

**LONDON STOCK EXCHANGE ANNOUNCEMENT**

**JPMORGAN CHINA GROWTH & INCOME PLC (the 'Company')**  
**FINAL RESULTS FOR THE YEAR ENDED 30th SEPTEMBER 2025**

Legal Entity Identifier: 549300S8M91P5FYONY25

Highlights:

- NAV total return of +29.3% compared with +30.3% for the MSCI China Index in Sterling terms (the 'Benchmark'). Share price total return of +35.2% outperforming the index by +4.9%.
- For three years cumulative, NAV total return of +12.9% compared with +41.4% for the Benchmark. Share price total return of +17.2%.
- For ten years cumulative, NAV total return of +145.4% compared with +120.3% for the Benchmark. Share price total return of +172.6%.
- Four quarterly dividends of 2.73p per share paid during the year, totalling 10.92p per share. For the year ending 30th September 2026, the quarterly dividend, subject to any unforeseen circumstances, has been increased by 24.2% to 3.39p per share (annual total 13.56p).
- The Company repurchased 134,622 shares into Treasury during the year and its share price discount to NAV narrowed to 9.7% at year end (2024: 13.1%).
- Sector allocation, including a significant overweight to Industrials and a more modest overweight to Consumer Discretionary, contributed positively to performance over the year, as did gearing. However, these were offset by the adverse impact of stock selection, with detractors including Meituan and Xiaomi.

Alexandra Mackesy, Chairman, commented:

*"The Board is encouraged by the Investment Manager's steps to improve our Company's performance, particularly in terms of stock selection...The Investment Manager has concentrated our portfolio in areas that are well positioned to capitalise on emergent opportunities, including a recovery in consumer spending in China and high-quality technology. The Board shares the Investment Manager's optimism about the long-term prospects for the Chinese stock markets."*

The Portfolio Management Team commented:

*"The recovery in performance is much welcomed after three challenging years for the Company. In addition, the Company's long-term track record of outright gains and outperformance remains intact... In response to developments over the past year, we have concentrated portfolio holdings in two areas: domestically focused businesses with exposure to structural growth tailwinds such as technology advancement and energy transformation; and exporters with global competitiveness, that have strong pricing power and well-diversified supply chains and are thus well-positioned to weather the challenges presented by higher tariffs."*

*The worst of China's economic slowdown and market de-rating is probably behind us... We are confident that China's more stable economic prospects, combined with attractive valuations, and our continued focus on fundamental stock selection, leave the portfolio well-positioned to capitalise on emerging opportunities. Furthermore, we believe that the market environment is lending itself once again to our growth orientated style. After a period of disappointing performance, the portfolio management team is committed to grasping these opportunities to deliver superior long-term returns for shareholders."*

## CHAIRMAN'S STATEMENT

### **Introduction**

After a challenging few years, it is pleasing to report that the Company's total return on net assets (with net dividends reinvested) climbed +29.3% in the year ended 30th September 2025. During the same period, the Company's share price total return increased +35.2%, with the discount to net asset value ('NAV') narrowing to 9.7% from 13.1% at the end of the previous year.

When discussing the outlook in the Half Year Report, I commented that 'the future outlook for Chinese equities and for our portfolio appears to be improving'. This proved to be the case. The Company's total return on net assets rose 24.2% in the second half of the financial year, and the share price total return climbed 23.6%. While relations between the US and China remained hard to decipher during the second half of the financial year, China's economy, including its export trade, demonstrated remarkable resilience and adaptability. The Chinese government's focus on a strategic, long-term economic transformation, together with co-ordinated policy initiatives, fostered a much-needed sense of economic stability and strengthened domestic investors' confidence. At the same time, the announcement of DeepSeek's AI technology breakthrough created a surge of interest in cutting-edge technologies. As a result, the Chinese stock markets rallied enthusiastically, driven by thematic investment and helped by a new government policy encouraging local insurance companies to increase their exposure to listed equities. Hong Kong's stock market led the charge. A spate of successful initial public offers ('IPOs') in Hong Kong also boosted sentiment. Between January and September 2025, companies raised some HK 88 billion (£18 billion), with Hong Kong responsible for four of the top ten global IPOs. This exuberance spilled over to the Shanghai and Shenzhen markets in the last three months of the financial year, with the Shanghai Index reaching a ten year high.

It is disappointing that the Company's total return on net assets underperformed the MSCI China Index (the 'Benchmark') in the period under review, albeit marginally. The Board is particularly concerned that the Company's total return on net assets significantly underperformed the Benchmark over three and five years, by 28.5% and 23.6%, respectively. As has been the case for the last three years, value-focused stocks drove much of the Benchmark's rise, particularly companies controlled by state-owned enterprises. The Company's disciplined Investment Manager focuses on the long-term prospects of quality growth companies, including A share companies (listed on the Shanghai and Shenzhen exchanges), which lagged the initial market rally. Stock selection also proved a drag on the Company's performance.

That said, the Company's objective is to achieve 'long-term capital growth'. The Company's long-term track record of absolute gains and outperformance remains intact. Over the ten years to 30th September 2025, the Company's return in NAV terms was +145.4% and +172.6% in share price terms, compared with the Benchmark return of +120.3%.

The Investment Manager's Report sets out details of recent performance and portfolio activity and discusses the outlook for 2026.

### **The Board's engagement with the Manager**

In addition to its regular board meetings and its annual visit to Hong Kong and China, the Board had candid discussions with the Manager throughout the period. Concerned about the Company's relative underperformance over the medium term, the Board examined the Investment Manager's investment processes in detail and interrogated the actions being implemented by JPMorgan to improve stock selection and enhance future investment performance. Investment processes have been refined, including more robust industry framework analysis, and AI tools are being adopted to support and enhance daily operations. The Board noted the Investment Manager's enhanced research teams in Hong Kong, Taipei and Shanghai, the further integration of JP Morgan's domestic-focused analysts in Shanghai within the Greater China investment team, and the appointment of new portfolio analysts to support the Company's portfolio management team. One of the key objectives of the Board's recent visit to Hong Kong and China was to review these enhancements and to meet these new recruits. Our portfolio management team has leveraged these expanded and enhanced research capabilities to adapt the Company's portfolio to reflect the new realities that face them and the attractive opportunities offered by China's rapidly evolving corporate sector. The Board will continue to monitor closely the impact of these improvements.

### **Review of services provided by the Manager**

In addition to its rigorous review of investment processes, the Board, through its Management Engagement Committee, carried out its regular annual review of the investment management, secretarial, administration and marketing services provided to the Company by the Manager and Investment Manager. These services have been formally assessed through the annual manager evaluation process. Taking all factors into account, the Board concluded that the ongoing appointment of the Manager is in the continuing interests of shareholders.

Ongoing charges for the year ended 30th September 2025 fell to 1.05% from 1.18% for the previous year, mainly reflecting the impact of the reduction of the management fee on 1st April 2024.

## **Dividend**

In the absence of unforeseen developments, the Company's dividend policy aims to pay regular, quarterly dividends, equivalent in total to 4% of the Company's NAV on the last business day of the preceding financial year, in order to provide clarity to shareholders over the income stream they can expect during the following 12 months. This is paid by way of four equal interim dividends on the first business day in December, March, June and September.

For the year ended 30th September 2025, four quarterly dividends of 2.73 pence per ordinary share ('pps') (2024: 2.76pps) were paid to shareholders, totalling 10.92pps (2024: 11.04pps) in line with the above policy. This represented a 1.09% reduction year-on-year but was consistent with the decline in the Company's NAV over the 12 months to 30th September 2024. These dividends were paid from a combination of revenue returns and capital reserves.

As announced on 2nd October 2025, for the year ending 30th September 2026, subject to the absence of unforeseen circumstances, a quarterly dividend of 3.39pps will be paid, totalling 13.56pps. This equates to an annual dividend of 4% of the Company's unaudited NAV as at 30th September 2025 and represents an increase of 24.2% year-on-year, reflecting both the growth in the Company's NAV and improved financial returns. The first quarterly dividend was paid on 1st December 2025 to shareholders on the register at the close of business on 17th October 2025. The ex-dividend date was 16th October 2025.

## **Loan Facility and Gearing**

The Board considers the use of gearing to be beneficial to performance, and therefore advantageous to shareholders. The Company is permitted to use gearing up to a maximum level of 20% of shareholders' funds. While the Board has established the overarching strategic policy and guidelines for gearing, it has given the Investment Manager discretion to manage gearing tactically within a range set by the Board, from 10% net cash to 20% geared, subject to daily market movements.

The Company repaid in full its £30.0 million two-year revolving loan facility with Industrial and Commercial Bank of China Limited, London Branch ('ICBC') upon its maturity on 15th July 2025. Instead, the Board has made the decision to use low-cost and capital efficient Contracts for Differences ('CFDs'). This strategic decision reflects the Company's commitment to efficient capital management and to maximising shareholder value.

At the year-end, the Company was 11.9% geared. Gearing ranged from 12.9% and 3.1% throughout the year and, at the time of writing, was 12.9%. The Board closely monitors the use and cost effectiveness of using CFDs for gearing. The use of gearing contributed positively to performance in the year under review.

## **Discount Management and Share Repurchases**

At last year's Annual General Meeting, shareholders granted the Directors authority to allot new shares and to repurchase the Company's own ordinary shares for cancellation or to be held in Treasury. During the financial year, the Company repurchased 134,622 of its own ordinary shares into Treasury, at a total cost of £314,000 and an average weighted discount of 11.1%. These repurchases added 0.045 pps to the Company's NAV. The Company did not issue any ordinary shares.

As in previous years, the Board's objective is to use share repurchase and share issuance authorities to help reduce the volatility in the level of the Company's discount by managing imbalances between supply and demand. We continue to focus on minimising our discount volatility in recognition of the importance in supporting existing shareholders. The Board monitors closely the discount of the Company and its peers, receiving daily reports from the Company's broker. When considering share buybacks, the Board considers carefully the Company's size and what is in the best interests of all shareholders. This is particularly the case when, in periods of extended volatility, the Investment Manager finds attractive opportunities to enhance long-term shareholder returns by investing in undervalued quality growth companies.

Share repurchases are only undertaken at a discount to NAV, ensuring value accretion for continuing shareholders. Shares held in Treasury may be re-issued at a premium to NAV, providing flexibility in capital management. We are therefore seeking approval from shareholders to renew the share issuance and repurchase authorities at the forthcoming Annual General Meeting.

## **The Board**

As mentioned in the Company's last Annual Report, it was agreed to increase the Board size to five members as the Board believes this to be the optimal number of Directors for this Company. We were delighted that Nick Bannerman joined the Board on 24th January 2025, and he is proving a valuable addition. For more details regarding his directorships and experience, please see the full annual report.

In July 2025, the Board, through its Nomination Committee, carried out a comprehensive evaluation of the Board, its Committees, the individual Directors and the Chairman. Topics evaluated included board composition, diversity, board

Committees, the individual Directors and the Chairman. Reports evaluated included board composition, diversity, board information and processes, shareholder engagement, as well as training and accountability. The evaluation confirmed the efficacy of the Board.

In line with the AIC Corporate Governance Code, all Directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for reappointment by shareholders, with the exception of Nick, who will offer himself for election, with this being his first Annual General Meeting since his appointment to the Board.

### **Board Diversity**

The Board recognises the value and importance of diversity in the boardroom. I am pleased to report that the Board meets the Financial Conduct Authority ('FCA') UK listing rules' diversity targets on gender diversity criteria, female representation in a senior role and ethnic representation on the Board.

### **Environment, Social and Governance ('ESG') considerations**

The Company has not sought any Sustainability label under the UK Sustainability Directive Regime. However, as detailed in the Investment Process in the full annual report, the Board is satisfied that financially material ESG considerations are integrated into the investment process.

The Board shares the Investment Manager's view of the importance of considering financially material ESG factors when making investments for the long term, and in particular, the necessity of continued engagement with investee companies over the duration of the investment. More details can be found in the full annual report.

### **Annual General Meeting**

The Company's thirty-first Annual General Meeting ('AGM') will be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday, 3rd February 2026 at 11.30 a.m. The Board cannot stress strongly enough the importance of all shareholders exercising their right to vote, regardless of their size of holding, and hopes to welcome as many shareholders as possible to the AGM. As with previous years, you will have the opportunity to hear from members of the portfolio management team. Their presentation will be followed by a question-and-answer session. Shareholders wishing to follow the AGM proceedings but choosing not to attend will be able to view them live and ask questions through conferencing software. Details on how to register, together with access details, can be found on the Company's website: [www.jpchinagrowthandincome.co.uk](http://www.jpchinagrowthandincome.co.uk) or by contacting the Company Secretary at [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com).

In accordance with normal practice, all voting on the resolutions will be conducted on a poll. Due to technological reasons, shareholders viewing the meeting via conferencing software will not be able to vote on the poll. We therefore encourage all shareholders, and particularly those who cannot attend physically, to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Annual General Meeting in the full Annual Report. In addition, shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at the email address below. We will endeavour to answer relevant questions at the meeting or via the website depending on arrangements in place at the time.

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

My fellow Board members, representatives of JPMorgan and I look forward to the opportunity to meet and speak with shareholders over lunch, after the formalities of the meeting have been concluded.

### **Cancellation of the Share Premium Account and Capital Redemption Reserve**

The Company has a substantial share premium account and capital redemption reserve. However, these two reserve accounts are non-distributable. Cancelling the amounts standing to the credit of such reserves will provide the Company with additional flexibility as the Company will be able to use the resulting distributable reserve in future, if required, to fund the payment of dividends, share repurchases or other returns of capital in accordance with the Companies Act 2006. The Board is therefore seeking shareholder authority for the cancellation of the Company's share premium account and capital redemption reserve at the forthcoming Annual General Meeting, following which it will make an application to the High Court to obtain its approval for the cancellation and the credit arising in the Company's books of account will be able to be applied in crediting a distributable reserve.

### **Change of Investment Policy and Restrictions**

At the forthcoming Annual General Meeting, the Board is proposing changes to the Company's investment policy to amend the current investment restrictions. A strike through comparison of the investment restrictions, as amended, is set out in full in the full annual report. The Company is seeking approval to amend its investment restrictions, including the maximum permitted exposure to a single company. This was previously limited to 10% of total assets at the time of investment, albeit this could grow up to 12.5% as a result of market moves. This restriction has led to the Company being underweight companies such as Tencent and Alibaba, despite our Investment Manager favouring

the Company being direct flight companies such as Tencent and Alibaba, despite our Investment Manager favouring both, particularly the former as the Investment Manager's Report notes below. This also led to a significant headwind to performance relative to our Benchmark in the latest financial year. As a result, your Board is recommending that the maximum permitted exposure to an individual company be limited to the lower of: (i) a 5% position over the Benchmark; or (ii) 20% of net assets. To be clear, this could result in a significant proportion of the Company being exposed to a small handful of companies. However, we believe that it is right to back our Investment Manager and its investment process. The overall investment strategy of the Company will remain unchanged. The Financial Conduct Authority has approved the proposed changes.

#### **Amendment to the Company's Articles of Association**

The Directors are proposing that the Company adopt new Articles of Association which contain provisions dealing with the potential situation whereby fewer directors than the required minimum number are re-elected at an Annual General Meeting. Resolution 18 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 delivers email updates with regular news and views, as well as the latest performance, and holds regular webinars. If you have not already signed up to receive these communications and to attend the webinars and you wish to do so, you can opt in via <https://tinyurl.com/JCGI-Sign-Up> or by scanning the QR code in the full annual report

#### **Outlook**

After a strong performance during the first 11 months of 2025, the key question now is whether the Chinese stock market rally is sustainable. During its recent China trip, the Board visited a number of portfolio companies and met with industry experts and business people in Hong Kong, Beijing and Shanghai, as well as the Investment Manager's enhanced Greater China Team. While concerns about the property market, domestic consumption and unemployment remain, there is a general sense that a bottom has been reached. Interest rates have fallen, and there are some signs of improving consumer sentiment, particularly in terms of high-end consumption and travel. Chinese companies have demonstrated remarkable resilience and adaptability in the face of unexpected challenges. The use of AI-related technology is transforming business models, and companies are embracing the use of share buybacks and clear dividend policies. At the same time, the Chinese government's strategic pivot towards industrial upgrades, bolstered by its 'anti-involution' policy designed to eliminate excess capacity, and high-tech manufacturing has been widely welcomed. At the Communist Party's Fourth Plenum, held in October, the government confirmed its commitment to self-sufficiency in its fifteenth Five Year Plan. Due to be implemented in early 2026, this plan emphasises advanced manufacturing to fuel high-quality development together with greater co-ordination of regional development.

Assuming that China's economic prospects have stabilised, and given the attractive valuations of quality growth companies, prospects for Chinese equities and our portfolio appear to be improving. Our Investment Manager is 'cautiously optimistic' about next year's prospects. That said, tensions are likely to remain high between the US and China. As a dominant producer of rare earth elements, China has demonstrated that it has a powerful lever to counter high-tech restrictions imposed by the US. This could lead to a more balanced and predictable trading environment. As long as these geopolitical tensions remain, however, market sentiment is likely to remain cautious, ahead of the US mid-term elections, with overseas investors remaining on the sidelines. Stock-specific and thematic ideas are likely to remain the drivers of market rallies in 2026.

The Board is encouraged by the Investment Manager's steps to improve our Company's performance, particularly in terms of stock selection. With these improvements in place and supported by an enlarged team of experienced analysts, the Investment Manager has concentrated our portfolio in areas that are well positioned to capitalise on emergent opportunities, including a recovery in consumer spending in China and high quality technology. The Board shares the Investment Manager's optimism about the long-term prospects for the Chinese stock markets, and will work closely with them to ensure that the Company maintains its well established track record of absolute gains and long-term outperformance.

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

**Alexandra Mackesy**

Chairman  
2025

19th December

## INVESTMENT MANAGER'S REPORT

During the financial year ended 30th September 2025, the Company's net assets returned +29.3% (in sterling terms), while the share price return was +35.2%. This compares with a return of +30.3% by its Benchmark, the MSCI China Index (the 'Benchmark'). The recovery in performance is much welcomed after three challenging years for the Company. In addition, the Company's long-term track record of outright gains and outperformance remains intact. Over the ten years to 30th September 2025, the Company produced an average annualised return of +9.4% in NAV terms, and +10.5% on a share price basis, ahead of the annualised Benchmark return of +8.2%.

### Setting the scene

The financial year just ended was a dynamic period marked by a complex interplay of structural changes within the Chinese economy, significant policy interventions, and fluctuations in the global market environment. The Chinese economy demonstrated remarkable resilience and adaptability in the face of ongoing challenges, notably a prolonged trade war with the US and a continued downturn in the domestic property sector. China's GDP growth for the first nine months of 2025 was 5.2% year-on-year, with the third quarter expanding by 4.8% annually. The economy was supported by exports, which grew 6.1% in the first three quarters of the calendar year. In response to aggressive increases in US tariffs, Chinese producers expanded sales to new markets, such as the European Union and Southeast Asia, which more than offset a significant drop in exports to the US.

Rather than relying on large-scale stimulus packages, the Chinese government's policy approach focused on a strategic longer-term economic transformation, steering the economy away from its traditional reliance on the property sector, towards a new, more sustainable model driven by technological innovation and industrial upgrades. This shift was a central theme throughout the year. The government's coordinated policy initiatives, which began in late 2024, were crucial in fostering a much-needed sense of economic stability and policy direction that boosted market sentiment. The initiatives included a series of pro-growth and pro-business regulations aimed at improving investor and consumer confidence. Measures targeted at stabilising the property market focused on reductions in down payment requirements and mortgage rates. To prevent systemic risk, the authorities also applied pressure on banks to coordinate efforts to support major developers. There were also measures to stimulate domestic demand and spending, including trade-in subsidies for a variety of consumer products, although these initiatives have not yet had a significant impact on consumption.

Another significant positive driver of market performance over the year was the emergence of new growth opportunities. The year was defined by a surge of interest and investment in cutting-edge technologies. The rapid advancements in artificial intelligence ('AI') and the 'Deepseek breakthrough' were particularly impactful, creating a wave of optimism and signalling new avenues for value creation beyond traditional sectors. This technological momentum was complemented by advancements in other areas, including autonomous technology, humanoid robots, and biotech.

Changes to the government's regulatory framework were also well received by investors. Crackdowns on capital market misconduct and the promotion of a more pro-business, pro-private enterprise regulatory environment by the China Securities Regulatory Commission ('CSRC') and other government bodies sent a strong signal of their commitment to fostering a more stable and investor-friendly environment. The government also explicitly expressed its willingness to support capital markets, by encouraging state-owned investment funds to buy domestic stock ETFs.

Together, these economic and technological developments and policy initiatives helped to significantly improve investor confidence from the very low levels seen during and immediately after the pandemic. The collective effect was a market that, while still facing headwinds, was increasingly perceived as a place of opportunity rather than risk.

### Performance attribution

#### Year ended 30th September 2025

	%	%
<b>Contributions to total returns</b>		
<b>Benchmark total return</b>		<b>30.3</b>
Sector allocation	2.0	
Stock selection	(5.5)	
Gearing/net cash	3.8	
Currency effect		0.5
<b>Investment Manager contribution</b>		<b>0.8</b>
Dividend/residual		(0.6)
<b>Portfolio total return</b>		<b>30.5</b>
Management fee and other expenses		(1.2)
<b>Net asset value total return</b>		<b>29.3</b>
<b>Ordinary share price total return</b>		<b>35.2</b>

Source: Factset, Morningstar/J.P.Morgan.

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

**A glossary of terms and APMs is provided in the full annual report.**

## Performance commentary

Sector allocation and gearing contributed positively to performance over the year, but these positive influences were offset by the adverse impact of stock selection, so the Company's performance was slightly behind the Benchmark.

Our significant overweight to **Industrials** was the most significant contributor to relative returns at the sectoral level, thanks to the performance of several holdings. **Contemporary Amperex Technology ('CATL')**, a global leader in battery manufacturing, was a top contributor. The company is expanding its international market penetration and saw strong volume growth in batteries for electric vehicles ('EVs') and energy storage systems. **Shijiazhuang Shangtai**, a leading battery anode producer, outperformed due to robust sales growth, cost leadership, and strong strategic partnerships, while **Sieyuan Electric**, a provider of power grid equipment with strong R&D capabilities, benefited from global electricity demand growth and increased renewable energy usage. **Anhui Yingliu Electromechanical**, a leading casting manufacturer specialising in components for gas turbines, aircraft engines, and nuclear power, did well due to market share gains and strong global demand for gas turbines, which was driven by the AI data centre boom. **XCMG Construction Machinery**, a leading construction equipment manufacturer, outperformed on the back of significant growth in mining machinery and overseas sales.

Our more modest overweight to **Consumer Discretionary** also contributed positively to relative returns at the sector level. **Minth** outperformed due to strong growth in its battery housing business, driven by robust global EV sales. Its share price was also supported by better-than-expected financial results and the resumption of dividend payments.

**Fuyao Glass** specialises in the production of automotive glass. It did well thanks to its pricing power in high-value-added products, strong market share expansion in the US and Europe, and effective cost control measures. **Alibaba**, an internet retailer, benefited from a favourable market response to its strategic focus on AI and cloud services. Our decision not to own car maker **BYD** also contributed. The stock underperformed due to the company's failure to meet sales targets, and a cautious outlook for sales and unit profit.

The positive performance impact of these consumer discretionary holdings was partially offset by weakness in a few other positions. **Meituan**, an internet retailer, was one of the most significant detractors from relative returns over the year due to intensified competition in food delivery, which resulted in operational losses and uncertainty about the timing of a return to profitability. However, the adverse performance effect of this position was partially offset by not owning **JD.com**, which suffered from the same headwinds. **Pinduoduo**, another internet retailer, underperformed due to disruptions caused by US tariffs and a decline in short-term profitability arising from expenditures on extensive merchant support initiatives.

Our sectoral overweight to **Technology** and an underweight to **Communication Services** both detracted, despite significant performance contributions from several companies that benefited from strong AI semiconductor and server demand, and the rapid adoption of AI across the business landscape. In fact, **Montage**, a semiconductor company specialising in high-performance chips and connectivity solutions for servers and datacentres, was the Company's top performer over the past year. Montage's share price gained thanks to the company's rapid product expansion into AI and other high-growth markets. Our positions in **Foxconn Industrial Internet**, **Kingdee International Software Group**, **WUS Printed Circuit Kunshan** and our out-of-Benchmark position in **Taiwan Semiconductor Manufacturing Company ('TSMC')** also benefited from the same AI-fuelled demand. However, these positive influences were more than offset by the underperformance of several other holdings, most notably **Xiaomi**, which is a producer and retailer of smart phones, consumer electronics and EVs. This relatively new holding faced supply constraints in its EV division and negative sentiment generated by one-off events and social media attacks. **Silergy**, a semiconductor manufacturer, was another significant detractor due to weaker-than-expected demand, prolonged inventory backlogs, and delayed product launches. An underweight position in **Tencent**, a leading technology company with a strong presence in gaming, social media, and cloud services, also detracted following the AI-generated re-rating momentum towards the end of the financial year.

The other notable detractor at the sectoral level was our small overweight to **Consumer Staples**, thanks mainly to the underperformance of two names - liquor supplier **Kweichow Moutai**, which was hurt by policy changes that reduced demand, and packaged food supplier **Anjoy Foods**, which suffered from margin pressures and the general weakness in consumption. We exited Anjoy Foods during the review period.

## Contributors:

Top five contributors	Sector	% contribution
Montage Technology	Information Technology	1.31
GenFleet Therapeutics	Healthcare	1.04
Minth	Consumer Discretionary	0.82
Guming Holdings	Consumer Discretionary	0.80
JD.com (not held)	Consumer Discretionary	0.78

<b>Detractors:</b>		
<b>Top five detractors</b>	<b>Sector</b>	<b>% detraction</b>
Xiaomi	Information Technology	-2.01
Meituan	Consumer Discretionary	-1.08
Qingdao Haier Bio	Healthcare	-0.83
Silergy	Information Technology	-0.77
Tencent	Communication Services	-0.64

### Transactions and sector allocation

We maintained our growth tilt over the review period, and our sector weightings remained largely unchanged. The portfolio is still overweight in sectors with long-term growth opportunities, notably information technology, internet platforms, and globally competitive manufacturing businesses. Our most significant underweights are in financials and communication services, and we are zero-weighted in energy.

Over the year we added several companies that we expect to benefit from the spread of AI technology. In addition to our acquisition of Xiaomi, mentioned above, these included **WUS Printed Circuit Kunshan and Zhen Ding Technology**, which are both leading global manufacturers of high-end printed circuit boards ('PCBs') used in AI tools, data centres, and communication equipment. We also opened a position in **MPI Corp**, which makes advanced semiconductor probe cards and testing equipment for AI, automotive, and other advanced technological applications. New positions in consumer electronics producer **Huaqin Technology** and **Sangfor Technology**, a cloud services and network security company, are doing well thanks to the surge in AI-related capex. We also added several names including NAURA, **Beijing Huafeng**, and **Verisilicon**, which should benefit from China's efforts to increase its self-sufficiency in semiconductor production. In addition, we believe **Tencent's** leadership in digital entertainment and social networking is unparalleled in China. Its leading position in cloud and fintech also gives the company the potential to capitalise on the respective industry growth. Although the Company's investment restrictions have prevented us from taking an overweight position, we view Tencent as a core franchise stock within the China internet universe and a key AI beneficiary, with strong cashflow generation and a high commitment to shareholder returns.

In other sectors, we bought several industrial names including **Sieyuan Electric**, **Anhui Yingliu**, **Huaming Power**, and **NARI Technology** which are all power equipment and solution providers seeing increased demand thanks to the heavy energy requirements of AI. These businesses are also benefiting from the transition to renewable energy. We topped up existing positions in battery and battery material manufacturers, including **CATL** and **Shijiazhuang Shangtai**, in response to strong demand and attractive valuations. We also opened positions in **XCMG**, a producer of construction machinery, and **Jiangsu Hengli**, which specialises in hydraulic systems, as both companies have potential to increase their share in global markets, while also having exposure to any recovery in domestic demand. Within **Healthcare**, we bought several innovative pharmaceutical companies, including **GenFleet**, **Jiangsu Hengrui**, and **Dizal**, as well as leading Chinese medtech companies, **Shanghai United Imaging** and **Eyebright Medical Technology**.

In addition to the sale of Anjoy Foods mentioned above, we exited **Chacha Foods** in response to weak consumer demand and increased competition. We reduced our position in **Meituan**, due to the unexpected persistence of fierce competition in the food delivery business, and within financials, we took profits by trimming our exposure to **China Merchants Bank** and **China Pacific Insurance Group**.

### Gearing

As market sentiment improved during the period under review, we used CFDs to increase the Company's gearing levels. While the average gearing level during the six months ended 31st March 2025 was 6.5%, broadly in line with 6.7% during 2024, it ranged from 5.7% to 12.9% over the second half of the year, ending at 11.9%. This level of gearing reflects our generally positive view of the market, discussed below.

### Outlook

The investment environment continues to hold risks, the greatest of which remains trade and broader tensions between China and the US. However, as we noted in our Half Year Report, the experience of the first Trump administration (2017-2020) provided ample forewarning of things to come and Chinese companies prepared themselves over the intervening years by diversifying their end markets and supply chains away from reliance on the US. Chinese companies were therefore already relatively well positioned to deal with recent tariff rises, and exports have actually risen in recent months, as noted above. The summit between Chinese President Xi and US President Trump, which took place in late October 2025, helped ease tensions between the two nations.

The worst of China's economic slowdown and market de-rating is probably behind us. Given recent developments in relations between China and the US, the investment environment feels at least a little more supportive than it did in the first half of the year. We therefore feel cautiously optimistic about Chinese equities and the portfolio for the upcoming year. Our positive view is underpinned by several key factors:



- **Geopolitical Balancing Act:** Regardless of any recent or renewed near-term tensions, the relationship between China and the US is likely to reach a more stable equilibrium over the medium term. While competition, particularly in technology, will persist, we believe direct confrontation is unlikely, as it would be detrimental to both nations' interests. China's position as a dominant producer of rare earth elements gives it a powerful lever to counter high-tech restrictions imposed by the US, which could lead to a more balanced and predictable trading environment.
- **Economic Resilience and Transformation:** China is likely to maintain its economic resilience. The government's strategic pivot away from a reliance on the property sector towards industrial upgrades and high-tech manufacturing is creating a more sustainable growth model. This transformation is expected to generate new investment opportunities in sectors that are key to the country's long-term prosperity. Consumer spending should respond positively to recent government efforts to stimulate demand, especially if confidence returns to the property sector.
- **Attractive Valuations and Idiosyncratic Opportunities:** Valuations across the Chinese market remain attractive, with price-to-book ratios still below historical averages. The low-interest rate environment is particularly favourable for growth and income stocks, although we remain focused on identifying high-quality businesses that can thrive independently of broader market movements. We are encouraged by the fact that we see numerous idiosyncratic opportunities in specific sectors like technology, energy transformation, and biotech, where companies possess strong fundamentals and long-term growth potential.
- **Team and Process Enhancement:** We have taken proactive steps to improve the Company's performance. The analyst team has been upgraded by the hiring of senior sector research analysts and dedicated product analysts to deepen research insights and expand research coverage. The investment process has also been refined to include more robust industry framework analysis and a 'Pre-determined Game plan' for systematic execution. In addition, AI tools are being adopted to support and enhance the team's day-to-day operations.

In response to developments over the past year, we have concentrated portfolio holdings in two areas: domestically focused businesses with exposure to structural growth tailwinds such as technology advancement and energy transformation; and exporters with global competitiveness, that have strong pricing power and well-diversified supply chains and are thus well-positioned to weather the challenges presented by higher tariffs. We are confident that China's more stable economic prospects, combined with attractive valuations, and our continued focus on fundamental stock selection, leave the portfolio well-positioned to capitalise on emerging opportunities. Furthermore, we believe that the market environment is lending itself once again to our growth orientated style. After a period of disappointing performance, the portfolio management team is committed to grasping these opportunities to deliver superior long-term returns for shareholders.

#### JPMorgan Asset Management (UK) Limited

Rebecca Jiang

Howard Wang

Li Tan

Portfolio Management Team

2025

19th December

#### PRINCIPAL AND EMERGING RISKS

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

The Board has overall responsibility for reviewing the effectiveness of the Company's system of risk management and internal control. The Board is supported by the Audit Committee in the management of risk. With the assistance of the Manager, the Audit Committee maintains a risk matrix which identifies the principal and emerging risks to which the Company is exposed, and methods of mitigating against them as far as practicable. The risk matrix sets out the risk, which is then rated by the likelihood of occurrence and possible severity of impact, together with the mitigations in place. The risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated are summarised below. The Audit Committee considers the Company's risk matrix at each meeting, and holds a third meeting each year dedicated to a thorough review of the risk matrix.

The Audit Committee conducted a thorough review of the risk matrix during the year to ensure that there is a clear focus on the principal and emerging risks facing the Company. This has resulted in a reduced number of principal risks reported in this annual report to the most significant principal risks. Previously reported principal risks remain on

the Company's risk matrix. Previously considered emerging risks have either been removed from the risk matrix as they are no longer considered potential risks to the Company or have been escalated to a principal risk.

An upwards, stable or downwards arrow has been included to show if the risk level has heightened, remained stable or reduced since it was reported in last year's Annual Report and Financial Statements.

Principal risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2025
<b>Investment management and performance</b>			
Geopolitical	Geopolitical risk can cause volatility in the markets in which the Company is invested; restrictions on the ability to invest and the free movement of capital can also potentially impact the ability of the Manager and other service providers to carry on business as usual. Specifically in China, we have seen instances of the government interfering in certain sectors of the financial markets as well as concerns relating to US-China trade tensions, potential conflict involving Taiwan and wider questions about supply chains and human rights in China. These concerns have led to international investors reducing their investments in China, and could risk damaging overseas sentiment towards Chinese equities further.	The Board meets advisers and gathers insights from both JPMorgan and independent sources on a regular and ongoing basis and takes advice from the Manager and its professional advisers.	ã The Audit Committee's assessment of geopolitical risk has increased from the prior year. This reflects increased market volatility following the introduction of, and uncertainties relating to, US tariffs on Chinese goods; the likelihood of increased tensions between the US and China ahead of the US mid-term elections in 2026; and the ongoing conflict in Ukraine/Russia and continued tensions in the Middle East.
Investment under-performance	Inappropriate investment decisions may lead to sustained investment underperformance against the Company's Benchmark index and peer companies, resulting in the Company's shares trading on a wider discount, as well as discontent amongst the Company's shareholders. In addition, a significant loss of scale would leave the Company less attractive to investors given the increase in the cost base and reduction in liquidity in the secondary market for its shares.	The Board aims to manage this risk by diversification of investments through its investment restrictions and guidelines, which are monitored and reported on by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates and transaction reports. The Board monitors the implementation and results of the investment process with the portfolio management team, who attend all Board meetings, and reviews data which show statistical measures of the Company's risk profile.	ãã The Audit Committee's assessment of this risk has remained heightened, and unchanged from the prior year. This reflects the continued under-performance of the portfolio. While the Company's absolute performance was very positive during the period under review, the Board remains concerned about the Company's relative NAV performance over the medium term. The Directors believe that the Chinese market is poised for a period of stronger performance and that the market environment is lending itself once again to the growth orientated style of the Company's portfolio management team.
Loss of portfolio management team or Investment Manager	A sudden departure of one or more members of the portfolio management team could result in a deterioration in investment performance.	The Board seeks assurance that the Manager takes steps to reduce the likelihood of such an event by ensuring appropriate succession planning and the adoption of a team-based approach, as well as special efforts to retain key personnel. The Board engages privately with the portfolio management team on a regular basis and visits them annually in Shanghai and Hong Kong.	ãã The Audit Committee's assessment of this risk remained stable and unchanged from the prior year. There are no identified concerns with the stability of the portfolio management team. Furthermore, the Management Engagement Committee seek

			annual assurances from the Investment Manager on its succession plans.
Share price discount	A disproportionate widening of the discount relative to the Company's peers could result in a loss of value for shareholders.	In order to manage the Company's discount, which can be volatile, the Company operates an active marketing plan as well as a share repurchase programme. The Board regularly discusses discount policy and has set parameters for the Manager and the Company's broker to follow. The Board receives regular reports and is actively involved in the discount management process. In addition, the Company's conditional tender offer of up to 15% of the issued share capital should limit the extent of the discount in the event that the tender offer is triggered in 2028.	<p>â</p> <p>The Audit Committee's assessment of this risk has remained heightened, and unchanged from the prior year. Whilst the Company's discount to its NAV narrowed during the year, it remains sensitive to market volatility. The Board required minimal use of the share buyback authorities.</p>

#### Operational risks

Cyber crime	<p>Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records may prevent accurate reporting and monitoring of the Company's financial position.</p> <p>In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares. This risk is heightened given advances in computing power that mean that artificial intelligence ('AI') has become a powerful tool which can potentially impact and disrupt a wide range of applications.</p>	<p>Details of how the Board monitors the services provided by the Manager, its associates and depositary and the key elements designed to provide effective internal control are included within the Risk Management and Internal Control section of the Directors' Report in the full annual report. The threat of cyber attack, in all its guises, is regarded as at least as important as more traditional physical threats to business continuity and security. The Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested independently.</p>	<p>â</p> <p>The Audit Committee's assessment of this risk remains heightened, and unchanged from the previous year.</p> <p>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.</p> <p>However, the Audit Committee is cognisant of the increasing number of cyber attacks, in both scale and cost, occurring not only in the UK but worldwide. Furthermore, cyber threats are evolving through new technologies, such as AI.</p>
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#### Economic and geopolitical

Climate change	<p>Climate change is one of the most critical issues confronting asset managers and their investors. Climate change may have a disruptive effect on individual investee companies and the operations of the Manager and other service providers.</p>	<p>The Manager's investment process integrates consideration of financially material environmental, social and governance factors into decisions on which stocks to buy, hold or sell (see full annual report). This includes the approach investee companies take to recognising and mitigating climate change risks. The Manager aims to influence the management of climate related risks through engagement and voting and is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment.</p> <p>As extreme weather events become more common, in particular with the typhoons, flooding and droughts experienced in China, the resiliency, business continuity planning and the location strategies</p>	<p>â</p> <p>The Audit Committee's assessment of this risk remains stable, and unchanged from the previous year.</p> <p>This reflects the view that climate risk is to be viewed over the longer term and its current specific impact on the Company is uncertain and difficult to quantify.</p>
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planning and the location strategies of our services providers will come under greater scrutiny.

The AIC Code of Corporate Governance (the 'AIC Code') requires the Board to put in place procedures to identify and manage emerging risks facing the Company. At each meeting, the Board, through the Audit Committee, considers whether any emerging risks, which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible impacts on the Company, have arisen. Horizon scanning and ongoing monitoring of the business environment, industry trends, and regulatory changes helps the Audit Committee to identify emerging risks. Once identified, as the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating activities considered as necessary.

Emerging risk	Description	Mitigation/Control	Movement in risk status in year to 30th September 2025
Impact of reshoring and tariffs	Political and economic pressures from countries in the Developed Markets, led by the US, have led to instances of 'reshoring' in recent years that have potentially negative consequences for both the Chinese economy and its companies. In addition, the threat of a step change in tariffs applied to goods originating in China and the wider Asian region could see a robust response from those countries impacted, with a dampening effect on global economic activity.	The Board works with the Manager using JPMorgan's resources to monitor developments on a continuous basis. Working closely with the Board, the portfolio management team will keep shareholders regularly informed of its views using various communication methods such as webcasts, monthly fact sheets and the Company's website.	<p>↔</p> <p>The Audit Committee's assessment of this risk remains stable, and unchanged from the previous year.</p>

#### Change Key

↗ Heightened      ↔ Stable      ↘ Reduced

#### TRANSACTIONS WITH THE MANAGER

Details of the management contract are set out in the Directors' Report in the full annual report. The management fee payable to the Manager for the year was £1,785,000 (2024: £1,715,000).

Safe custody fees amounting to £39,000 (2024: £33,000) were payable during the year to JPMorgan Chase Bank N.A. of which £7,000 (2024: £8,000) 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 £13,000 (2024: £3,000).

Handling charges (other capital charges) on dealing transactions amounting to £52,000 (2024: £57,000) were payable to JPMorgan Chase Bank N.A. during the year of which £5,000 (2024: £4,000) was outstanding at the year end.

Securities lending fees amounting to £104,000 (2024: £48,000) were receivable from stock lending transactions during the year. JPMorgan Investor Services Limited commissions in respect of such transactions amounted to £12,000 (2024: £5,000).

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 £4,854,000 (2024: £347,000). Interest amounting to £195,000 (2024: £35,000) was receivable during the year.

At the year end, total cash of £690,000 (2024: £2,291,000) was held with JPMorgan Chase Bank, N.A. in a non interest bearing current account.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'the Financial Reporting Standard applicable in

the UK and Republic of Ireland' (FRS 102). Under company law the Directors must not approve the Financial Statements unless they are satisfied that, taken as a whole, the Annual Report and Financial Statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on a 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 comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Financial Statements are published on the Company's website; [www.jpchinagrowthandincome.co.uk](http://www.jpchinagrowthandincome.co.uk), which is maintained by the Company's Manager. While the directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, the website is maintained by the Manager, and is therefore considered, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the accounts since they were initially presented on the website. The accounts are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Strategic Report, a Directors' Report and a Directors' Remuneration Report that comply with that 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 applicable law and United Kingdom Accounting Standards, comprising FRS102, 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 and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

For and on behalf of the Board

**Alexandra Mackesy**

Chairman

19th 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	-	56,563	56,563	-	4,194	4,194
Gains on derivative financial instruments <sup>1</sup>	-	6,497	6,497	-	-	-
Foreign currency exchange (losses)/gains <sup>2</sup>	-	(940)	(940)	-	1,308	1,308
Income from investments	4,219	148	4,367	4,346	106	4,452
Income from derivative financial instruments <sup>1</sup>	240	-	240	-	-	-
Other income	337	-	337	96	-	96

	2025	2024	2023	2022	2021	2020
<b>Gross return</b>	<b>4,796</b>	<b>62,268</b>	<b>67,064</b>	<b>4,442</b>	<b>5,608</b>	<b>10,050</b>
Management fee	(446)	(1,339)	(1,785)	(429)	(1,286)	(1,715)
Other administrative expenses	(604)	-	(604)	(647)	-	(647)
<b>Net return before finance costs and taxation</b>	<b>3,746</b>	<b>60,929</b>	<b>64,675</b>	<b>3,366</b>	<b>4,322</b>	<b>7,688</b>
Finance costs	(233)	(699)	(932)	(276)	(829)	(1,105)
<b>Net return before taxation</b>	<b>3,513</b>	<b>60,230</b>	<b>63,743</b>	<b>3,090</b>	<b>3,493</b>	<b>6,583</b>
Taxation	(278)	-	(278)	(267)	-	(267)
<b>Net return after taxation</b>	<b>3,235</b>	<b>60,230</b>	<b>63,465</b>	<b>2,823</b>	<b>3,493</b>	<b>6,316</b>
<b>Return per ordinary share (Note 3)</b>	<b>3.89p</b>	<b>72.43p</b>	<b>76.32p</b>	<b>3.39p</b>	<b>4.20p</b>	<b>7.59p</b>

<sup>1</sup> These relate to CFDs. Please see the full annual report for definition.

<sup>2</sup> £425,000 due to foreign currency exchange loss on the loan which was denominated in US dollars and £515,000 due to net foreign currency exchange losses on cash at bank and current asset investments (2024: £1,491,000 due to foreign currency exchange gain on the loan which was denominated in US dollars and £183,000 due to net foreign currency exchange losses on cash at bank and current asset investments).

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

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. Net return after taxation represents the profit for the year and also total comprehensive income.

#### STATEMENT OF CHANGES IN EQUITY

For the year ended 30th September

	Called up share capital £'000	Share premium account £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Other reserve <sup>1</sup> £'000	Capital reserves <sup>2</sup> £'000	Revenue reserve <sup>2</sup> £'000	Total £'000
<b>At 30th September 2023</b>	<b>20,803</b>	<b>80,951</b>	<b>3</b>	<b>581</b>	<b>37,392</b>	<b>90,042</b>	<b>-</b>	<b>229,772</b>
Proceeds from share forfeiture <sup>3</sup>	-	-	-	-	-	333	-	333
Net return after taxation	-	-	-	-	-	3,493	2,823	6,316
Dividends paid in the year (note 2)	-	-	-	-	-	(6,202)	(2,984)	(9,186)
Refund of unclaimed dividends <sup>3</sup> (note 2)	-	-	-	-	-	-	161	161
<b>At 30th September 2024</b>	<b>20,803</b>	<b>80,951</b>	<b>3</b>	<b>581</b>	<b>37,392</b>	<b>87,666</b>	<b>-</b>	<b>227,396</b>
Repurchase of ordinary shares into Treasury	-	-	-	-	(314)	-	-	(314)
Net return after taxation	-	-	-	-	-	60,230	3,235	63,465
Dividends paid in the year (note 2)	-	-	-	-	-	(5,847)	(3,235)	(9,082)
<b>At 30th September 2025</b>	<b>20,803</b>	<b>80,951</b>	<b>3</b>	<b>581</b>	<b>37,078</b>	<b>142,049</b>	<b>-</b>	<b>281,465</b>

<sup>1</sup> Created during the year ended 30th September 1999, following a cancellation of the share premium account, and is available for the repurchase of ordinary shares.

<sup>2</sup> These reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders.

<sup>3</sup> 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

	At 30th September 2025 £'000	At 30th September 2024 <sup>1</sup> £'000
<b>Fixed assets</b>		
Investments held at fair value through profit or loss <sup>1</sup>	262,796	224,328
Investments on loan at fair value through profit or loss <sup>1</sup>	13,606	11,069
<b>Total investments held at fair value through profit or loss</b>	<b>276,402</b>	<b>235,397</b>

Investments held at fair value through profit or loss	2025	2024
<b>Current assets</b>		
Derivative financial instrument assets <sup>2</sup>	2,441	-
Debtors	1,139	630
Current asset investments <sup>3</sup>	4,854	347
Cash at bank	690	2,291
	9,124	3,268
<b>Current liabilities</b>		
Derivative financial instrument liabilities <sup>2</sup>	(413)	-
Creditors: amounts falling due within one year	(3,648)	(11,269)
<b>Net current assets/(liabilities)</b>	<b>5,063</b>	<b>(8,001)</b>
<b>Net assets</b>	<b>281,465</b>	<b>227,396</b>
<b>Capital and reserves</b>		
Called up share capital	20,803	20,803
Share premium account	80,951	80,951
Exercised warrant reserve	3	3
Capital redemption reserve	581	581
Other reserve	37,078	37,392
Capital reserves	142,049	87,666
Revenue reserve	-	-
<b>Total shareholders' funds</b>	<b>281,465</b>	<b>227,396</b>
<b>Net asset value per ordinary share (Note 4)</b>	<b>338.8p</b>	<b>273.3p</b>

<sup>1</sup> For clarity, investments held at fair value through profit or loss are separately disclosed to those investments on loan via securities lending arrangements with no impact on the value of the investments.

<sup>2</sup> These relate to CFDs. Please see the full annual report for definition.

<sup>3</sup> The current asset investments relates to the JPMorgan USD Liquidity Fund.

#### STATEMENT OF CASH FLOWS

	Year ended 30th September 2025 £'000	Year ended 30th September 2024 £'000
<b>Cash flows from operating activities</b>		
Net return before finance costs and taxation	64,675	7,688
Adjustment for:		
Gains on investments held at fair value through profit or loss	(56,563)	(4,194)
Gains on derivative financial instruments <sup>1</sup>	(6,497)	-
Foreign currency exchange losses/(gains)	940	(1,308)
Dividend income	(4,367)	(4,452)
Income from derivative financial instruments <sup>1</sup>	(240)	-
Interest and stock lending income	(337)	(48)
Realised gains/(losses) on foreign currency exchange transactions	425	(298)
Realised foreign currency exchange losses on the JPMorgan USD Liquidity Fund	(360)	(155)
Decrease in other debtors	6	16
Decrease in accrued expenses	(48)	(20)
<b>Net cash outflow from operations before dividends and interest</b>	<b>(2,366)</b>	<b>(2,771)</b>
Dividends received	3,994	4,157
Interest and stock lending income received	337	48
<b>Net cash inflow from operating activities</b>	<b>1,965</b>	<b>1,434</b>
<b>Net cash inflow from investing activities</b>	<b>21,067</b>	<b>32,591</b>
Purchases of investments	(116,730)	(51,159)
Sales of investments	133,131	83,750
Net settlement of derivative financial instruments <sup>1</sup>	4,469	-
Income received from derivative financial instruments <sup>1</sup>	197	-
<b>Net cash inflow from investing activities</b>	<b>21,067</b>	<b>32,591</b>
Dividends paid	(9,082)	(9,186)
Refund of unclaimed dividends	-	161
Repayment of bank loans	(9,124)	(21,618)
Repurchase of ordinary shares into Treasury	(314)	-
Proceeds from share forfeiture	-	333
Interest paid on bank loans and overdrafts	(535)	(1,434)
Interest paid on derivative financial instruments <sup>1</sup>	(491)	-
<b>Net cash outflow from financing activities</b>	<b>(19,546)</b>	<b>(31,744)</b>
<b>Increase in cash and cash equivalents<sup>2</sup></b>	<b>3,486</b>	<b>2,281</b>
Cash and cash equivalents at start of year <sup>2</sup>	2,638	87
Foreign currency exchange movements	(580)	270
<b>Cash and cash equivalents at end of year<sup>2</sup></b>	<b>5,544</b>	<b>2,638</b>
<b>Cash and cash equivalents consist of<sup>2</sup>:</b>		
Cash at bank	690	2,291
Investment in JPMorgan USD Liquidity Fund	4,854	347
<b>Total</b>	<b>5,544</b>	<b>2,638</b>

<sup>1</sup> These relate to CFDs. Please see the full annual report for definition.

<sup>2</sup> The term 'cash and cash equivalents' is used for the purposes of the Statement of Cash Flows.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2025

### 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 Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and revenue as well as expenditure projections, taking into account the heightened market volatility from, the growing geopolitical risk to include tensions between China and the United States, the ongoing conflict between Russia and Ukraine, and tensions in the Middle East. The Company's shareholders voted for the continuation of the Company at the 2023 AGM. The next continuation vote will be at the 2028 AGM. The disclosures on going concern in the Directors' Report in the full 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.

During the year ended 30th September 2025, the Company entered into Contracts for Difference ('CFDs'). The new accounting policies have been included below.

Except for the addition of accounting policies in respect of contracts for difference (CFDs); and the change in the policy to separately present the 'investments held at fair value through profit or loss' and the 'investments on loan at fair value through profit or loss' in the Statement of Financial Position, all other policies applied in these Financial Statements are consistent with those applied in the preceding year.

### 2. Dividends

#### (a) Dividends paid and proposed

	2025 Pence per ordinary share	£'000	2024 Pence per ordinary share	£'000
<b>Dividends paid</b>				
First quarterly interim dividend	2.73	2,271	2.76	2,296
Second quarterly interim dividend	2.73	2,271	2.76	2,297
Third quarterly interim dividend	2.73	2,271	2.76	2,297
Fourth quarterly interim dividend	2.73	2,269	2.76	2,296
<b>Total dividends paid in the year</b>	<b>10.92</b>	<b>9,082</b>	<b>11.04</b>	<b>9,186</b>
Refund of unclaimed dividends over 12 years old	-	-	n/a	(161)
<b>Net dividends</b>	<b>10.92</b>	<b>9,082</b>	<b>11.04</b>	<b>9,025</b>

In respect of the year ending 30th September 2026, the first quarterly interim dividend of 3.39p per ordinary share amounting to £2,816,000 (2025: 2.73p per share amounting to £2,271,000) has been declared and paid. 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 paid and declared in respect of the financial year, shown above. For the year ended 30th September 2025, the dividends declared were paid during the year as shown above.

The aggregate of the distributable reserves by way of dividend to shareholders is £142,049,000 (2024: £87,666,000).

### 3. Return per ordinary share

	2025 £'000	2024 £'000
Revenue return	3,235	2,823
Capital return	60,230	3,493



<b>Total return</b>	<b>63,465</b>	<b>6,316</b>
Weighted average number of ordinary shares in issue during the year	83,153,379	83,202,465
Revenue return per ordinary share	3.89p	3.39p
Capital return per ordinary share	72.43p	4.20p
<b>Total return per ordinary share</b>	<b>76.32p</b>	<b>7.59p</b>

**4. Net asset value per ordinary share**

	<b>2025</b>	<b>2024</b>
Net assets (£'000)	281,465	227,396
Number of ordinary shares in issue, excluding shares held in Treasury	83,067,843	83,202,465
<b>Net asset value per ordinary share</b>	<b>338.8p</b>	<b>273.3p</b>

**5. Status of results announcement**

**2024 Financial Information**

The figures and financial information for 2024 are extracted from the Annual Report and Financial Statements for the year ended 30th September 2024 and do not constitute the statutory accounts for that year. The Annual Report and Financial Statements has been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

**2025 Financial Information**

The figures and financial information for 2025 are extracted from the Annual Report and Financial Statements for the year ended 30th September 2025 and do not constitute the statutory accounts for that year. The Annual Report and Financial Statements includes the Report of the Independent Auditor which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The Annual Report and Financial Statements will be delivered to the Registrar of Companies in due course.

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.

**JPMORGAN FUNDS LIMITED**

19th December 2025

For further information, please contact:

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**ENDS**

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

The Annual Report and Financial Statements will also shortly be available on the Company's website at [www.jpmchinagrowthandincome.co.uk](http://www.jpmchinagrowthandincome.co.uk) where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

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