

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN ASIA GROWTH & INCOME PLC

FINAL RESULTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

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JPMorgan Asia Growth & Income plc ('JAGI' or the 'Company') reports its annual financial results for the year ended 30th September 2025.

Highlights:

- NAV total return of +19.9% compared with +16.8% for the MSCI Asia Pacific Index (the 'Benchmark' in sterling terms). Share price total return of +23.9%.
- Three-year cumulative NAV total return of +46.3% compared with +38.9% for the benchmark. Share price total return of +49.9%.
- Five-year cumulative NAV total return of +39.3% compared with +31.2% for the benchmark. Share price total return of +28.6%.
- Ten-year cumulative NAV total return of +202.5% compared with +154.3% for the benchmark. Share price total return of +223.2%.
- The Company continued its long-term track record, outperforming the benchmark in seven out of the last ten financial years.
- Enhanced dividend policy was increased to 1.5% of NAV per quarter, equating to a notional yield of 6% per annum effective March 2025.
- Total dividend of 23.6p per share for the 2025 financial year (2024: 16.0p), representing a dividend yield of 5.4% based on the share price at 30th September 2025.
- The Company repurchased 10.8 million shares during the year (13.7% of issued share capital), increasing NAV per share by 5.8p.

The Chairman of JAGI, Sir Richard Stagg, commented:

"I am pleased to report the Company delivered a total return on net asset value (NAV) of +19.9%, comfortably outperforming the benchmark return of 16.8%. This performance continues the Companies' robust long-term track record, outperforming its benchmark in seven of our last ten financial years. The Company continued to execute its long-term investment strategy, focusing on quality growth and income opportunities across the region."

"Looking ahead, my fellow Board members and I agree with the Portfolio Managers that the prospects for Asian economies appear somewhat brighter than they were at the time of the Half Year Report. The Board is pleased with the success of the partnership between Robert Lloyd and Pauline Ng. While, as ever, geopolitical and market risks persist, the Board is confident in the Portfolio Managers' ability to navigate these challenges and continue to deliver attractive returns to shareholders. Our Company stands out for delivering a superior, long-term returns and an enhanced dividend, providing shareholders further trust and commitment."

and an enhanced dividend, rewarding shareholders for their trust and commitment."

JAGI's Portfolio Managers', Robert Lloyd and Pauline Ng, commented:

"Tariffs aside, the outlook for 2026 seems more positive than it was at the time of our Half Year Report. China's relatively strong growth should continue to support activity across the region. Markets will gain further impetus from widespread improvement in shareholder returns and from earnings growth driven by Asia's position at the centre of the AI revolution. Furthermore, the rapid development and penetration of AI should boost productivity and cut costs across most sectors for years to come. And although unexpected volatility may, at times, disturb this relatively upbeat scenario, it can also create attractive investment opportunities that enhance returns over time."

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CHAIRMAN'S STATEMENT

Performance and Market Background

I am pleased to present the Company's annual results for the year ended 30th September 2025. During the year, the Company delivered a total return on net asset value (NAV) of +19.9%, comfortably outperforming the benchmark return of +16.8%, expressed in sterling terms. This performance continues our robust long-term track record, with the Company outperforming the benchmark in seven of our last ten financial years. Over this period, the portfolio delivered cumulative returns of +202.5% - substantially ahead of the benchmark's +154.3%.

The Board's focus is on ensuring the best possible returns for our investors through:

- Strong and consistent performance, in particular outperforming the Index.
- An enhanced dividend, which will be paying shareholders at least a yield of 6% in our current financial year.
- Careful use of buybacks to prevent an excessive discount and preserve NAV for shareholders.
- Taking advantage of the flexibility offered by a closed-end Trust to gear where appropriate and to invest in smaller and less liquid companies (which often have the best growth prospects in the medium term).
- Keeping our charges among the lowest in the sector.

There is more detail on these below.

Over the last year, the Company continued to execute its long-term investment strategy, focusing on quality growth and income opportunities across the region. The portfolio participated in the market upswing in the second half of its financial year, benefiting from strong performances in China, Singapore, Taiwan, and Korea, while Indonesia faced notable challenges.

The Portfolio Managers' report provides further detail on performance, portfolio positioning, and the outlook for Asian markets.

Dividend Policy

The Board remains committed to delivering an attractive and sustainable income to our shareholders. In 2016, the Company introduced a policy of paying a regular, quarterly 'enhanced dividend' (funded from a combination of revenue and capital). Since then (2016) the Company has paid out dividends worth £136.7 million to our shareholders, while the NAV at the year-end was £323.8 million. Historically this dividend was set at 1% of the Company's NAV per quarter or 4% per annum. Following a review, the enhanced dividend was increased to 1.5% of NAV per quarter, equating to a notional yield of 6% per annum, effective from March 2025. This is designed to differentiate the Company from its peers and respond to evolving investor needs in a higher interest rate environment, while also generating additional demand for our shares. Dividends paid in respect of the entire 2025 financial year totalled 23.6 pence (2024: 16.0 pence). This represents a dividend yield of 5.4%, based on the share price as at 30th September 2025. The initial shareholder response to this change has been very positive.

Premium/Discount and Share Capital Management

The Board is closely focussed on the discount at which the Company's shares trade. Our aim is to attract new investors through the suite of policies described above, in order to support demand for our shares and thus narrow the discount. We also use share buybacks, to help keep supply and demand in balance and to maintain liquidity. During the financial year, we bought back 10.8 million shares (representing 13.7% of issued share capital). Share buybacks increase the NAV per share of remaining shares (adding 5.8 pence per share to the NAV during the review period). Since the end of 30th September 2025, the Company has bought back a further 709,104 shares.

The discount at which the Company's shares trade narrowed during the review period, ending at

the discount at which the Company's shares trade narrowed during the review period, ending at 8.7%. 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 discount is currently 7.92%.

Gearing

The Company maintained a cautious approach to gearing and had no loan facility in place during the year. The Board continues to review debt arrangements, in consultation with the Portfolio Managers and supports the use of contracts for difference (CFDs) to enhance returns. This strategy 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.

As of 30th September 2025, the portfolio's net gearing stood at 5.2%, up from 4.0% at the Half Year end on 31st March 2025 and negligible at 30th September 2024, primarily due to increased use of CFDs. This modest amount of leverage reflects the Portfolio Managers' generally positive view on the outlook for Asian markets.

Board Succession

As previously announced, Ms Diana Choyleva stepped down from the Board effective 4th August 2025. We would like to thank Diana for her valuable contribution during her tenure and wish her well in her future endeavours. Peter Moon will step down at the February 2026 AGM, marking the completion of his nine-year tenure as a Director. Following the AGM, Kathryn Matthews will succeed Peter as Senior Independent Director. The Board thanks Peter for his valuable guidance and leadership during his tenure and extends its best wishes for the future.

As foreshadowed in the Half Year Report, the Board is pleased to announce the appointment of George William Edward Rogers (Will Rogers) and Bulbul Barrett as Non-Executive Directors, effective 26th November 2025. Both new Directors are independent, have no relationship with the Investment Manager and do not hold shares in the Company.

Will Rogers is a qualified corporate lawyer with extensive experience advising and brokering London-listed investment companies.

Bulbul Barrett has over 30 years' experience in Asian equities, with senior roles at major financial institutions. She currently serves as a director on other investment trusts.

The Board can confirm that its current composition is compliant with all applicable diversity targets for UK companies listed on the Main Market of the London Stock Exchange. It is the Board's intention that this will continue to be the case.

The Manager and Costs

Through the remit of the Management Engagement Committee ('MEC'), the Board has reviewed the Manager's performance and its fee arrangements with the Company. Based upon its performance record and taking all factors into account, including other services provided to the Company and its shareholders, the MEC and the Board are satisfied that JPMF should continue as the Company's Manager, and that its ongoing appointment remains in the best interests of shareholders.

The Board is very pleased to note that the Company has one of the lowest, and thus most competitive, ongoing charges in the sector, and it is committed to ensuring this remains the case.

Adoption of new Articles of Association

The Company is proposing to adopt new Articles of Association which contain provisions dealing with a potential situation whereby fewer directors than the required minimum number are re-elected at an AGM. Resolution 16 seeks shareholder approval for this amendment to be made to the Company's existing Articles of Association with the adoption of the new articles. No other amendments are being proposed at this time.

Stay Informed

The Company is very keen to engage with its shareholders, and to ensure that all investors, but especially those with smaller holdings who invest via platforms, are well-informed about the progress of their Company, its performance and the market outlook. To support this goal, the Company has stepped up its efforts to make this information more accessible, including via email updates with regular news and views, as well as the latest performance data. If you have not already signed up to receive these communications, the Board would like to encourage you to opt in to these updates via <https://tinyurl.com/JAGI-Sign-Up> or by scanning the QR code on page 13 of the 2025 Annual Report.

Annual General Meeting

The Company's Annual General Meeting will be held on Wednesday, 25th February 2026 at 11.00 a.m. at 60 Victoria Embankment, London EC4Y 0JP. The Investment Managers will give a presentation to shareholders, reviewing the past year and commenting on the outlook for the current year.

We look forward to seeing as many shareholders as possible at the AGM. For shareholders wishing to follow the AGM proceedings, but choosing not to attend, we will be able to welcome you through conferencing software. Details on how to register, together with access details, will be available on the Company's website: www.jpmasiagrowthandincome.co.uk, or by contacting the Company Secretary at: jpmam.investment.trusts@jpmorgan.com.

As is normal practice, all voting on the resolutions will be conducted by a poll. Shareholders viewing the meeting via conferencing software will not be able to vote on the poll. We therefore strongly encourage all shareholders, and particularly those who cannot physically attend, to

exercise their votes in advance of the meeting by completing and submitting their form of proxy.

If you have any detailed or technical questions, it would be helpful if you could raise them in advance with the Company Secretary at 60 Victoria Embankment, London EC4Y 0JP or via the 'Ask a Question' link on the Company's website.

Continuation Vote

At the Annual General Meeting ('AGM') of the Company held on 15th February 2023, an ordinary resolution was put to shareholders proposing that the Company continue in existence for a further three-year period. This resolution received the full support of voting shareholders, representing 99.97% of the shares voted in favour of the continuation of the Company.

At the forthcoming AGM, an ordinary resolution will again be put to shareholders that the Company continue in existence as an investment trust for a further three-year period. The Board believes that the long-term outlook for Asian markets is favourable and that the Investment Manager has the resources and processes to continue to deliver good results for shareholders, as shown by the Company's long-term performance. The Board believes that these considerations, combined with the Company's ongoing efforts to attract new investors and support, mean that the continuation of the Company is in the best interests of all shareholders.

Outlook

Looking ahead, my fellow Board members and I agree with the Portfolio Managers that the prospects for Asian economies appear somewhat brighter than they were at the time of the Half Year Report. The risks to growth, inflation and international trade relations posed by US tariffs remain, but Asian exporters are already adapting by seeking alternative markets beyond the US. Regional governments, notably in China and India, are also seeking to rebalance their economies to reduce reliance on exports. China's policy initiatives to boost domestic demand and support the property sector are especially welcome: and there is the possibility of further stimulus in 2026.

Even without any such additional encouragement, Asian economies will continue to grow more rapidly than their Western counterparts, assisted by the region's leadership in semiconductor and other AI hardware manufacturing. Asian businesses will also benefit from productivity gains and cost efficiencies arising from the rapid and widespread adoption of artificial intelligence. Finally, but of equal if not greater importance, the corporate governance reforms underway in China, Korea and other markets are delivering meaningful increases to shareholder returns, while also improving capital efficiency. All these factors point to continued opportunities for growth and income across the region.

Following changes in the portfolio management team last year, the Board is pleased with the success of the partnership between Robert Lloyd and Pauline Ng. While, as ever, geopolitical and market risks persist, the Board is confident in the Portfolio Managers' ability to navigate these challenges and continue to deliver attractive returns to shareholders.

On behalf of the Board, I thank you for your continued support and look forward to engaging with shareholders at the upcoming Annual General Meeting.

Sir Richard Staggs

Chairman

10th December 2025

PORTFOLIO MANAGERS' REPORT

The Market Environment in 2025

Asian markets rose sharply in the Company's financial year ended 30th September 2025, with the MSCI Asia Pacific Index rising by 16.8% expressed in sterling terms. China, Singapore, Taiwan and Korea all saw robust gains, while Indonesia fell sharply. China remained a focal point. The MSCI China Index rose by 27.0% as confidence in the country's economic outlook improved. After three years of economic headwinds, Beijing's leaders have made a decisive move away from fiscal conservatism and towards more accommodative monetary and fiscal policies to stabilise markets and restore confidence. This included rare mid-year budget adjustments in 2024 to boost infrastructure investment, and a commitment to a moderately loose monetary policy, including several interest rate cuts over 2024 and 2025. These policy efforts were specifically designed to address deflationary pressures and property sector weakness, which had previously weighed heavily on markets. Investors welcomed the measures, but so far, they have had a limited effect on the real economy, as real estate activity and consumer spending remain subdued.

The MSCI Singapore Index reached record highs in 2025. Key market drivers were an improvement in shareholder returns from the largest banks and strong earnings growth from tech companies. Taiwan's stock market also hit all-time highs led by tech companies including Taiwan Semiconductor Manufacturing Company (TSMC). After a period of instability and underperformance, the Korean stock market experienced a strong rally in 2025, driven by a combination of factors. Investors welcomed the return to political stability following turmoil that culminated in the impeachment of the former president in April. Korea's corporate Value Up program continues to improve shareholder returns, and there is optimism about the outlook for the technology sector. Elsewhere, the MSCI India finished the fiscal year flat. Although India's GDP grew by 7.0% over the period, the market was negatively impacted by unfavourable trade negotiations with the US and disappointing corporate earnings growth. Indonesia was the worst performing market. Economic challenges intensified with the launch of Danatara, a sovereign wealth fund established by the Indonesian government, raising concerns about potential misallocation of government funds. These challenges were most pronounced in the Indonesian equity market, though broader market volatility and macroeconomic pressures also impacted other

equity market, though broader market volatility and macroeconomic pressures also impacted other Asian regional equity markets to a lesser degree.

As in other regions, the rapid development of artificial intelligence (AI) was an important theme in Asian markets over the year, thanks to the region's dominant role in the manufacturing supply chain crucial to the AI revolution. TSMC, a key partner for global AI leaders like NVIDIA and Apple, remains a leading innovator, producing next generation chips which improve the speed and energy-efficiency of smartphones and laptops as well as power new technologies such as advanced AI tools. Beyond chips, Taiwanese companies like Foxconn and Quanta Computer produced a staggering 90% of global AI server manufacturing capacity.

Performance

The Company outperformed its benchmark over the period, returning +19.9% on a net asset value ('NAV') total return basis, compared with a benchmark return of +16.8%, expressed in sterling terms. The Company has outperformed the benchmark in all but three of the last ten financial years, a long span of time over which market conditions have fluctuated widely. In the ten years ended 30th September 2025, the Company delivered a cumulative total return of +202.5% in NAV terms and +223.2% on a share price basis, well above the benchmark's cumulative total return of +154.3%. On an annualised returns basis, these results equate to +11.7% in NAV terms, +12.4% on a share price basis and +9.8% for the benchmark.

Performance attribution

30th September 2025

Contributions to total returns	%	%
Benchmark return		16.8
Stock selection	2.3	
Currency effect	0.0	
Gearing/(net cash)	0.1	
Investment Manager contribution		2.4
Dividends/Residual ¹	-0.3	
Portfolio return		18.9
Management fee and other expenses	-0.8	
Impact of the provision for Indian capital gains tax	0.3	
Share buyback	1.5	
Return on net assets^{APM}		19.9
Effect of movement in discount over the year		4.0
Return on share price^{APM}		23.9

Source: FactSet, Morningstar and J.P.Morgan. All figures are on a total return basis.

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

¹ Represented by timing differences in respect of cash flows and dividends.

APM Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 101 to 103 of the 2025 Annual Report.

Attribution

The top contributor to performance over the year was Hong Kong Exchange, the operator of the Hong Kong Stock Exchange. This exchange experienced a significant increase in trading volumes in 2025, with the average daily turnover more than doubling, reaching record highs. Southbound flows from Mainland China accounted for nearly a quarter of daily turnover, and derivatives, Exchange Traded Products (ETP), and commodities markets also saw substantial growth. This surge was driven by robust capital inflows, resilient market sentiment, and favourable liquidity conditions. Our holding in Delta Electronics, a Taiwanese supplier of power and thermal management systems, was another positive contributor. The company saw robust growth in its AI server power supply and liquid cooling solutions throughout the year. These segments saw significant revenue increases, with revenue from AI power projected to grow from 12% of total revenue in 2025, to 31% in 2026 and 47% in 2027. Demand for liquid cooling solutions also expanded rapidly, with Delta holding a market share of more than 50% in liquid-to-air cooling systems used in data centres. This growth contributed to record gross and operating margins - Delta's Q2 '25 gross margin was 35.5% and its operating margin was 15.1%.

Notable detractors from performance during the review period included an underweight in Xiaomi Corp, a Chinese consumer electronics business. The stock rose more than 100% due to robust financial results, driven by strong growth in its electric vehicle (EV) and Artificial Intelligence of Things (AIoT) segments, premiumisation of its smartphone business, and the successful expansion of its customer base and network of suppliers and distributors. The company reported record Q2 revenue of RMB 116 billion, up 30% year-on-year, and adjusted net profit of RMB 10.8 billion, a 75% increase, with EV gross margins reaching 26.4%. Xiaomi's innovative product launches, including the YU7 and SU7 EV models and AI Glasses, captured significant market share. Our holding in PT Bank Central Asia Tbk (BCA), an Indonesian regional bank, also detracted, driven by a combination of company-specific and sector-wide challenges. BCA experienced decelerating loan growth, with management guiding for more moderate, 6-8%, loan growth for the year. In addition, the market began to worry about the bank's asset quality, particularly in the SME and consumer segments. Credit costs were revised upward to 30-50bps, reflecting rising special mention loans and a mild uptick in non-performing loans (NPLs).

Portfolio Activity

We adopt a bottom-up approach to building our portfolio, seeking out the most attractive investment opportunities across Asia - innovative, market-leading, profitable companies with growth potential that is sustainable over the long-term. We are assisted in our quest by a team of

sector and country analysts located on the ground in Hong Kong, Singapore, Seoul, Taipei and Shanghai, making them ideally positioned to find interesting businesses others may overlook.

Over the year, we bought Beijing Huafeng Test & Control Technology (Accotest), a Chinese company which develops automated test systems. Accotest has a dominant market share (over 60%) in domestic analog integrated circuitry testing, and is benefiting from rapid growth in the trend towards localisation - adapting global content to align with the language and culture of a target market. Another new tech holding is Advanced Micro-Fabrication Equipment-A (AMEC), a Chinese producer of high-end semiconductors. AMEC is also a beneficiary of localisation trends, particularly in the development of the most advanced chips essential to the manufacture of many high-quality electronic and optical devices.

Our high conviction investment approach means that portfolio turnover is usually low. However, during the year we sold Reliance Industries, an Indian conglomerate whose interests include oil and gas production and retailing. Our main concerns centred around Reliance's retail business, where growth decelerated amid the ongoing rationalisation of stores, softer consumer demand and competition from online retailers. We also closed a position in Haidilao, China's leading hotpot restaurant and food delivery chain. This company's core operating profit declined by 14% in the first half of 2025, undershooting expectations due to higher marketing and delivery expenses, and investments in new store formats. The main brand experienced a 9% year-over-year sales decline, primarily due to its failure to utilise fully its restaurant capacity, and a challenging pricing environment driven by delivery wars. Additionally, ongoing weakness in the consumer environment and increased competition from delivery platforms have postponed the recovery and re-expansion of Haidilao's core brand.

Outlook for 2026

We believe the outlook for next year will hinge on five important themes:

China

China's economy is projected to grow by around 4.5% in 2026. While this represents a slowdown from the forecast 2025 rate of 4.8%, it is important to bear in mind that growth of this magnitude would still be more than twice as strong as the IMF's 2026 projection of 2.1% US growth, and higher than the IMF's growth forecasts for all other economies except India. The policy stimulus packages implemented over the past year targeted social safety nets and AI infrastructure, with the aim of increasing domestic consumption to offset declining net export contributions. These measures are yet to take full effect, but there is already speculation about the possibility of further stimulus measures to counter the growth slowdown. Other policy initiatives may also support the economy over the medium term, as the government will embark on its 15th Five-Year Plan in the coming year. China's past five years were mainly about risk containment. The next five will focus on economic rebalancing - tackling deflation, driving the transition to tech and services, and digesting lingering debt risks. It is, however, difficult to be too optimistic about what any such measures may achieve. Real progress towards these goals demands deep structural reforms, but so far, change has been incremental.

Shareholder Returns

Yet reform is continuing apace in other spheres, in China, and elsewhere in Asia. There is a gradual improvement in shareholder returns in the region. Chinese companies are increasingly prioritising shareholder returns and capital discipline over growth. Dividend payouts and share buybacks have more than doubled in the past decade, with 30%-50% of Chinese companies now paying dividends. This more supportive corporate backdrop, combined with China's relatively robust growth and the authorities' efforts to rebalance the economy, suggests that an increase in exposure to China may serve investors well.

Corporate governance reforms also remain a source of optimism in Korea, and elsewhere. The government continues to push forward with reforms, including a revised commercial code, tax changes and the possible introduction of a mandatory requirement for companies to cancel treasury shares. In southeast Asia, the Indonesian bank regulator, OJK, has indicated its support for high dividend payouts. This has influenced BCA and other major banks to prioritise profitability and capital returns, reinforcing the general trend towards higher dividend payments. Singapore's largest bank, DBS, launched a SGD3bn share buyback program, which includes share cancellation, and added a quarterly 'Capital Return' dividend, in addition to recent increases to ordinary dividends and a bonus share issue.

AI/Technology

The rapid spread of AI and technology more generally is providing another significant tailwind for Asian equities. The tech sector now comprises around 30% of the MSCI Asia ex Japan index and encompasses world-leading manufacturers and suppliers of semiconductors, electronics, hardware, software and outsourcing and cloud services. While the software services story is well known, it is imperative to understand that Asian tech companies also play an integral role in the global supply chain underpinning the AI revolution, and the surge in worldwide demand for AI-related products is providing a strong tailwind for these companies. Taiwan, for example, produces -90% of the world's advanced semiconductors, while South Korea is responsible for -50% of the world's supply of solid-state memory. While the US and Europe were dominant regions for semiconductor production in 1990, with a market share of just over 80%, today they account for only 23% of global semiconductor production. The rest comes from Asia. Additionally, up to 75% of suppliers to the US's so-called Magnificent Seven (M7) tech giants are located outside of the US, particularly in east and south-east Asia.

As well as their role in the global AI supply chain, Asian companies are increasingly integrating AI into their own operations, leading to innovation, improved productivity, and potentially more sustainable earnings growth. While AI adoption faces challenges, such as trade restrictions on

China's access to high-end chips, AI and related technological advances are nonetheless creating new capital expenditure cycles and driving economic growth that can support higher equity valuations across the region.

There are concerns among some investors about the possibility that the surge in AI-related capital investment by the M7 and many other businesses around the world, is fuelling an 'AI bubble' in danger of bursting, with painful consequences similar to the collapse of the dot.com boom in 2000. However, unlike the dot.com boom, current AI capex is being funded from companies' existing, often very strong, earnings, rather than by debt. This significantly reduces potential knock-on effects if the returns on this investment disappoint. Furthermore, corporate credit markets, which are more sensitive to potential risks than equity markets, appear unfazed by the extent of current capex. Credit spreads are trading close to all-time lows - a clear sign that bond investors have few concerns about issuers' capacity to generate sufficient free cash flow to meet commitments.

Valuations

Valuations are another reason for confidence in the outlook for the coming year. Although MSCI All Countries Asia ex Japan (MXASJ) Index valuations have re-rated, a look at the underlying index constituents and drivers is instructive. Some regions such as India and Taiwan are trading at all-time high valuation levels, either on forward price to earnings or price to book ratios, and these have consequently lifted index levels. However, valuations in China and Korea remain at the mid-point of their ranges over the last ten years. The broad improvements we anticipate in both these markets, thanks to ongoing corporate reforms discussed above, should lead to higher returns on capital over the long-term, and in our view, this justifies increases in valuation multiples beyond their current levels. Additionally, Asian equity valuations remain at a discount of roughly 30% relative to the US market, which, while consistent with historical averages, leaves some scope for narrowing.

India

US tariffs are the greatest risk to the market. They will remain a burden for Asian exporters, and their economies. And India is likely to be one of the worst affected countries. The US announced 50% tariffs on Indian goods (including a 25% penalty for Russian oil imports), effective 27 August 2025, with the exception of chemicals, electronics, energy and generic pharmaceuticals. If fully implemented, these tariffs are estimated to add 50-60bps to India's current account deficit and to cut GDP by a similar magnitude. Even if the tariffs are revised down to 20-25% by end-2025, as widely expected, their economic impact will still be significant. The US also issued new visa rules for highly educated foreign workers, requiring a 100,000 fee for new applicants, which will limit the career progression of many highly skilled Indian professionals.

To mitigate the impact of these trade and labour market restrictions, India has announced several positive domestic policies. The Reserve Bank of India has introduced measures to support exporters, such as reducing compliance burdens and extending the time limit for repatriation of foreign currency earnings. The government is revamping the goods and services tax (GST) to stimulate domestic demand and ease the burden on affected sectors including automobiles, garments, and electronics. These steps are designed to provide a buffer against external shocks, protect labour intensive industries, and reduce reliance on the US market. At the same time, the Indian government is continuing negotiations with the US for a fair-trade agreement that respects India's economic interests.

Tariffs aside, the outlook for 2026 seems more positive than it was at the time of our Half Year Report. China's relatively strong growth should continue to support activity across the region. Markets will gain further impetus from widespread improvement in shareholder returns and from earnings growth driven by Asia's position at the centre of the AI revolution. Furthermore, the rapid development and penetration of AI should boost productivity and cut costs across most sectors for years to come. And although unexpected volatility may, at times, disturb this relatively upbeat scenario, it can also create attractive investment opportunities that enhance returns over time. So, we will be quick to grasp any such opportunities as they emerge, while also maintaining our focus on providing shareholders with continued strong outright gains and outperformance over the long term.

Robert Lloyd

Pauline Ng

Portfolio Managers

10th December 2025

PRINCIPAL & EMERGING RISKS AND UNCERTAINTIES

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The risks identified and the ways in which they are managed or mitigated are summarised below. With the assistance of JPMF, the Audit Committee has drawn up a risk matrix, which identifies the principal risks to the Company. These are reviewed and discussed on a regular basis by the Board. The identified risks, their categories, and the strategies for managing or mitigating them are summarised below. The AIC Code of Corporate Governance requires the Board, via the Audit Committee, to put in place procedures to identify and manage emerging risks. Emerging risks, which are not deemed to represent an immediate threat, are considered by the Audit Committee as they come into view and are incorporated into the existing review of the Company's risk register. However, since emerging risks are likely to be more dynamic in nature, they are considered on a more frequent basis through the remit of the Board when the Audit

they are considered on a more frequent basis, through the remit of the Board when the Audit Committee does not meet. The key principal and emerging risks identified are summarised below.

Principal risk	Description	Mitigating activities	Movement from prior year
Investment Strategy and Process	An inappropriate investment strategy, poor asset allocation or gearing, may lead to underperformance against the Company's benchmark index and peer companies, resulting in reduced demand and the Company's shares trading on a wider discount. Prolonged and substantial underperformance of significant markets such as China and India may result from various risks including restrictions on the free movement of capital, sanctions or other restrictions imposed by the UK or other governments.	The Board has delegated investment responsibilities to one of the best resourced financial institutions globally and seeks to mitigate this risk through its investment policy and guidelines, which are monitored and reported on regularly by the Manager. The Board monitors the implementation and results of the investment process with the Portfolio Managers and reviews data which detail the portfolio's holdings and risk profile. The Board holds a meeting specifically on strategy annually. Whilst the board has limited ability to mitigate the impact of market risks, these are monitored and reviewed while mitigation comes through portfolio diversification at a country, sector and stock level. In addition, the investment trust structure permits longer-term holdings and mitigates against forced sales.	The risk remains high but unchanged from 2024.
Geopolitical	There appears to be an increasing risk to market stability and investment opportunities from the increasing number of worldwide geopolitical conflicts. The Company and its assets may be impacted by geopolitical instability, in particular concerns over global economic growth, rising political turbulence and the heightened threat of tariffs on exported goods. Investing in China exposes the Company to idiosyncratic country risk and actions taken by the Chinese government, such as changes to regulation, or international tensions, which may lead investors to reduce or completely withdraw their investments in China.	There is little direct control of the risks from the interconnected nature of political, economic, and social factors that can impact the investment environment. However, this can be managed to some extent by diversification of investments, active monitoring, flexible investment strategies and robust due diligence on investee companies. This is aided by regular communication with the Investment Manager about in-house research, matters of investment strategy and portfolio construction. The Board also has access to a range of expert resources and strategists both within JPMAM and externally, who can provide long term insight and guidance on geopolitical developments likely to impact investments in China and elsewhere.	The risk remains high.
Investment Team	The departure of or a failure to replace adequately a portfolio manager or several members of the investment management team could result in a deterioration in investment performance.	The Manager has a depth of experienced investment resources and takes steps to reduce the consequences of such an event by ensuring appropriate succession planning and the adoption of a team-based approach.	The risk remains medium. The Board is comfortable with the process around changes to the investment team.
Discount Volatility and Corporate Activity Risk	The shares trading at an excessive discount or premium to Net Asset Value can negatively impact shareholders and, with the rise of activism, the Company itself may be at risk of some form of corporate activity, which may not be in the best interests of all shareholders. In addition, low shareholder voting turnout at AGMs (and GMs) may lead to some form of corporate activity which may not be in the	The Board monitors the Company's premium/discount level and is committed to defend a share price discount to NAV of between 8% and 10% in normal market circumstances through the use of buybacks. The Board monitors changes to its shareholder register carefully and on a timely basis, and actively seeks to engage with its shareholders directly and in consultation with the Manager	The risk remains high. The Board regularly reviews and monitors the Company's objective and investment policy and strategy, the investment portfolio and its performance, the level of discount/premium to net asset value at which the shares trade and movements in the share register. During the year the Company continued to conduct share buybacks.

	best interests of all shareholders, or the inability to execute corporate activity which may be in the best interests of shareholders.	conjunction with the Manager and the Company's broker.	
Operational Resilience, Controls and Security	The Company has no employees and is therefore dependent on third parties for the provision of all of its services and systems, especially those of the Manager, Depositary and Registrar. Failure to maintain effective and appropriate controls, improper access, disruption to, failure of, or inadequate service levels of these parties could result in the prevention of accurate reporting and monitoring of the Company's financial position, loss of confidential data and impact its ability to operate or result in reputational damage. This is particularly pertinent given the advent of the Internal Controls Declarations.	The Company operates through contractual agreements with its service providers, most of which the Manager is also party to. The Board's Audit Committee regularly reviews the controls reports for the Manager, Depositary and Registrar and monitors and evaluates the performance of the Company's service providers, with the assistance of the Manager. Any pertinent issues relevant to the Company are reported to the Board, including those identified by the Manager's Third Party Oversight team in conjunction with its Vendor Management team. In addition, the Manager's Business Continuity Plans ("BCP") are designed to accommodate potential threats and are regularly updated, tested, monitored and reviewed. The Manager has assured the Board that the Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme.	The risk remains high. The Board receives updates from JPMF's information security manager. To date the Manager's cyber security arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations.
Accounting, Legal and Regulatory	A breach of regulatory rules or a failure to maintain accurate accounting records could result in loss of investment trust status, reputational damage, financial penalties, suspension of the Company's listing or a qualified audit report.	Accounting, legal and regulatory compliance are continually monitored by the Manager and the Auditors and the results reported to the Board. In addition, the Board, the Manager and its professional advisers monitor changes in legislation which may have an impact on the Company.	The risk remains medium. Changes to the regulatory landscape are inevitable.
Viability of Company in terms of size	As a result of both the existing discount target, pursued through buybacks, the enhanced dividend policy, and market moves, the size of the Company may fall below a level that is deemed viable, with a reduction in liquidity of its shares and an increasing cost base. This would reduce the attractiveness of the Company to investors, particularly the largest wealth managers who require greater scale and liquidity.	The Manager and Broker provide regular updates on how the Company is perceived by investors, while the Directors consider the viability of the Company over a five-year period annually as part of the going concern review. In addition, the discount target and buyback policy is reviewed annually. The Board and the Investment Manager regularly engage with the shareholders to take their views into account.	This risk has increased as a result of the level of share buybacks over the last year.
Widespread Social and Economic Disruption	Recent examples such as the Global Financial Crisis or the Covid-19 pandemic may have ended or abated, but disruption may reoccur for several reasons.	The Board will monitor the resilience of service providers' Business Continuity Plans. The Board also reviews reports on the Company's 'Going Concern' status.	The risk remains medium.

Emerging Risks

The Board has considered and kept under review emerging risks, including but not limited to the impact of climate change, geopolitical conflict, inflationary pressures, social dislocation and conflict and technological advances. The key emerging risks identified are as follows:

Artificial Intelligence ('AI')

Advances in computing power mean that AI has become a powerful tool that will impact a wide range of applications with potential to disrupt the Company's operations and investments. The Board will monitor developments in this area carefully both in conjunction with the Manager and other external experts when appropriate and consider how this risk might threaten the Company's activities.

Impact of Active Exchange Traded Funds (ETFs)

Active ETFs are low cost, liquid vehicles that can provide investors with actively managed exposure to regional markets such as Asia. In addition, discount volatility is alleviated to a significant extent, thereby addressing one of the key downsides of investment trusts.

The Company takes advantage of the benefits of the investment trust structure, which cannot easily be accessed by ETFs, by deploying gearing (via CFDs) and providing investors with an enhanced dividend. Furthermore, the managers are able to embrace more liquidity risk and invest further down the market capitalisation scale.

TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

Details of the management contract are set out in the Directors' Report on pages 42 and 43 of the 2025 Annual Report. The management fee payable to the Manager for the year was £1,620,000 (2024: £1,736,000) of which £nil (2024: £nil) was outstanding at the year end.

Safe custody fees amounting to £134,000 (2024: £152,000) were payable to JPMorgan Chase Bank N.A. during the year of which £23,000 (2024: £39,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £10,000 (2024: £nil) of which £nil (2024: £nil) was outstanding at the year end.

Other capital charges (handling charges) on dealing transactions amounting to £28,000 (2024: £36,000) were payable to JPMorgan Chase Bank N.A. during the year of which £5,000 (2024: £10,000) was outstanding at the year end.

Stock lending income amounting to £19,000 (2024: £28,000) were receivable by the Company during the year. The Manager's commissions in respect of such transactions amounted to £2,000 (2024: £3,000).

The Company also invests in the JPMorgan USD Liquidity Fund, which is managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end this was valued at £2,567,000 (2024: £1,171,000). Interest amounting to £78,000 (2024: £92,000) was receivable during the year of which £nil (2024: £nil) was outstanding at the year end.

At the year end, the Company held cash of £1,140,000 (2024: cash of £2,350,000) with JPMorgan Chase Bank N.A. A net amount of interest of £22,000 (2024: £6,000) was receivable by the Company during the year of which £nil (2024: £nil) was outstanding at the year end.

The Directors of the company are considered related parties. Full details of Directors' remuneration and shareholdings can be found on pages 55 to 57 of the 2025 Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, and the Directors confirm that they have done so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Each of the Directors, whose names and functions are listed in the Directors' Report confirm that, to the best of their knowledge:

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

The Board confirms that it is satisfied that the Annual Report & Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

For and on behalf of the Board

Sir Richard Stagg

Chairman

10th December 2025

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30th September 2025			Year ended 30th September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	-	44,280	44,280	-	39,462	39,462
Gains on derivative financial instruments	-	3,254	3,254	-	-	-
Foreign currency losses	-	(322)	(322)	-	(415)	(415)
Income from investments	6,202	161	6,363	7,000	-	7,000
Income from derivative financial instruments	221	-	221	-	-	-
Interest receivable and similar income	119	-	119	126	-	126
Gross return	6,542	47,373	53,915	7,126	39,047	46,173
Management fee	(1,620)	-	(1,620)	(1,736)	-	(1,736)
Other administrative expenses	(873)	-	(873)	(821)	-	(821)
Net return before finance costs and taxation	4,049	47,373	51,422	4,569	39,047	43,616
Finance costs	(288)	-	(288)	(20)	-	(20)
Net return before taxation	3,761	47,373	51,134	4,549	39,047	43,596
Taxation	(478)	(41)	(519)	(692)	(2,507)	(3,199)
Net return after taxation	3,283	47,332	50,615	3,857	36,540	40,397
Return per share	4.54p	65.51p	70.05p	4.51p	42.75p	47.26p

A fourth quarterly dividend of 7.1p (2024: 4.2p) per share has been declared in respect of the year ended 30th September 2025, totalling £4,828,000 (2024: £3,288,000). Further details are given in note 10 on page 78 and 79 of the 2025 Annual Report.

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

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

The net return/(loss) after taxation represents the profit/(loss) for the year and also the total comprehensive income.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30th September 2025

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
At 30th September 2023	24,449	46,705	977	25,121	247,577	-	344,829
Repurchase of ordinary 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 3)	-	-	-	-	(9,403)	(4,067)	(13,470)
	-	-	-	-	-	210	210

the year (note 3)	-	-	-	-	-	210	210
Forfeiture of unclaimed dividends ²							
At 30th September 2024	24,449	46,705	977	25,121	232,375	-	329,627
Repurchase of ordinary shares into Treasury	-	-	-	-	((41,331))	-	((41,331))
Net return	-	-	-	-	47,332	3,283	50,615
Dividends paid in the year (note 3)	-	-	-	-	(11,804)	(3,283)	(15,087)
At 30th September 2025	24,449	46,705	977	25,121	226,572	-	323,824

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

² During the year ended 30th September 2024, 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.

STATEMENT OF FINANCIAL POSITION

	30th September 2025 £'000	30th September 2024 ¹ £'000
Fixed assets		
Investments held at fair value through profit or loss ¹	313,019	327,316
Investments on loan held at fair value through profit or loss ¹	8,573	4,936
Total investments held at fair value through profit or loss	321,592	332,252
Current assets		
Derivative financial instrument assets	1,472	-
Debtors	1,449	2,948
Current asset investments ¹	2,567	1,171
Cash at bank ¹	1,140	2,350
	6,628	6,469
Current liabilities		
Creditors: amounts falling due within one year	(2,827)	(6,613)
Derivative financial instrument liabilities	(32)	-
Net current assets/(liabilities)	3,769	(144)
Total assets less current liabilities	325,361	332,108
Provision for liabilities	(1,537)	(2,481)
Net assets	323,824	329,627
Capital and reserves		
Called up share capital	24,449	24,449
Share premium account	46,705	46,705
Exercised warrant reserve	977	977
Capital redemption reserve	25,121	25,121
Capital reserves	226,572	232,375
Total equity shareholders' funds	323,824	329,627
Net asset value per ordinary share	476.0p	417.9p

¹ Prior year comparatives have been restated as explained in note 1(a).

The financial statements on pages 68 to 71 of the 2025 Annual Report were approved and authorised for issue by the Board of Directors on 10th December 2025 and signed on their behalf by:

Sir Richard Stagg
Director

STATEMENT OF CASH FLOWS

	Year ended 30th September 2025 £'000	Year ended 30th September 2024 £'000
Cash flows from operating activities		
Net return before finance costs and taxation	51,422	43,616
Adjustment for:		
Net gains on investments held at fair value through profit or loss	(44,280)	(39,462)
Net gains on derivative financial instruments	(3,254)	-
Foreign currency losses	322	415

Dividend income	(6,180)	(6,852)
Interest and stock lending income	(119)	(98)
Scrip dividends received as income	(183)	(148)
Derivative income	(221)	-
Realised losses on foreign exchange transactions	(705)	(195)
Realised exchange gains/(losses) on JPMorgan USD Liquidity Fund	132	(178)
Decrease/(increase) in other debtors	2	(11)
Decrease in accrued expenses	(69)	(17)
Net cash outflow from operations before dividends, interest and taxation	(3,133)	(2,930)
Dividends received	5,685	6,182
Interest and stock lending income received	119	98
Overseas withholding tax recovered	110	21
Indian capital gains tax paid	(985)	(272)
Net cash inflow from operating activities	1,796	3,099
Purchases of investments	(301,057)	(216,601)
Sales of investments	354,423	273,018
Derivative income received on CFDs	169	-
Interest paid on CFDs	(252)	-
Realised gains on settlement of derivative financial instruments (CFDs)	5,702	-
Realised losses on settlement of derivative financial instruments (CFDs)	(3,888)	-
Settlement of forward currency contracts	(49)	-
Net cash inflow from investing activities	55,048	56,417
Dividends paid	(15,087)	(13,470)
Repurchase of ordinary shares into Treasury	(41,858)	(42,245)
Proceeds from share forfeiture	-	426
Forfeiture of unclaimed dividends	-	210
Interest paid on bank overdrafts	(13)	(23)
Net cash outflow from financing activities	(56,958)	(55,102)
(Decrease)/increase in cash and cash equivalents	(114)	4,414
Cash and cash equivalents at start of year	3,521	(851)
Foreign currency exchange movement	300	(42)
Cash and cash equivalents at end of year	3,707	3,521
Cash and cash equivalents consist of:		
Cash at bank	1,140	2,350
Current asset investment in JPMorgan USD Liquidity Fund	2,567	1,171
Total	3,707	3,521

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

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

The financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered the impact of continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine, ongoing tensions between China and the US and escalating conflict in the Middle East, and in particular the impact of these geopolitical risks, as well as climate change, on the going concern and viability of the Company. In making their assessment, the Directors have reviewed income and expense projections and the liquidity of the investment portfolio, and considered the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience. The Directors have also reviewed the compliance with debt covenants in assessing the going concern and viability of the Company. The Directors have also reviewed income and expense projections and the liquidity of the investment portfolio in making their assessment. The Company passed its continuation vote at the Company's 2023 Annual General Meeting and the next continuation vote will be considered at the Annual General Meeting in 2026. The disclosures on going concern on page 51 and 52 of the Directors' Report in the 2025 Annual Report form part of these financial statements. The Directors consider that the Company has adequate financial resources to enable it to continue in operational existence for at least 12 months from the date the financial statements are authorised for issue.

Prior year restatements

For the year ended 30th September 2024, the Investments held at fair value through profit or loss in the Statement of Financial Position have been restated to disclose separately the investments on loan held at fair value through profit or loss. The value of Investments on loan, included within the value of Investments held at fair value through profit or loss of £332,252,000, was £4,936,000. This change in presentation has no impact on the Company's net assets as reported for the year ended 30th September 2024 and the opening balances as

at 1st October 2023. Further details of the securities on loan are provided in note 22 (c) Credit risk exposure.

For the year ended 30th September 2024, the 'Cash and cash equivalents' of £3,521,000 line item in the Statement of Financial Position has been restated to 'Cash at bank' and 'Current asset investments'. This restatement separately reports the investment in the JPMorgan USD Liquidity Fund as 'Current asset investments' of £1,171,000 and 'Cash at bank' of £2,350,000, in compliance with the statutory format required by the Companies Act 2006. This change in presentation has no impact on the Company's net assets as reported for the year ended 30th September 2024 and the opening balances as at 1st October 2023.

The other policies applied in these financial statements are consistent with those applied in the preceding year with the addition of accounting policies in respect of contracts for difference (CFDs).

2. Dividends

(a) Dividends paid and declared

	2025		2024	
	Pence	£'000	Pence	£'000
Dividends paid				
Fourth quarterly dividend in respect of prior year	4.2	3,284	3.8	3,450
First quarterly dividend	4.1	3,079	3.7	3,270
Second quarterly dividend	6.1	4,333	3.9	3,312
Third quarterly dividend	6.3	4,391	4.2	3,438
Total dividends paid in the year	20.7	15,087	15.6	13,470
Forfeiture of unclaimed dividends over 12 years old ¹		-		(210)
Net dividends paid	20.7	15,087	15.6	13,260
Dividends declared				
Fourth quarterly dividend declared	7.1	4,828	4.2	3,288

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

The fourth interim dividend proposed in respect of the year ended 30th September 2024 amounted to £3,288,000. However, the amount paid amounted to £3,284,000 due to ordinary shares repurchased after the balance sheet date but prior to the record date.

A fourth quarterly dividend of 7.1p has been declared and was paid on 21st November 2025 in respect of the financial year ended 30th September 2025. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th September 2026.

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

The requirements of Section 1158 are considered on the basis of the dividend proposed in respect of the financial year, shown below.

The aggregate of the distributable reserves is £137,121,000 (2024: £163,613,000).

	2025		2024	
	Pence	£'000	Pence	£'000
First quarterly dividend paid	4.1	3,079	3.7	3,270
Second quarterly dividend paid	6.1	4,333	3.9	3,312
Third quarterly dividend paid	6.3	4,391	4.2	3,438
Fourth quarterly dividend paid	7.1	4,828	4.2	3,288
Total dividends for Section 1158 purposes	23.6	16,631	16.0	13,308

The aggregate of the distributable reserves after the payment of the fourth quarterly interim dividend will amount to £132,293,000 (2024: £160,325,000).

3. Return per share

The Revenue, Capital and Total return shown below, is the Net return after taxation in the Statement of Comprehensive Income on page 68 of the 2025 Annual Report.

	2025	2024
	£'000	£'000
Revenue return	3,283	3,857
Capital return	47,332	36,540
Total return	50,615	40,397
Weighted average number of shares in issue during the year	72,257,481	85,475,668
Revenue return per share	4.54p	4.51p
Capital return per share	65.51p	42.75p
Total return per share	70.05p	47.26p

4. Net asset value per ordinary share

	2025	2024
	£'000	£'000
Net assets (£'000)	323,824	329,627

Net assets (2000)	020,027	020,027
Number of ordinary shares in issue	68,031,302	78,868,615
Net asset value per ordinary share	476.0p	417.9p

JPMORGAN FUNDS LIMITED

10th December 2025

For further information, please contact:

Anmol Dhillon
For and on behalf of
JPMorgan Funds Limited
Telephone: 0800 20 40 20 or or +44 1268 44 44 70

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

ENDS

A copy of the 2025 Annual Report will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The 2025 Annual Report will also shortly be available on the Company's website at www.jpmasiagrowthandincome.co.uk where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

Stay Informed: To receive targeted email updates on the Company, to include occasional news and views, as well as performance updates, you can sign up and 'keep in the know', by opting in here: <https://tinyurl.com/JAGI-Sign-Up>

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