

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN CHINA GROWTH & INCOME PLC

HALF YEAR REPORT & FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31ST MARCH 2026

Legal Entity Identifier: 549300S8M91P5FYONY25

Information disclosed in accordance with the DTR 4.1.3

Highlights

- NAV total return of -9.5% in sterling terms, outperforming the MSCI China Index (the 'Benchmark'), which returned -13.9%. Share price return of -8.5%, with the discount narrowing from the previous year end of 9.7% to 9.0%.
- For ten years cumulative ended 31st March 2026, NAV total return of +107.9% outperforming the Benchmark return of +78.7%. Share price return of +125.7%.
- Planned declaration of the Company's fourth interim dividend of 3.39p per share on 2nd July 2026 bringing the annual dividend for the year ending 30th September 2026 to 13.56p per share, a 24% increase on the previous year's annual dividend.
- During the six months reporting period, the Company repurchased 1,009,596 shares. Since the period end, 1,481,285 shares have been bought back into Treasury at an average discount of 10.3%.

The Chairman of JCGI, Alexandra Mackesy, commented:

"The Board is encouraged by the Investment Manager's steps to improve our Company's performance, particularly in terms of stock selection..[which]..contributed positively to relative performance during the six months ended 31st March 2026 and, over one year, on a total return basis in sterling terms the Company's net asset value rose by 12.4%, outperforming the Benchmark by 10.8%."

Portfolio Managers Rebecca Jiang, Howard Wang and Li Tan, commented:

"China's near and longer-term economic prospects appear to be stabilising, thanks mainly to forward-looking, strategic government policy. We believe that this, combined with attractive valuations, and our continued focus on fundamental stock selection, leave the portfolio well-positioned to capitalise on the exciting opportunities likely to emerge as China pursues its long-term objectives."

CHAIRMAN'S STATEMENT

Performance

Volatility stalked China markets yet again during the six months ended 31st March 2026. After a strong rebound during the year ending 30th September 2025, Chinese stock markets trod water ahead of Chinese New Year, before being buffeted by the shockwaves that hit global stock markets after the US and Israel attacked Iran in late February. After the previous year's recovery, it was disappointing that the Company's net asset value declined by 9.5% on a total return basis in sterling terms during the period under review. The share price fell by 8.5% on a total return basis in sterling terms, with the discount narrowing slightly from 9.7% to 9.0%. The Company's exposure to the more resilient Shanghai and Shenzhen stock markets through China A shares (42% of the Company's investment portfolio as at 31st March 2026) protected the portfolio somewhat, and this partly explains the Company's 4.4% outperformance of its benchmark, the MSCI China Index, in NAV total return terms.

The Board is encouraged that the Portfolio Manager's steps to improve our performance appear to be bearing fruit. Reinforced by the addition of two new portfolio analysts and benefitting from the support of an enlarged team of experienced analysts, our Investment Manager has adapted the portfolio to reflect the new realities that face investors and the attractive opportunities offered by China's rapidly evolving corporate sector. They have also profited from recent successful initial public offerings (IPOs) in Hong Kong. Reflecting these enhancements, stock selection contributed positively to relative performance during the six months ended 31st March 2026, and, over one year, on a total return basis in sterling terms the Company's net asset value rose by 12.4% and its share price by 13.1%, outperforming the MSCI China Index by 10.8% in NAV total return terms. In the month following the end of this reporting period, the Company's performance bounced back into positive territory with a total return of +4.1% in sterling terms.

The Company's relative outperformance of the MSCI China Index is explained in detail in the Investment Manager's Report (page 11 of the Company's 31st March 2026 Half Year Report). This report provides a detailed commentary on the portfolio positioning, the investment strategy and the outlook for investing in Chinese companies.

Loan Facility and Gearing

The Board has given the Investment Manager the flexibility to manage gearing tactically within a range set at 10% net cash to 20% geared. During the period, the Company's gearing ranged from 10.6% to 16.7%, reflecting the team's increasingly positive view of the Chinese markets in the run up to Chinese New Year. After it became evident that hostilities between the US and Iran were likely to continue, the Investment Manager prudently reduced gearing, which stood at 12.3% as at 31st March 2026. The Investment Manager currently uses low cost and capital efficient Contracts for Difference (CFDs) to provide gearing.

Our Dividend Policy

On 2nd October 2025, the Company announced that the cum income Net Asset Value at the close of business on 30th September 2025 (the Company's year-end) was 338.85 pence per share. In line with the Company's distribution policy (see page 3 of the Company's 31st March 2026 Half Year Report) the Directors declared the first quarterly interim dividend of 3.39 pence per share. Since then, two further dividend declarations have been made, on 2nd January 2026 and 31st March 2026, both of 3.39 pence per share. With the planned declaration of the Company's fourth interim dividend of 3.39 pence per share on 2nd July 2026, in the absence of unforeseen circumstances, the annual dividend for the year ending 30th September 2026 will be 13.56 pence per share, a 24% increase on the previous year's annual dividend of 10.92 pence per share. This increase reflects the Company's improved Net Asset Value during the previous financial year.

Share Capital

At the time of writing, the Company's issued share capital consists of 82,058,247 Ordinary shares, (excluding shares held in Treasury). During the six month reporting period, the Company bought back 1,009,596 shares (1.2% of issued shares) into Treasury at an average discount of 10.4%. No shares were issued. Since the period end, 1,481,285 shares have been bought back into Treasury, at an average discount of 10.3%.

When considering share buybacks, the Board reflects carefully on the Company's size and what is in the best interests of all shareholders. This is particularly the case, when, in times of extended volatility such as during the period under review, the Investment Manager finds attractive opportunities to enhance long-term shareholder returns by investing in undervalued quality growth companies.

Approval of Change in Investment Policy and Restrictions

Following approval from The Financial Conduct Authority, the resolution changing the Company's investment policy to amend its investment restrictions was approved at the Annual General Meeting (AGM) on 3rd February 2026. The maximum permitted exposure to an individual company is now increased to the lower of: (i) a 5% position over the Benchmark; or (ii) 20% of net assets. This now allows the Portfolio Managers to increase exposure to favoured stocks such as Tencent, as can be seen in the List of Investments on page 16 of the Company's 31st March 2026 Half Year Report. During the period under review, the Investment Manager added to the Tencent position, purchasing 0.4 million more shares. Tencent represented 16.9% of the Company's investment portfolio as at 31st March 2026 (see the Investment Manager's Report on page 12 of the Company's 31st March 2026 Half Year Report.).

Stay Informed

The Company delivers email updates with regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via <https://tinyurl.com/JCGI-Sign-Up> or by scanning the QR code in the front of the Half Year Report.

Outlook

Until there is some clear resolution to the conflicts in the Middle East and between Russia and Ukraine, uncertainties will overhang all global financial markets. In the Middle East, much depends on whether there is a timely reopening of

with escalating oil global markets. In the Middle East, much depends on whether there is a timely reopening of the Strait of Hormuz or a continuation of the blockade. Whatever the outcome, it is probable that the global oil markets will be disrupted for some time to come, and China will not escape unscathed. Our Investment Manager, however, points out that the Chinese economy appears better positioned than most others to withstand disruption to oil supplies, due to its long-term strategy of energy diversification. That said, prospects for individual companies in China will depend on their ability to pass on higher costs to their customers.

Meanwhile, relations between the US and China remain unpredictable. Little appears to have emerged from President Trump's recent meeting with President Xi in Beijing. Tensions may well heighten in the run-up to the US mid-term elections, particularly in relation to trade issues. President Trump's continued confusing pronouncements appear to have effectively enhanced China's position globally, with political leaders from Canada and Russia to Taiwan and Iran visiting Beijing in recent months.

Against the difficult global macro-environment, the Chinese economy has performed better than expected, with GDP growth in the first quarter of 2026 reaching 5%. This was driven by the manufacturing sector and an unexpected 14.7% surge in exports. While domestic consumer sentiment remains subdued, China's economic prospects appear to be stabilising, largely due to forward-looking government policy. Recently introduced government policies are expected to lift consumer spending from the second half of 2026. China's 15th Five-Year Plan, which was approved in April, focuses on boosting domestic consumption and technological self-sufficiency, transition to renewable energy and developing further China's AI capabilities. With Chinese markets' valuations still below historical averages, our Investment Manager has taken advantage of recent market volatility to position the Company's portfolio to benefit from these policies. The Board shares the Investment Manager's optimism about the improving medium and long-term outlook for Chinese stock markets and believes that the Company will maintain its long-term track record of absolute gains and outperformance.

Alexandra Mackesy

Chairman
2026

4th June

INVESTMENT MANAGER'S REPORT

During the six months ended 31st March 2026, the Company's net asset value declined by 9.5% on a total return basis (in sterling terms), while the share price fell by 8.5% on the same basis. While this performance is disappointing, it compares favourably with the Company's Benchmark, the MSCI China Index, which declined by 13.9% over the period. This outperformance continues the improvement in relative performance which began during the previous financial year, after three challenging years for the Company. Over the ten years to 31st March 2026, the Company produced a cumulative return of +107.9% in NAV terms, and +125.7% on a share price basis, ahead of the cumulative Benchmark return of +78.7%.

Setting the scene

Over the six-month period under review, Chinese equities were influenced by a persistent two-speed macro engine and heightened external uncertainty following the outbreak of conflict in the Middle East. While domestic consumption remained relatively subdued, robust exports and AI-related structural growth provided a steady tailwind, particularly for onshore A-share market sectors, leading to a clear performance gap between the A-share market and offshore, Hong Kong-listed stocks during the period. This divergence was amplified by concerns about rising oil prices, which introduced bouts of volatility and weighed disproportionately on the offshore market as international investors sought safe havens closer to home. The offshore universe, with its heavier tilt towards the internet sector and companies more sensitive to domestic demand, was subject to additional pressure from worries that AI will render obsolete the business models of some software companies.

Performance attribution

Six months ended 31st March 2026

	%	%
Contributions to total returns		
Benchmark total return		(13.9)
Sector allocation	(2.0)	
Stock selection	7.6	
Gearing/net cash	(1.9)	
Currency effect	1.1	
Investment Manager contribution		4.8
Dividend/residual	0.0	
Portfolio total return		(9.1)
Management fee and other expenses	(0.5)	
Share buy-backs	0.1	

Return on net assets^A	(9.5)
Return on share price	(8.5)

Source: FactSet, Morningstar and J.P. Morgan.

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

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 29 to 32 of the 31st March 2026 Half Year Report.

Performance commentary

Stock selection contributed positively to relative performance over the six months ended 31st March 2026. Sector allocation detracted, due to the portfolio's underweights in Financials and Energy and its overweight in Technology, although the impact of the adverse performance of this sector positioning was partially offset by an overweight in Industrials. Gearing also hurt relative returns due to market declines.

At the stock level, the main contributors to relative performance during the period under review included several technology companies, including a couple of out-of-index Taiwanese names - **Taiwan Semiconductor Manufacturing Company (TSMC)** and **MPI**. TSMC has been a primary beneficiary of global investment in AI and related infrastructure such as data centres. MPI is an AI chip testing company which also outperformed thanks to the robust appetite for its products, which drove strong revenue growth. **WUS Printed Circuit** benefitted from AI-related demand. It provides printed circuits used in the production of computers, wireless tech and automobiles and its sales have been driven by the growing need for AI servers. **Minimax** was another significant contributor. This company is a newly listed large language model (LLM) developer specialising in proprietary models that can understand and generate multiple types of media such as text, audio and video. Minimax is also recognised as a leader in 'agentic' AI - AI systems capable of acting autonomously to complete online transactions such as shopping and travel bookings. The growing popularity of these tools boosted Minimax's revenue.

Demand for energy to power AI data centres supported the performance of several other portfolio holdings including **Sieyuan Electric**, a producer of electrical equipment, transformers and parts. It benefitted from power grid upgrades in China and around the world, as did **Anhui Yingliu Electromechanical**, which is a key supplier of gas turbine components. Other significant performers included our recent acquisition **Chuangxin**, a low-cost aluminium producer that benefitted from improved supply-demand dynamics for this metal. **H World**, which operates several hotel chains, saw a strong recovery in revenues and margins as domestic travel continued to normalise, lifting occupancy and room rates off their cyclical lows.

The positive contribution from these holdings to performance was partially offset by the adverse impact of several holdings including **Didi**, a ride hailing app whose margins contracted due to a rise in domestic competition and higher than expected capex costs related to its overseas expansion plans. Shares in **Trip.com**, Asia's largest on-line accommodation and travel services business, dropped sharply following the announcement of a Chinese government investigation into the company's potential abuse of its dominant market position. Concerns that AI will destroy software focused business models hit three portfolio holdings - e-retailer **Meituan**, **Kuaishou**, an internet content, video and information platform, and **Kingdee**, a software solutions provider, while rising lithium prices and weak domestic sales of electric vehicles (EVs) put pressure on the share prices of **CATL**, a supplier of EV batteries, and **Shenzhen Inovance**, another supplier of EV components.

Transactions and sector allocation

We maintained the portfolio's growth tilt during the period under review, and our sector weightings remained largely unchanged. The portfolio is overweight in sectors with long-term growth opportunities, notably globally competitive manufacturing businesses, information technology and internet platforms.

Despite the recent pressure on some Chinese technology stocks, we believe many have significant upside potential as China seeks to become technologically self-sufficient, especially in the production of its own semiconductor chips. This goal was reinforced in the government's recently released 15th Five-Year Plan (discussed further below). Exposure to communications services increased from a modest underweight to a modest overweight. Our most significant sectoral underweight is in Financials, and we are zero-weighted in traditional energy stocks and Healthcare, as we see more appealing opportunities elsewhere.

The recent amendment in investment restrictions, meaning the maximum permitted exposure to an individual company is now increased to the lower of: (i) a 5% position over the Benchmark; or (ii) 20% of net assets, has allowed us to increase exposure to Tencent. Over the period we increased this position (to 16.9%), reflecting continued confidence in the deeply integrated digital ecosystem Tencent provides, spanning social, gaming, payments, content, and cloud. Tencent is a core digital infrastructure asset in China, that we believe will be very hard to displace. We are keen, therefore, to have material exposure to Tencent.

During the period under review, internet retailer **Alibaba's** share price came under pressure as a result of

During the period under review, internet-related Chinese share prices came under pressure as a result of disappointing quarterly results, rising competition and the cost of its heavy investment in AI. We took advantage of this weakness to moderately increase our holding in Alibaba, retaining a significant position, given its long-term prospects, importance and size. We added three new names to the portfolio during the period under review. Aside from aluminium producer Chuangxin Industries, a top performer since acquisition, as mentioned above, we also purchased **CGN Mining**, which supplies uranium to nuclear power plants, and **Ping An Insurance**, which specialises in life and health insurance. Our purchase of CGN Mining provides us with additional exposure to renewable energy, another of the portfolio's investment themes. Demand for uranium remains strong and areas such as solar, with excess capacity, are being rationalised. Our acquisition of Ping An Insurance was driven by a resurgence in demand for life insurance products, combined with improvements in the company's fundamentals, thanks to its risk reduction efforts and easing property impairments.

We also increased exposure to some existing holdings including **Meitu**, a photo and video editing app, and **XCMG Construction Machinery**, which supplies heavy machinery to the construction sector, as recent weakness on these stocks appears to us to be overdone, based on fundamentals.

We disposed of several companies during the period under review, including Meituan, which is under severe pressure from competitors using aggressive subsidies to increase market share. We exited software company **Kingsoft** as its business model is being undermined by free AI office software offerings from the internet giants. We also sold lithium producer **Ganfeng Lithium** and gold miner **Zijin Gold** as their valuations began to look excessive. In addition, we took profits on several positions including in **Haidilao International** which operates restaurants and delivery services, **Hongfa Technology**, an electrical equipment supplier, and specialist industrial machinery company **Huaming Power Equipment**.

Gearing

The Company's gearing stood at 12.3% at the end of the six-month review period. This is slightly higher than gearing of 11.9% at the end of the last financial year and reflects our generally positive view of the market.

Outlook

We are positive about the outlook for Chinese equities and our Company. Several factors underpin this optimism. Firstly, there are signs of improvement in the economy. The property sector, which has been subject to a severe correction over the past five years, is finally seeing some price stabilisation in major cities, although prices are still falling overall. Consumer sentiment is rising steadily and business confidence is also improving due to strong manufacturing activity and a rebound in export orders.

This nascent recovery is likely to be given significant impetus by the government's recently unveiled 15th Five-Year Plan. This plan sets the strategic agenda for the Chinese economy through to 2030 and provides a concrete blueprint for the next phase of China's development. The plan includes a GDP growth target of 'around 5%' for 2026, supported by a fiscal deficit which will be maintained at 4.0% of GDP, CNY 4.4 trillion (US 648 billion) of local government special-purpose bonds and CNY 1.3 trillion (US 191 billion) in ultra long-dated treasury bonds - a more expansionary fiscal stance than markets had anticipated.

While external headwinds, especially the Middle East conflict and related geopolitical tensions, may continue to generate intermittent volatility, we expect the Chinese economy to rebalance gradually as the Five-Year Plan's targeted fiscal transfers and employment stabilisation measures lift consumer spending in the second half of 2026 and beyond. Any further improvement in the property sector would add additional momentum to this rebalancing. In anticipation of these developments, we are keeping a close watch on select consumer discretionary names likely to prosper in these circumstances, and we maintain a more general preference for A-share market stocks driven by bottom-up stock opportunities.

The Five-Year Plan's likely impact on the Chinese economy, however, is likely to be much more far-reaching. In addition to its emphasis on boosting domestic consumption, it encourages technological self-sufficiency, the rapid development of the country's AI capabilities, and the transition to renewable energy. As such, it provides a meaningful structural tailwind for onshore semiconductor manufacturers and AI companies and other sectors aligned with these strategic priorities. It also lays the foundation for a fundamental economic restructuring capable of underpinning sustainable growth. This transformation is expected to generate new investment opportunities in sectors key to the country's long-term prosperity.

With valuations across the Chinese market still below historic averages, such opportunities are likely to be attractively priced. The low-interest rate environment is particularly favourable for the growth and income stocks we favour, although we remain focused on identifying high-quality businesses with strong fundamentals and long-term growth potential that can thrive regardless of the macroeconomic environment.

When assessing the outlook for any market, consideration must be given to the recent surge in global oil prices, which is the source of legitimate concerns among investors around the globe. In our view, however, the Chinese

economy appears better positioned to withstand oil supply disruption than most other major economies, largely due to its strategic diversification of energy supplies. Crude oil and LNG account for just 28% of China's primary energy consumption, one of the lowest ratios globally. The Five-Year Plan's focus on the transition to renewable energy should ensure this level of dependency on traditional energy sources diminishes over time. Nonetheless, second-round effects still matter for near-term sentiment and input costs, and the prospects of individual companies will depend on their ability to pass higher costs on to end consumers.

Yet despite these developments, and other geopolitical risks, China's near and longer-term economic prospects appear to be stabilising, thanks mainly to forward-looking, strategic government policy. We believe that this, combined with attractive valuations, and our continued focus on fundamental stock selection, leave the portfolio well-positioned to capitalise on the exciting opportunities likely to emerge as China pursues its long-term objectives.

JPMorgan Asset Management (UK) Limited

Rebecca Jiang

Howard Wang

Li Tan

Portfolio Management Team
2026

4th June

INTERIM MANAGEMENT REPORT

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

Principal and Emerging Risks and Uncertainties

Supported by a detailed risk matrix, the Board has identified the principal risks and uncertainties which face the Company. These risks fall into the following broad categories: geopolitical; investment underperformance; investment strategy; loss of Investment Team or Investment Manager; share price discount; corporate governance; shareholder relations; financial; cybercrime; fraud/other operating failures or weaknesses; inability to use gearing; use of CFDs; legal and regulatory; risk of misrepresentation of ESG credentials; global disruption including pandemics; ESG risk; and climate change. While these categories have not changed from those reported in the Strategic Report within the Annual Report and Financial Statements for the year ended 30th September 2025, the Board considers that some uncertainties within these categories have increased in risk since the year end and are monitoring them carefully. These include the continuing conflicts between Russia and Ukraine and the conflict in the Middle East, causing the closure of the Strait of Hormuz. Last year, the Board also identified the following emerging risks: impact of reshoring and tariffs.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

Going Concern

Having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, the Directors believe that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. In reaching that view, the Directors have considered the impact of economic conditions in China, risks relating to the Chinese property market, the financial stability of provincial governments and continuing geopolitical tensions between China and the US on the Company's financial, operational position and market conditions. They have also considered the wider implications of the continuing conflicts between Russia and Ukraine and in the Middle East with the latest developments causing the closure of the Strait of Hormuz. They consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of Financial Statements contained within the Half Yearly Financial Report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st March 2026, as required by the UK Listing Authority Disclosure and Transparency Rule ('DTR') 4.2.4R; and

- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Alexandra Mackesy

Chairman

4th June 2026

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Six months ended 31st March 2026			(Unaudited) Six months ended 31st March 2025			(Audited) Year ended 30th September 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	-	(15,004)	(15,004)	-	9,652	9,652	-	56,563	56,563
(Losses)/gains on derivative financial instruments ¹	-	(10,610)	(10,610)	-	990	990	-	6,497	6,497
Net foreign currency exchange gains/(losses)	-	264	264	-	(643)	(643)	-	(940)	(940)
Income from investments	709	-	709	707	-	707	4,219	148	4,367
Income from derivative financial instruments ¹	47	-	47	9	-	9	240	-	240
Interest receivable and similar income ²	243	-	243	78	-	78	337	-	337
Gross (loss)/return	999	(25,350)	(24,351)	794	9,999	10,793	4,796	62,268	67,064
Management fee	(269)	(808)	(1,077)	(221)	(663)	(884)	(446)	(1,339)	(1,785)
Other administrative expenses	(328)	-	(328)	(292)	-	(292)	(604)	-	(604)
Net (loss)/return before finance costs and taxation	402	(26,158)	(25,756)	281	9,336	9,617	3,746	60,929	64,675
Finance costs	(164)	(491)	(655)	(113)	(338)	(451)	(233)	(699)	(932)
Net (loss)/return before taxation	238	(26,649)	(26,411)	168	8,998	9,166	3,513	60,230	63,743
Taxation	(39)	-	(39)	(50)	-	(50)	(278)	-	(278)
Net (loss)/return after taxation	199	(26,649)	(26,450)	118	8,998	9,116	3,235	60,230	63,465
(Loss)/return per ordinary share (note 3)	0.24p	(32.13)p	(31.89)p	0.14p	10.82p	10.96p	3.89p	72.43p	76.32p

¹ These relate to Contracts for Difference (CFDs).

² Includes income from securities lending.

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

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

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

The notes on pages 23 to 25 of the 31st March 2026 Half Year Report form an integral part of the financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium account £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Other reserve ¹ £'000	Capital reserves ² £'000	Revenue reserve ² £'000	Total £'000
Six months ended 31st March 2026 (Unaudited)								
At 30th September 2025	20,803	80,951	3	581	37,078	142,049	-	281,465
Repurchase of ordinary shares into Treasury	-	-	-	-	(2,908)	-	-	(2,908)
Reimbursement for share forfeiture ³	-	-	-	-	-	(3)	-	(3)
Net (loss)/return after taxation	-	-	-	-	-	(26,649)	199	(26,450)
Dividends paid in the period (note 4)	-	-	-	-	-	(5,433)	(199)	(5,632)
At 31st March 2026	20,803	80,951	3	581	34,170	109,964	-	246,472
Six months ended 31st March 2025 (Unaudited)								
At 30th September 2024	20,803	80,951	3	581	37,392	87,666	-	227,396
Net return after taxation	-	-	-	-	-	8,998	118	9,116
Dividends paid in the period (note 4)	-	-	-	-	-	(4,425)	(118)	(4,543)
At 31st March 2025	20,803	80,951	3	581	37,392	92,239	-	231,969
Year ended 30th September 2025 (Audited)								
At 30th September 2024	20,803	80,951	3	581	37,392	87,666	-	227,396
Repurchase of ordinary shares into Treasury	-	-	-	-	(314)	-	-	(314)
Net return after taxation	-	-	-	-	-	60,230	3,235	63,465
Dividends paid in the year (note 4)	-	-	-	-	-	(5,847)	(3,235)	(9,082)
At 30th September 2025	20,803	80,951	3	581	37,078	142,049	-	281,465

¹ 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.

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

³ Voluntary payment to a previously untraceable shareholder for the value of shares forfeited under the terms of the Company's Articles.

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) At 31st March 2026 £'000	(Unaudited) At 31st March 2025 £'000	(Audited) At 30th September 2025 £'000
Fixed assets			
Investments held at fair value through profit or loss ¹	223,608	212,707	262,796
Investments on loan held at fair value through profit or loss ¹	14,254	16,068	13,606
Total investments held at fair value through profit or loss	237,862	228,775	276,402
Current assets			
Derivative financial instrument assets ²	-	59	2,441
Debtors	114	1,293	1,139
Current asset investments ³	9,135	5,240	4,854
Cash at bank	260	4,739	690
Cash collateral held at brokers ²	4,880	-	-
	14,389	11,331	9,124
Current liabilities			
Derivative financial instrument liabilities ²	(5,146)	(2,802)	(413)
Creditors: amounts falling due within one year	(633)	(5,335)	(3,648)
Net current assets	8,610	3,194	5,063
Net assets	246,472	231,969	281,465
Capital and reserves			
Called up share capital	20,803	20,803	20,803
Share premium account	80,951	80,951	80,951

Exercised warrant reserve	3	3	3
Capital redemption reserve	581	581	581
Other reserve	34,170	37,392	37,078
Capital reserves	109,964	92,239	142,049
Revenue reserve	-	-	-
Total shareholders' funds	246,472	231,969	281,465
Net asset value per ordinary share (note 5)	300.4p	278.8p	338.8p

1 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.

2 These relate to CFDs.

3 The current asset investments relates to the JPMorgan USD Liquidity Fund.

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 31st March 2026 £'000	(Unaudited) Six months ended 31st March 2025 £'000	(Audited) Year ended 30th September 2025 £'000
Cash flows from operating activities			
Net (loss)/return before finance costs and taxation	(25,756)	9,617	64,675
Adjustment for:			
Net losses/(gains) on investments held at fair value through profit or loss	15,004	(9,652)	(56,563)
Net losses/(gains) on derivative instruments ¹	10,610	(990)	(6,497)
Net foreign currency exchange (gains)/losses	(264)	643	940
Dividend income	(709)	(707)	(4,367)
Income from derivative financial instruments ¹	(47)	(9)	(240)
Interest and stock lending income	(243)	(48)	(337)
Realised (losses)/gains on foreign currency exchange transactions	(500)	13	425
Realised foreign currency exchange gains/(losses) on the JPMorgan USD Liquidity Fund	64	(59)	(360)
(Increase)/decrease in other debtors	(36)	(18)	6
Decrease in accrued expenses	(5)	(76)	(48)
Net cash outflow from operations before dividends and interest	(1,882)	(1,286)	(2,366)
Dividends received	847	742	3,994
Overseas withholding tax recovered	21	-	-
Interest and stock lending income received	243	48	337
Net cash (outflow)/inflow from operating activities	(771)	(496)	1,965
Purchases of investments	(70,638)	(49,830)	(116,730)
Sales of investments	91,975	64,399	133,131
Net settlement of derivative financial instruments ¹	(3,406)	3,733	4,469
Income received from derivative financial instruments ¹	72	6	197
Collateral paid to broker ¹	(4,880)	-	-
Net cash inflow from investing activities	13,123	18,308	21,067
Dividends paid	(5,632)	(4,543)	(9,082)
Repayment of bank loan	-	(5,421)	(9,124)
Repurchase of ordinary shares into Treasury	(2,908)	-	(314)
Reimbursement for share forfeiture	(3)	-	-
Interest paid on bank loans and overdrafts	(12)	(388)	(535)
Interest paid on derivative financial instruments ¹	(646)	(118)	(491)
Net cash outflow from financing activities	(9,201)	(10,470)	(19,546)
Increase in cash and cash equivalents	3,151	7,342	3,486
Cash and cash equivalents at start of period/year	5,544	2,638	2,638
Foreign currency exchange movements	700	(1)	(580)
Cash and cash equivalents at end of period/year	9,395	9,979	5,544
Cash and cash equivalents consist of:			
Cash at bank	260	4,739	690
Current asset investment in JPMorgan USD Liquidity Fund	9,135	5,240	4,854
Total	9,395	9,979	5,544

¹ These relate to CFDs.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Financial Statements

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

The figures and financial information for the year ended 30th September 2025 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial

statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC'), has been applied in preparing this condensed set of financial statements for the six months ended 31st March 2026.

The financial statements are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP') including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

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

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these condensed financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these condensed financial statements. This conclusion takes into account the Director's assessment of the risks faced by the Company as detailed in the Interim Management Report on page 27 of the 31st March 2026 Half Year Report.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2025.

3. Return/(loss) per ordinary share

	(Unaudited) Six months ended 31st March 2026 £'000	(Unaudited) Six months ended 31st March 2025 £'000	(Audited) Year ended 30th September 2025 £'000
Return/(loss) per ordinary share is based on the following:			
Revenue return	199	118	3,235
Capital (loss)/return	(26,649)	8,998	60,230
Total (loss)/return	(26,450)	9,116	63,465
Weighted average number of ordinary shares in issue during the period/year	82,935,697	83,202,465	83,153,379
Revenue return per ordinary share	0.24p	0.14p	3.89p
Capital (loss)/return per ordinary share	(32.13)p	10.82p	72.43p
Total (loss)/return per ordinary share	(31.89)p	10.96p	76.32p

4. Dividends paid

	(Unaudited) Six months ended 31st March 2026 Pence	(Unaudited) Six months ended 31st March 2025 Pence	(Audited) Year ended 30th September 2025 Pence
Dividend paid			
First quarterly interim dividend	3.39	2.73	2.73
Second quarterly interim dividend	3.39	2.72	2.73
Third quarterly interim dividend	-	-	2.73
Fourth quarterly interim dividend	-	-	2.73
Total dividends paid	6.78	5.46	10.92

A third quarterly dividend of 3.39p per share has been declared for payment on 1st June 2026 for the financial year ending 30th September 2026.

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

5. Net asset value per ordinary share

	(Unaudited) At 31st March 2026	(Unaudited) At 31st March 2025	(Audited) At 30th September 2025
Net assets (£'000)	246,472	231,969	281,465
Number of ordinary shares in issue, excluding shares held in Treasury	82,058,247	83,202,465	83,067,843
Net asset value per ordinary share	300.4p	278.8p	338.8p

6. Fair valuation of investments

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

(Unaudited) (Unaudited) (Audited)

	At 31st March 2026		At 31st March 2025 ³		At 30th September 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	237,862	-	228,775	-	274,896	-
Level 2:						
- Investments held at fair value through profit or loss ¹	-	-	-	-	1,506	-
- Current asset investments ²	9,135	-	5,240	-	4,854	-
- Derivative financial instruments - fair value of long CFDs	-	(5,146)	59	(2,802)	2,441	(413)
Total	246,997	(5,146)	234,074	(2,802)	283,697	(413)

¹ Participatory Notes: Sieyuan Electric and Huaming Power.

² Current asset investment in the JPMorgan USD Liquidity Fund, a AAA rated money market fund which seeks to achieve a return in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

³ The figures for 31st March 2025 have been restated to include the current asset investment in the JPMorgan USD Liquidity Fund as Level 2.

7. Analysis of changes in net cash

	At 30th September 2025 £'000	Cash flows £'000	Other non-cash transactions ² £'000	At 31st March 2026 £'000
Cash and cash equivalents				
Cash at bank	690	(1,032)	602	260
Current asset investments ¹	4,854	4,183	98	9,135
Net cash	5,544	3,151	700	9,395

¹ JPMorgan USD Liquidity Fund.

² Relate to foreign currency exchange movements.

JPMORGAN FUNDS LIMITED

4th June 2026

For further information, please contact:

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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 half year will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The Half Year Report will also shortly be available on the Company's website at 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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