	<b>Singapore</b>		
	<b>110,358</b>	<b>33.4</b>	DBS	5,567	1.7
<b>South Korea</b>			Singapore Exchange	4,905	1.5
Samsung Electronics	25,369	7.7	Keppel	1,365	0.4
SK Hynix	10,433	3.2	Seatrium	334	0.1
Shinhan Financial	5,527	1.7		<b>12,171</b>	<b>3.7</b>
Hana Financial	4,559	1.4	<b>Thailand</b>		
Samsung Electro-Mechanics	3,429	1.0	Bangkok Dusit Medical Services	2,865	0.9
S-Oil	3,366	1.0	Airports of Thailand	2,400	0.7
LG Chem	2,988	0.9		<b>5,265</b>	<b>1.6</b>
Samsung Heavy Industries	2,756	0.8	<b>Philippines</b>		
SM Entertainment	2,745	0.8	BDO Unibank	2,544	0.8
Soulbrain	1,840	0.6		<b>2,544</b>	<b>0.8</b>
KIWOOM Securities	954	0.3	<b>Australia</b>		
	<b>63,966</b>	<b>19.4</b>	Santos	1,885	0.6
<b>India</b>				<b>1,885</b>	<b>0.6</b>
Maruti Suzuki India	9,492	2.9	<b>Total Investments</b>		
HDFC Bank	7,502	2.3		<b>329,811</b>	<b>100.0</b>
Axis Bank	7,010	2.1			
Infosys	5,761	1.7			
Reliance Industries	5,148	1.6			
Mahindra & Mahindra	4,774	1.5			

<sup>1</sup> American Depositary Receipts (ADRs).

<sup>2</sup> Hong Kong 'H' shares, that is, shares in companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

## Portfolio Analysis

## Geographical Analysis

	31st March 2024		30th September 2023	
	Portfolio % <sup>1</sup>	Benchmark %	Portfolio % <sup>1</sup>	Benchmark %
China and Hong Kong	33.4	34.1	42.5	40.5
South Korea	19.4	14.9	15.0	14.0
India	18.6	20.6	16.7	18.1
Taiwan	16.9	20.5	15.0	16.9
Indonesia	5.0	2.2	4.8	2.3
Singapore	3.7	3.6	3.1	3.8
Thailand	1.6	1.8	1.9	2.1
Philippines	0.8	0.7	—	0.7
Australia	0.6	—	0.6	—
Malaysia	—	1.6	0.4	1.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £329.8m (2023: £342.8m).

## Sector Analysis

	31st March 2024		30th September 2023	
	Portfolio % <sup>1</sup>	Benchmark %	Portfolio % <sup>1</sup>	Benchmark %
Information Technology	29.7	27.4	28.0	23.1
Financials	23.3	20.2	23.6	21.1
Consumer Discretionary	12.1	13.5	16.8	14.9
Communication Services	12.3	9.1	11.9	9.9
Industrials	7.2	7.7	9.1	7.4
Materials	8.0	4.7	5.4	5.3
Health Care	2.2	3.6	2.3	3.9
Utilities	2.0	2.7	1.9	2.5
Energy	3.2	4.0	0.7	3.7
Real Estate	—	2.7	0.3	3.2
Consumer Staples	—	4.4	—	5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £329.8m (2023: £342.8m).



# Financial Statements

## Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2024			(Unaudited) Six months ended 31st March 2023			(Audited) Year ended 30th September 2023		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss	—	11,787	11,787	—	37,196	37,196	—	16,289	16,289
Net foreign currency (losses)/gains	—	(233)	(233)	—	(90)	(90)	—	114	114
Income from investments	2,465	—	2,465	3,289	—	3,289	8,304	—	8,304
Interest receivable and similar income <sup>1</sup>	49	—	49	55	—	55	100	—	100
<b>Gross return</b>	<b>2,514</b>	<b>11,554</b>	<b>14,068</b>	<b>3,344</b>	<b>37,106</b>	<b>40,450</b>	<b>8,404</b>	<b>16,403</b>	<b>24,807</b>
Management fee	(842)	—	(842)	(1,003)	—	(1,003)	(2,039)	—	(2,039)
Other administrative expenses	(478)	—	(478)	(467)	—	(467)	(827)	—	(827)
<b>Net return before finance costs and taxation</b>	<b>1,194</b>	<b>11,554</b>	<b>12,748</b>	<b>1,874</b>	<b>37,106</b>	<b>38,980</b>	<b>5,538</b>	<b>16,403</b>	<b>21,941</b>
Finance costs	(29)	—	(29)	(36)	—	(36)	(52)	—	(52)
<b>Net return before taxation</b>	<b>1,165</b>	<b>11,554</b>	<b>12,719</b>	<b>1,838</b>	<b>37,106</b>	<b>38,944</b>	<b>5,486</b>	<b>16,403</b>	<b>21,889</b>
Taxation (charge)/credit	(316)	(481)	(797)	(396)	27	(369)	(846)	(219)	(1,065)
<b>Net return after taxation</b>	<b>849</b>	<b>11,073</b>	<b>11,922</b>	<b>1,442</b>	<b>37,133</b>	<b>38,575</b>	<b>4,640</b>	<b>16,184</b>	<b>20,824</b>
<b>Return per share (note 3)</b>	<b>0.96p</b>	<b>12.50p</b>	<b>13.46p</b>	<b>1.52p</b>	<b>39.08p</b>	<b>40.60p</b>	<b>4.94p</b>	<b>17.22p</b>	<b>22.16p</b>

<sup>1</sup> 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 share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 31st March 2023 (Unaudited)</b>							
<b>At 30th September 2023</b>	<b>24,449</b>	<b>46,705</b>	<b>977</b>	<b>25,121</b>	<b>247,577</b>	<b>—</b>	<b>344,829</b>
Repurchase of shares into Treasury	—	—	—	—	(18,926)	—	(18,926)
Proceeds from share forfeiture <sup>2</sup>	—	—	—	—	412	—	412
Net return	—	—	—	—	11,073	849	11,922
Dividends paid in the period (note 4)	—	—	—	—	(5,661)	(849)	(6,510)
<b>At 31st March 2024</b>	<b>24,449</b>	<b>46,705</b>	<b>977</b>	<b>25,121</b>	<b>234,475</b>	<b>—</b>	<b>331,727</b>
<b>Six months ended 31st March 2023 (Unaudited)</b>							
<b>At 30th September 2022</b>	<b>24,449</b>	<b>46,705</b>	<b>977</b>	<b>25,121</b>	<b>261,308</b>	<b>—</b>	<b>358,560</b>
Repurchase of shares into Treasury	—	—	—	—	(8,343)	—	(8,343)
Net return	—	—	—	—	37,133	1,442	38,575
Dividends paid in the period (note 4)	—	—	—	—	(5,916)	(1,442)	(7,358)
<b>At 31st March 2023</b>	<b>24,449</b>	<b>46,705</b>	<b>977</b>	<b>25,121</b>	<b>284,182</b>	<b>—</b>	<b>381,434</b>
<b>Year ended 30th September 2023 (Audited)</b>							
<b>At 30th September 2022</b>	<b>24,449</b>	<b>46,705</b>	<b>977</b>	<b>25,121</b>	<b>261,308</b>	<b>—</b>	<b>358,560</b>
Repurchase of shares into Treasury	—	—	—	—	(19,801)	—	(19,801)
Net return	—	—	—	—	16,184	4,640	20,824
Dividends paid in the year (note 4)	—	—	—	—	(10,114)	(4,640)	(14,754)
<b>At 30th September 2023</b>	<b>24,449</b>	<b>46,705</b>	<b>977</b>	<b>25,121</b>	<b>247,577</b>	<b>—</b>	<b>344,829</b>

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

<sup>2</sup> During the period the Company undertook an Asset Reunification Program for its shareholders. As a result, and in accordance with the Company's Articles of Association, shares that could not be traced to shareholders were forfeited. These shares were sold in the open market and the proceeds returned to the Company.

## Condensed Statement of Financial Position

	(Unaudited) At 31st March 2024 £'000	(Unaudited) At 31st March 2023 £'000	(Audited) At 30th September 2023 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	329,811	379,850	342,829
<b>Current assets</b>			
Debtors	1,133	5,546	3,680
Cash and cash equivalents	2,072	8	207
	3,205	5,554	3,887
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	(563)	(3,970)	(1,641)
<b>Net current assets</b>	<b>2,642</b>	<b>1,584</b>	<b>2,246</b>
<b>Total assets less current liabilities</b>	<b>332,453</b>	<b>381,434</b>	<b>345,075</b>
Provision for capital gains tax	(726)	—	(246)
<b>Net assets</b>	<b>331,727</b>	<b>381,434</b>	<b>344,829</b>
<b>Capital and reserves</b>			
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	234,475	284,182	247,577
<b>Total shareholders' funds</b>	<b>331,727</b>	<b>381,434</b>	<b>344,829</b>
<b>Net asset value per share</b> (note 5)	<b>388.4p</b>	<b>404.6p</b>	<b>378.8p</b>

## Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2024 £'000	(Unaudited) Six months ended 31st March 2023 £'000	(Audited) Year ended 30th September 2023 £'000
<b>Cash flows from operating activities</b>			
Net return before finance costs and taxation	12,748	38,980	21,941
<i>Adjustment for:</i>			
Net gains on investments held at fair value through profit or loss	(11,787)	(37,196)	(16,289)
Net foreign currency losses/(gains)	233	90	(114)
Dividend income	(2,465)	(3,289)	(8,289)
Interest income	(42)	(15)	(54)
Scrip dividends received as income	—	—	(15)
Realised (gains)/losses on foreign exchange transactions	(173)	(122)	232
Realised exchange (losses)/gains on the JPM USD Liquidity Fund	(69)	(31)	125
Increase in accrued income and other debtors	(5)	(14)	(7)
(Decrease)/increase in accrued expenses	(109)	(25)	68
<b>Net cash used in operating activities</b>	<b>(1,669)</b>	<b>(1,622)</b>	<b>(2,402)</b>
Dividends received	1,738	1,647	7,444
Interest received	42	15	54
Overseas withholding tax recovered/(suffered)	22	(18)	—
Capital gains tax recovered	—	27	27
<b>Net cash inflow from operating activities</b>	<b>133</b>	<b>49</b>	<b>5,123</b>
Purchases of investments	(98,751)	(84,176)	(178,025)
Sales of investments	126,366	97,228	206,375
<b>Net cash inflow from investing activities</b>	<b>27,615</b>	<b>13,052</b>	<b>28,350</b>
Equity dividends paid (note 4)	(6,510)	(7,358)	(14,754)
Repurchase of shares into Treasury	(18,717)	(8,275)	(19,731)
Proceeds from share forfeiture	412	—	—
Interest paid	(18)	(26)	(52)
<b>Net cash outflow from financing activities</b>	<b>(24,833)</b>	<b>(15,659)</b>	<b>(34,537)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>2,915</b>	<b>(2,558)</b>	<b>(1,064)</b>
Cash and cash equivalents at start of period/year	(851)	454	454
Exchange movements	8	65	(241)
<b>Cash and cash equivalents at end of period/year</b>	<b>2,072</b>	<b>(2,039)</b>	<b>(851)</b>
<b>Cash and cash equivalents consist of:</b>			
Cash and short term deposits	1,629	—	199
Overdrafts	—	(2,047)	(1,058)
Cash held in USD Liquidity Fund	443	8	8
<b>Total</b>	<b>2,072</b>	<b>(2,039)</b>	<b>(851)</b>

## Notes to the Condensed Financial Statements

For the six months ended 31st March 2024

### 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 2023 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 2024.

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 September 2023.

### 3. Return/(loss) per share

	(Unaudited) Six months ended 31st March 2024 £'000	(Unaudited) Six months ended 31st March 2023 £'000	(Audited) Year ended 30th September 2023 £'000
<b>Return per share is based on the following:</b>			
Revenue return	849	1,442	4,640
Capital return	11,073	37,133	16,184
<b>Total return</b>	<b>11,922</b>	<b>38,575</b>	<b>20,824</b>
Weighted average number of shares in issue	88,580,256	95,014,494	93,970,338
Revenue return per share	0.96p	1.52p	4.94p
Capital return per share	12.50p	39.08p	17.22p
<b>Total return per share</b>	<b>13.46p</b>	<b>40.60p</b>	<b>22.16p</b>

## Notes to the Condensed Financial Statements

### 4. Dividends paid

	(Unaudited) Six months ended 31st March 2024 £'000	(Unaudited) Six months ended 31st March 2023 £'000	(Audited) Year ended 30th September 2023 £'000
<b>Dividends paid</b>			
Unclaimed dividends returned to the Company	(210)	—	—
2023 second quarterly dividend of 4.0p	—	—	3,771
2023 third quarterly dividend of 3.9p	—	—	3,625
2023 fourth quarterly dividend of 3.8p (2022: 3.7p)	3,450	3,569	3,569
2024 first quarterly dividend of 3.7p (2023: 4.0p)	3,270	3,789	3,789
<b>Total dividends paid in the period/year</b>	<b>6,510</b>	<b>7,358</b>	<b>14,754</b>

A second interim dividend of 3.9p has been declared for payment on 24th May 2024 for the financial year ending 30th September 2024.

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 2024	(Unaudited) Six months ended 31st March 2023	(Audited) Year ended 30th September 2023
Net assets (£'000)	331,727	381,434	344,829
Number of shares in issue (excluding shares held in Treasury)	85,416,628	94,279,354	91,024,771
<b>Net asset value per share</b>	<b>388.4p</b>	<b>404.6p</b>	<b>378.8p</b>

### 6. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st March 2024		(Unaudited) Six months ended 31st March 2023		(Audited) Year ended 30th September 2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	329,501	—	379,516	—	342,500	—
Level 2 <sup>1</sup>	310	—	334	—	329	—
<b>Total value of instruments</b>	<b>329,811</b>	<b>—</b>	<b>379,850</b>	<b>—</b>	<b>342,829</b>	<b>—</b>

<sup>1</sup> The Level 2 disclosure represents the investment in Berlian Laju Tanker.

## Notes to the Condensed Financial Statements

## 7. Analysis of Changes in Net (Debt)/Cash

	As at 30th September 2023 £'000	Cash flows £'000	Exchange movements £'000	As at 31st March 2024 £'000
<b>Cash and cash equivalents</b>				
Cash	199	1,422	8	1,629
Cash equivalents	8	435	—	443
	207	1,857	8	2,072
<b>Borrowings</b>				
Bank overdraft	(1,058)	1,058	—	—
<b>Net (debt)/cash</b>	<b>(851)</b>	<b>2,915</b>	<b>8</b>	<b>2,072</b>



# Interim Management Report

## 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 2023.

### 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 2024, 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 2024



# Shareholder Information

Image: Sunlight on terraces rice fields in Northwest of Vietnam.

## 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 to Shareholders (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.

	Page	Six months ended 31st March 2024	
<b>Total return calculation</b>			
Opening share price (p)	7	344	(a)
Closing share price (p)	7	348	(b)
Total dividend adjustment factor <sup>1</sup>		1.022560	(c)
Adjusted closing share price (d = b x c)		355.9	(d)
<b>Total return to shareholders (e = d / a - 1)</b>		<b>+3.4%</b>	<b>(e)</b>

<sup>1</sup> 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.

	Page	Six months ended 31st March 2024	
<b>Total return calculation</b>			
Opening cum-income NAV per share (p)	7	378.8	(a)
Closing cum-income NAV per share (p)	7	388.4	(b)
Total dividend adjustment factor <sup>1</sup>		1.020391	(c)
Adjusted closing cum-income NAV per share (d = b x c)		396.3	(d)
<b>Total return on net assets (e = d / a - 1)</b>		<b>+4.6%</b>	<b>(e)</b>

<sup>1</sup> 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 shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

		31st March 2024 £'000	30th September 2023 £'000	
<b>Gearing calculation</b>	<b>Page</b>			
Investments held at fair value through profit or loss	23	329,811	342,829	(a)
Net assets	23	331,727	344,829	(b)
<b>Gearing/(net cash) (c = a / b - 1)</b>		<b>(0.6)%</b>	<b>(0.6)%</b>	<b>(c)</b>

### Ongoing Charges Ratio (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable and excluding/including performance fee 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.

The figure as at 31st March 2024 is an estimated annualised figure based on the numbers for the six months ended 31st March 2024.

		31st March 2024 £'000	30th September 2023 £'000	
<b>Ongoing charges calculation</b>	<b>Page</b>			
Management Fee	21	1,684	2,039	
Other administrative expenses	21	956	827	
Total management fee and other administrative expenses		2,640	2,866	(a)
Average daily cum-income net assets		327,353	367,745	(b)
<b>Ongoing charges (c = a / b)</b>		<b>0.81%</b>	<b>0.78%</b>	<b>(c)</b>

### 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 (page 7).

### 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.

### 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.

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

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### **Gearing/(net cash)**

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

### **Management fee/Other expenses**

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

### **Share buyback**

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.

### **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).

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

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

### **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 Ayaz Ebrahim are the Company's designated Portfolio Managers on behalf of the Investment Manager.

## 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-O.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](http://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](http://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](http://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.

## Share Fraud Warning

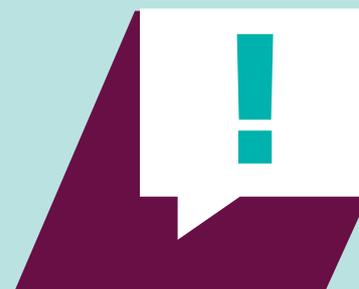
## Investment and pension scams are often sophisticated and difficult to spot



### 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

- 1 Reject unexpected offers**  
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**  
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**  
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

### If you're suspicious, report it

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

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or [www.actionfraud.police.uk](http://www.actionfraud.police.uk)



**Be ScamSmart and visit**  
**[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**

## Information about the Company

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### **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](http://www.jpmasiagrowthandincome.co.uk) where the prices are updated every 15 minutes during trading hours.

### Website

[www.jpmasiagrowthandincome.co.uk](http://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

### Company's Registered Office

60 Victoria Embankment  
London EC4Y 0JP  
Telephone: 0800 20 40 20 or +44 1268 44 44 70  
email: [invtrusts.cosec@jpmorgan.com](mailto:invtrusts.cosec@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.

### Registrars

Equiniti Limited  
Reference 1357  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone number: +44 (0)371 384 2373

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. If calling from outside of the UK, please ensure the country code is used.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1357. Registered shareholders can obtain further details on individual holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk).

**Please Note:** Computershare Investor Services Plc will be replacing Equiniti as the Company's Registrar later this year. Further information including full contact details will be made available to shareholders nearer the time and will be incorporated into all future shareholder communications following the transition.

### Independent Auditor

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

### Brokers

Cavendish Financial plc  
One Bartholomew Close,  
London, UK  
EC1A 7BL



The Association of  
Investment Companies

A member of the AIC

## CONTACT

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