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This document comprises a prospectus (the “Prospectus”) relating to JPMorgan Global Growth & Income plc (the “Company”) in connection with the issue of Ordinary Shares in the Company and their admission to trading on the Main Market and to listing on the closed-ended investment funds category of the Official List. This Prospectus has been prepared in accordance with the UK version of the EU Prospectus Regulation ((EU) 2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “UK Prospectus Regulation”) and the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) made pursuant to section 73A of FSMA (the “Prospectus Regulation Rules”). This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the Ordinary Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

Applications will be made for the Ordinary Shares to be issued pursuant to any Issue to be admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction.

JPMORGAN GLOBAL GROWTH & INCOME PLC

(a closed-ended investment company incorporated with limited liability under the laws of England and Wales with company number 00024299)

Placing Programme of up to 150,000,000 Ordinary Shares and

Information relating to prior issues of 95,019,139 Ordinary Shares

Sponsor and Placing Agent

Winterflood Securities Limited

The Company and each of the Directors whose names appear on page 36 of this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

JPMorgan Funds Limited (the “**Manager**”) accepts responsibility for the information and opinions contained in this Prospectus relating to it and all statements made by it. To the best of the knowledge of the Manager, the information contained in this Prospectus related to or attributed to the Manager and its Affiliates are in accordance with the facts and such parts of this Prospectus make no omission likely to affect their import.

JPMorgan Asset Management (UK) Limited (the “**Investment Manager**”) accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the following headings: “*Risks relating to the Investment Policy*” and “*Risks relating to the Manager and the Investment Manager*”; (b) paragraph 3 (*Investment Objective and Investment Policy*), paragraph 5 (Benchmark), paragraph 6 (*Dividend Policy*) and paragraph 9 (*Net Asset Value Calculation and Publication*) of Part I (*Information on the Company*) of this Prospectus; (c) Part II (*Market Outlook and Investment Strategy*) of this Prospectus; (d) Part III (*Directors, Management and Administration*) of this Prospectus and any other information or opinion related to or attributed to it or to any of its

Affiliates. To the best of the knowledge of the Investment Manager, the information and opinions contained in the Prospectus related to or attributed to it or any Affiliate of the Investment Manager are in accordance with the facts and do not omit anything likely to affect the import of such information and opinions.

Winterflood Securities Limited (“**Winterflood**”) which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Issues and each Admission under the Placing Programme or any matters referred to in this Prospectus. Winterflood will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to clients of Winterflood or for providing advice in relation to the Issues and each Admission under the Placing Programme or any other transaction or arrangement referred to in this Prospectus. Winterflood is not responsible for the contents of this Prospectus or any matters referred to in this Prospectus. This does not exclude any responsibilities which Winterflood may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, Winterflood makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Issues and each Admission under the Placing Programme or any other matters referred to herein and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Winterflood and its Affiliates, to the fullest extent permitted by law, accordingly, disclaim all and any responsibility or liability (save as referred to above), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The actual number of Ordinary Shares to be issued for cash pursuant to an Issue as well as the Issue Price will be determined by the Company, the Manager, the Investment Manager and Winterflood after taking into account, amongst other things, the demand for the relevant Ordinary Shares and prevailing economic market conditions. Further details of the Placing Programme are contained in Part IV (*Details of the Placing Programme*) of this Prospectus.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “**US Investment Company Act**”), and as such investors in the Ordinary Shares are not and will not be entitled to the benefits of the US Investment Company Act. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any “U.S. persons” as defined in Regulation S under the US Securities Act (“**US Persons**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the US Investment Company Act. In connection with each Issue, subject to certain exceptions, offers and sales of the Ordinary Shares are made only outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act. There has been and will be no public offering of the Ordinary Shares in the United States.

Neither the US Securities and Exchange Commission (the “SEC”) nor any securities commission of any state or other jurisdiction of the United States has approved or disapproved this Prospectus or the issue of the Ordinary Shares or passed upon or endorsed the merits of the offering of the Ordinary Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Unless otherwise expressly agreed with the Company, the Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an “employee benefit plan” as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA; (B) a “plan” as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “US Tax

Code”), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code (collectively, “Benefit Plan Investors”), unless its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of the US Tax Code or any such substantially similar law.

The Ordinary Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles. For further information on restrictions on offers, sales and transfers of the Ordinary Shares, please refer to the section entitled “*Overseas Persons and Restricted Territories*” at paragraph 5 of Part IV (*Details of the Placing Programme*) of this Prospectus.

In connection with any Issue of Ordinary Shares, Winterflood and its Affiliates, acting as an investor for its or their own account(s), may subscribe for or purchase Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with any Issue. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Winterflood and any of its Affiliates acting as an investor for its or their own account(s). Neither Winterflood nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus does not constitute or form part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities other than the securities to which it relates, or any offer, or invitation, to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities by any person in any circumstances or jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Manager, the Investment Manager or Winterflood.

The distribution of this Prospectus and the offer of the Ordinary Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the Ordinary Shares) comes should inform themselves about and observe any such restrictions. None of the Company, the Manager, the Investment Manager, Winterflood or any of their respective Affiliates or advisers, accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

The Company is a closed-ended investment company incorporated in England and Wales on 21 April 1887 with company number 00024299 and registered as an investment company under section 833 of the Companies Act 2006 (the “**Companies Act**”).

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part IX (*Definitions*) of this Prospectus, save where the context indicates otherwise.

Prospective investors should read this entire Prospectus and, in particular, the section entitled “*Risk Factors*” beginning on page 12 when considering an investment in the Company.

This Prospectus is dated 18 October 2024.

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SUMMARY

1.	Introduction																
a.	Name and ISIN of securities																
i.	Ticker for the Ordinary Shares: JGGI ISIN of the Ordinary Shares: GB00BYMKY695																
b.	Identity and contact details of the issuer																
i.	Name: JPMorgan Global Growth & Income plc (the “Company”) Address: 60 Victoria Embankment, London, EC4Y 0JP (Tel: 0800 20 40 20)																
c.	Identity and contact details of the competent authority																
i.	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom (Tel: 0207 066 1000)																
c.	Date of approval of the Prospectus																
i.	18 October 2024																
e.	Warnings																
i.	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares being issued pursuant to the Placing Programme should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.																
2.	Key information on the issuer																
a.	Who is the issuer of the securities?																
i.	<i>Domicile and legal form, LEI, applicable legislation and country of incorporation</i> The Company is an investment company limited by shares, registered and incorporated in England and Wales under the Companies Act on 21 April 1887, with company number 00024299. The Company’s Legal Entity Identifier (LEI) is 5493007C310O5PJKR078. The Company carries on, and intends to continue to carry on, its business at all times so as to retain its status as an investment trust for the purposes of section 1158 CTA 2010.																
ii.	<i>Principal activities</i> The Company’s investment objective is to achieve superior total returns from world stock markets. In order to achieve the investment objective and to seek to manage risk, the Company invests in a diversified portfolio of companies. The Company manages liquidity and borrowings to increase potential Sterling returns to shareholders; the Board has set a normal range of 5 per cent. net cash to 20 per cent. geared in normal market conditions. The Company’s aim is to provide a diversified portfolio of 50-90 stocks in which the Portfolio Managers have a high degree of conviction. At 15 October 2024, being the Latest Practicable Date, the number of investments held was 60. To gain the appropriate exposure, the Portfolio Managers are permitted to invest in pooled funds. The Investment Manager is responsible for management of the Company’s assets. On a day-to-day basis the assets are managed by Portfolio Managers based in London and in New York, supported by a strong equity research team. The Company has implemented a passive currency hedging strategy that aims to make stock selection the predominant driver of overall Portfolio performance relative to the benchmark, the MSCI All Countries World Index in Sterling terms (total return with net dividends reinvested). This is a risk reduction measure, designed to eliminate most of the differences between the Portfolio’s currency exposure and that of the Company’s benchmark. As a result, the returns derived from, and the Portfolio’s exposure to, currencies may materially differ from that of the Company’s competitors who generally do not undertake such a strategy.																
iii.	<i>Major Shareholders</i> The below table sets out the persons who had notified the Company of an interest which represents three per cent. or more of the voting share capital of the Company, based on the information available to the Company as at the Latest Practicable Date.																
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Shareholder</th> <th style="text-align: right; border-bottom: 1px solid black;">No. of Ordinary Shares</th> <th style="text-align: right; border-bottom: 1px solid black;">Percentage of total issued share capital</th> </tr> </thead> <tbody> <tr> <td>Rathbone Investment Management Ltd.</td> <td style="text-align: right;">27,045,069</td> <td style="text-align: right;">5.49</td> </tr> <tr> <td>Evelyn Partners</td> <td style="text-align: right;">19,071,463</td> <td style="text-align: right;">3.87</td> </tr> <tr> <td>Charles Stanley</td> <td style="text-align: right;">15,740,176</td> <td style="text-align: right;">3.19</td> </tr> <tr> <td>Canaccord Genuity Wealth Management</td> <td style="text-align: right;">15,723,145</td> <td style="text-align: right;">3.19</td> </tr> </tbody> </table>			Shareholder	No. of Ordinary Shares	Percentage of total issued share capital	Rathbone Investment Management Ltd.	27,045,069	5.49	Evelyn Partners	19,071,463	3.87	Charles Stanley	15,740,176	3.19	Canaccord Genuity Wealth Management	15,723,145	3.19
Shareholder	No. of Ordinary Shares	Percentage of total issued share capital															
Rathbone Investment Management Ltd.	27,045,069	5.49															
Evelyn Partners	19,071,463	3.87															
Charles Stanley	15,740,176	3.19															
Canaccord Genuity Wealth Management	15,723,145	3.19															
Save as disclosed above, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares																	
iv.	<i>Directors</i> Tristan Hillgarth (Chairman), Thomas Michael Brewis, Sarah Laessig, Jane Lewis, James Macpherson, Neil Rogan, and Sarah Whitney.																
v.	<i>Statutory auditors</i> Ernst & Young LLP of Atria One, 144, Morrison Street Edinburgh EH3 8EX.																

b.	What is the key financial information regarding the issuer?			
i.	<p>Selected historical financial information</p> <p>The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 are set out in the tables below.</p> <p>Statement of Comprehensive Income</p> <p>During the period for the year ended 30 June 2024, the Company acquired the assets of MATE pursuant to the MATE Scheme. No other operations were acquired or discontinued in the year ended 30 June 2024.</p> <p>During the period for the year ended 30 June 2023, the Company acquired the assets of: (i) SCIN pursuant to the SCIN Scheme; and (ii) JPE pursuant to the JPE Scheme. No other operations were acquired or discontinued in the year ended 30 June 2023.</p> <p>No operations were acquired or discontinued in the financial year ended 30 June 2022.</p>			
		For year ended 30 June 2024 (£'000)	For year ended 30 June 2023 (£'000)	For year ended 30 June 2022 (£'000)
	Gains/(losses) on investments at fair value through profit or loss	536,703	144,807	(36,835)
	Net foreign currency (losses) / gains	(10,816)	(7,006)	3,386
	Income from investments	38,317	32,212	14,520
	Interest receivable and similar income	7,802	3,440	160
	Gross return/(loss)	572,006	173,453	(18,769)
	Management fee	(7,815)	(1,768)	(3,299)
	Other administrative expenses	(1,410)	(1,254)	(591)
	Net return/(loss) before finance costs and taxation	562,781	170,431	(22,659)
	Finance costs	(5,107)	(4,493)	(1,496)
	Net return/(loss) before taxation	557,674	165,938	(24,155)
	Taxation	(5,455)	(4,071)	(1,408)
	Net return/(loss) after taxation	552,219	161,867	(25,563)
	Return/(loss) per share	128.55p	49.98p	(16.13p)
	Statement of Financial Position			
		As at 30 June 2024 (£'000)	As at 30 June 2023 (£'000)	As at 30 June 2022 (£'000)
	Fixed assets			
	Investments at fair value through profit or loss	2,707,857	1,793,910	676,778
	Current assets			
	Derivative financial assets	6,162	5,318	4,637
	Debtors	9,584	2,815	3,270
	Cash and cash equivalents	178,256	160,708	41,963
		194,002	168,841	49,870
	Current liabilities			
	Creditors: amounts falling due within one year	(18,313)	(1,983)	(2,417)
	Derivative financial liabilities	(8,966)	(8,022)	(5,072)
	Net current assets	166,723	158,836	42,381
	Total assets less current liabilities	2,874,580	1,952,746	719,159
	Creditors: amount falling due after more than one year	(138,455)	(139,493)	(49,746)
	Provision for liabilities and charges			
	Provision for capital gains tax	(183)	(345)	—
	Net assets	2,735,942	1,812,908	669,413
	Capital and reserves			
	Called up share capital	24,017	19,752	8,305
	Share premium	385,574	1,167,916	151,221
	Capital redemption reserve	27,401	27,401	27,401
	Other reserve	1,221,808	—	—
	Capital reserves	1,077,142	597,839	482,486
	Revenue reserve	—	—	—
	Total shareholders' funds	2,735,942	1,812,908	669,413
	Net asset value per share	569.6p	458.9p	403.1p

Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 June 2022	8,305	151,221	27,401	—	482,486	—	669,413
Issue of Ordinary shares	893	80,075	—	—	—	—	80,968
Repurchase of Ordinary shares into Treasury	—	—	—	—	(1,400)	—	(1,400)
Issue of Ordinary shares from Treasury	—	195	—	—	1,400	—	1,595
Issue of Ordinary shares in respect of the combination with SCIN	6,696	602,259	—	—	—	—	608,955
Issue of Ordinary shares in respect of the combination with JPE relating to JPE Managed Income and JPE Managed Cash portfolios	928	79,708	—	—	—	—	80,636
Issue of Ordinary shares in respect of the combination with JPE relating to JPE Managed Growth portfolio	2,930	255,484	—	—	—	—	258,414
Costs in relation to issue of Ordinary shares	—	(1,026)	—	—	—	—	(1,026)
Blocklisting fees paid	—	—	—	—	(139)	—	(139)
Net return	—	—	—	—	134,351	27,516	161,867
Dividends paid in the year	—	—	—	—	(18,859)	(27,516)	(46,375)
At 30 June 2023	19,752	1,167,916	27,401	—	597,839	—	1,812,908
Issue of Ordinary shares	3,588	366,954	—	—	—	—	370,542
Repurchase of Ordinary shares into Treasury	—	—	—	—	(4,913)	—	(4,913)
Issue of Ordinary shares from Treasury	—	243	—	—	4,913	—	5,156
Issue of Ordinary shares in respect of the combination with MATE	677	73,259	—	—	—	—	73,936
Costs in relation to issue of Ordinary shares	—	(990)	—	—	—	—	(990)
Cancellation of Share premium	—	(1,221,808)	—	1,221,808	—	—	—
Proceeds from share forfeitures	—	—	—	—	1,231	—	1,231
Net return	—	—	—	—	516,352	35,867	552,219
Dividends paid in the year	—	—	—	—	(38,280)	(36,222)	(74,502)
Forfeiture of unclaimed dividends	—	—	—	—	—	355	355
At 30 June 2024	24,017	385,574	27,401	1,221,808	1,077,142	—	2,735,942

Statement of Cash Flows

	For year ended 30 June 2024 (£'000)	For year ended 30 June 2023 (£'000)	For year ended 30 June 2022 (£'000)
Cash flows from operating activities			
Net return before finance costs and taxation	562,781	170,431	(22,659)
Adjustments for:			
Net gains on investments held at fair value through profit or loss	(537,199)	(144,807)	36,835
Net foreign currency losses	10,816	7,006	(3,386)
Dividend income	(38,317)	(32,212)	(14,520)
Interest income	(7,802)	(3,420)	(147)
Realised gain/(loss) on foreign exchange transactions	49	(1,806)	274
(Increase)/decrease in accrued income and other debtors	(173)	1	(32)
(Decrease)/increase in accrued expenses	(191)	311	(6,310)
	(10,036)	(4,496)	(9,945)
Dividends received	32,018	27,498	12,531
Interest received	7,217	3,420	147
Overseas tax received	65	127	37
Capital gains tax (paid)/received	(6)	1	—
Net cash inflow from operating activities	29,258	26,550	2,770
Purchases of investments	(1,940,745)	(1,535,958)	(554,563)
Sales of investments	1,614,163	1,509,367	493,049
Settlement of forward currency contracts	(10,777)	(2,930)	4,843
Costs in relation to acquisition of assets	(141)	(2,803)	—
Net cash outflow from investing activities	(337,500)	(32,324)	(56,671)
Dividends paid	(74,502)	(46,375)	(24,915)
Forfeiture of unclaimed dividends	355	—	—
Issue of Ordinary shares, excluding the combinations	369,824	80,968	50,195
Net cash acquired following the combination with SCIN and JPE	—	97,044	—
Net cash acquired following the combination with MATE	35,726	—	—
Issue of Ordinary shares from Treasury	5,156	1,595	16,694
Repurchase of Ordinary shares into Treasury	(4,903)	(1,400)	—
Repayment of bank loan	—	(1)	(199)
Costs in relation to issue of Ordinary shares	(990)	(1,026)	(270)
Blocklisting fees	—	(139)	(102)
Proceeds from share forfeitures	1,231	—	—
Interest paid	(6,120)	(6,146)	(1,475)
Net cash inflow from financing activities	325,777	124,520	39,928
Increase/(decrease) in cash and cash equivalents	17,535	118,746	(13,973)
Cash and cash equivalents at start of year	160,708	41,963	55,933
Unrealised loss on foreign currency cash and cash equivalents	13	(1)	3
Cash and cash equivalents at end of year	178,256	160,708	41,963
Cash and cash equivalents consist of:			
Cash and short term deposits	19,379	254	7,942
Cash held in JPMorgan GBP Liquidity Fund	158,877	160,454	34,021
Total	178,256	160,708	41,963

ii.	Selected pro forma financial information N/A								
c.	Closed end funds								
i.	<p>Additional information relevant to closed end funds</p> <p>The data set out in the table below is at the date of the latest published Net Asset Value of the Company as at the Latest Practicable Date. As at the date of the Prospectus, the Company had no C Shares in issue.</p> <table border="1"> <thead> <tr> <th>Share class</th> <th>Total NAV (£)</th> <th>No. of Shares</th> <th>NAV per share (pence)</th> </tr> </thead> <tbody> <tr> <td>Ordinary</td> <td>2,781,167,591</td> <td>493,132,308</td> <td>563.98</td> </tr> </tbody> </table>	Share class	Total NAV (£)	No. of Shares	NAV per share (pence)	Ordinary	2,781,167,591	493,132,308	563.98
Share class	Total NAV (£)	No. of Shares	NAV per share (pence)						
Ordinary	2,781,167,591	493,132,308	563.98						
ii.	The statement of comprehensive income for the Company can be found at row b(i)								
iii.	The statement of financial position can be found at row b(i) and c(i) above.								
d.	What are the key risks that are specific to the issuer?								
i.	<p>Risks relating to the Company</p> <ul style="list-style-type: none"> The Company has no employees and is reliant on the performance of third-party service providers. The Company has no employees and the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive functions. In particular, the Manager, the Investment Manager, the Registrar and the Depositary will be performing services which are integral to the operation of the Company. Misconduct by employees of those service providers, any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, and/or the termination of those appointments could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares. <p>Risks relating to the Investment Policy</p> <ul style="list-style-type: none"> The investments of the Company are subject to the risk of changes in market prices and/or macroeconomic factors, including those factors arising as a result of the current conflict in Ukraine which, in addition to its impact on human lives and livelihoods, is impacting the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in oil prices and inflation. The due diligence process that the Investment Manager undertakes in evaluating the Company's investments may not reveal all facts that may be relevant in connection with such investments. The Company's investment strategy may involve the use of leverage, which exposes the Company to risks associated with borrowings. The Company is exposed to currency and foreign exchange risk as a result of holding investments denominated in currencies other than Sterling which could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares. Underperformance by the companies in the Portfolio, or other market factors, may cause the Company to fail to deliver its target performance against the Benchmark and may affect the ability of the Company to achieve its investment objective. <p>Risks relating to the Manager and the Investment Manager</p> <ul style="list-style-type: none"> The success of the Company is dependent on the Manager and the Investment Manager and their expertise, key personnel, and ability to source and advise appropriately on investments. As a result of this, the Portfolio, financial condition, results of operations, prospects and the value of the Ordinary Shares could be adversely affected by competitive pressures on the Manager and/or the Investment Manager's ability to source and make successful investments. <p>Risks relating to regulation, taxation and the Company's operating environment</p> <ul style="list-style-type: none"> The Company is subject to various political, economic and other risks (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) which may impact the economic conditions in which the Company and companies in the Portfolio operate and may adversely impact global financial markets and, consequently, the Company's performance. Changes in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure (including the jurisdictions in which companies in the Portfolio are based) may adversely affect the Company and the tax treatment for Shareholders investing in the Company. Changes in laws or regulations governing the Company's or the Investment Manager's operations may adversely affect the business and performance of the Company. 								
3.	Key information on the securities								
a.	What are the main features of the securities?								
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The Shares being offered under the Placing Programme are Ordinary Shares in the capital of the Company. The ISIN of the Ordinary Shares is GB00BYMKY695.</p>								
ii.	<p>Currency, denomination, nominal value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in Sterling and are ordinary shares with a nominal value of £0.05 each in the capital of the Company.</p> <p>The Issue Price of the Ordinary Shares which may be issued pursuant to an Issue under the Placing Programme is not known at the date of this Prospectus. The Issue Price in respect of Ordinary Shares will not be less than the latest published NAV per Ordinary Share and shall equal latest published NAV per Ordinary Share together with a premium intended to cover the costs and expenses of an Issue. The Ordinary Shares have an infinite term.</p>								
iii.	<p>Rights attached to the securities</p> <p>Variation of rights</p> <p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p>								

	<p>Dividends Subject to the provisions of the Companies Act and the Articles, Shareholders are entitled to such dividends as may be declared by the Company from time to time out of the assets attributable to such class or tranche of Shares. Shares held in treasury do not receive dividends.</p> <p>Distribution of assets on a winding up The capital and assets of the Company will on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows: (i) first, the Ordinary Share Surplus will be divided amongst the holders of the Ordinary Shares <i>pro rata</i> according to their holdings of Ordinary Shares; and (ii) secondly, the C Share Surplus will be divided amongst the holders of any class of C Shares in issue at the relevant time <i>pro rata</i> according to their holdings of such class of C Shares.</p> <p>If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.</p> <p>Voting rights Holders of Shares are entitled to attend, speak and vote at general meetings of the Company. Each Share (excluding shares in treasury) carries one vote. Shares held in treasury do not carry voting rights.</p>
iv.	<p>Relative seniority of the securities The Ordinary Shares will, when issued and fully paid, rank equally in all respects with existing Ordinary Shares, including the right to receive all distributions made, paid or declared, if any, by reference to a record date after the date of their issue.</p>
v.	<p>Restrictions on free transferability of the securities At their absolute discretion, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid provided that, if the share is listed on the Official List of the FCA, such refusal does not prevent dealings in the Ordinary Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:</p> <ul style="list-style-type: none"> • is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer; • is in respect of only one class of share; and • is not in favour of more than four transferees. <p>The Directors may also refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.</p>
vi.	<p>Dividend policy The Company has a distribution policy whereby at the start of each financial year the Company will announce the distributions it intends to pay to Shareholders in the forthcoming year in quarterly instalments. The Company intends to pay, in the absence of unforeseen circumstances, dividends which, in aggregate, total at least 4 per cent. of the Net Asset Value of the Company as at the end of the preceding financial year. The Board has absolute discretion to set the dividend at a different level more in-line with the wider market and the other global income investment trusts and funds if it considers it appropriate. The Company has announced that in relation to the year commencing 1 July 2024 the Company intends to pay dividends totalling 22.80 pence per Ordinary Share (being 5.70 pence per Ordinary Share per quarter), which represents an annual dividend equivalent to 4 per cent. of the unaudited Net Asset Value per Ordinary Share (cum income with debt at fair value) as at 30 June 2024. The dividend policy is an objective only, is not a profit forecast and is not a guarantee that certain levels of dividends can be achieved, or dividend growth maintained nor an indication of the Company's expected or actual future results, which may vary.</p>
b.	<p>Where will the securities be traded?</p>
i.	<p>Applications will be made for any Ordinary Shares to be issued under any Issue pursuant to the Placing Programme to be admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market.</p>
c.	<p>What are the key risks that are specific to the securities?</p>
i.	<p>Risks relating to an investment in the Ordinary Shares</p> <ul style="list-style-type: none"> • It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Ordinary Shares, and Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company. • Investors may not recover the full amount of their investment in the Ordinary Shares. • The Ordinary Shares may trade at a discount to Net Asset Value and the price that can be realised for the Ordinary Shares will be subject to market fluctuations.
4.	<p>Key information on the admission to trading on a regulated market</p>
a.	<p>Under which conditions and timetable can I invest in this security?</p>
i.	<p>General terms and conditions The maximum number of Ordinary Shares that may be issued pursuant to the Placing Programme is 150,000,000, in aggregate. The Placing Programme is comprised solely of Issues.</p> <p>Subject to the provisions of the Companies Act and the Articles, each Placing under the Placing Programme is conditional on:</p> <ul style="list-style-type: none"> • each of the Sponsor Agreement and the Broker Agreement not having been terminated on or before the date of the relevant Placing having become unconditional (save for any conditions relating to the relevant Admission); • the relevant Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on such date as agreed between the Company, the Manager, the Investment Manager and Winterflood prior to the closing of each Placing, being no later than the Final Closing Date; • Winterflood confirming to the Placees their allocation of Ordinary Shares; • the relevant Issue Price being agreed between the Company and Winterflood; and • a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation. <p>If a Placing does not proceed, monies received will be returned without interest at the risk of the applicant.</p> <p>Each Tap Issue under the Placing Programme is unconditional but shall be at all times subject to the provisions of the Companies Act and the Articles. The Directors shall immediately suspend any Tap Issue if it is determined in their absolute discretion (in consultation with the Manager, the Investment Manager and Winterflood) that the Company is required to publish a supplementary prospectus by the UK Prospectus Regulation and any Tap Issue shall remain suspended until the time that a valid supplementary prospectus is published by the Company.</p>

ii.	<p>Expected timetable</p> <p>Tap Issues</p> <p>Publication of Issue Price immediately following each Tap Issue</p> <p>Admission and crediting of CREST Accounts immediately following each Tap Issue</p> <p>Dispatch of share certificates in respect of Ordinary Shares issued (if applicable) as soon as practicable following any Admission</p> <p>Placings</p> <p>Publication of Issue Price not later than the closing of each Placing</p> <p>Admission and crediting of CREST Accounts as soon as practicable following the closing of each Placing</p> <p>Dispatch of share certificates in respect of Ordinary Shares issued (if applicable) as soon as practicable following any Admission</p> <p>Placing Programme</p> <p>Last date for Ordinary Shares to be issued pursuant to the Placing Programme 18 October 2025*</p> <p><i>The Board may, subject to prior approval from Winterflood, bring forward or postpone the closing time and date for any Placing. If such date is changed, the Company will notify investors who have applied for Ordinary Shares of changes by post, email, or by publication via an RIS announcement.</i></p> <p><i>References to "immediate" or "immediately" shall be taken to mean no later than 5.00 p.m. (London time) on the date on which the Issue occurred.</i></p> <p><i>References to times are to London times unless otherwise stated. Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement.</i></p> <p><i>*or, if earlier, the date on which all of the Ordinary Shares available for issue under the Placing Programme have been issued (or such other date as may be agreed between Winterflood and the Company (such agreed date to be announced by way of an RIS announcement)).</i></p>
iii.	<p>Details of admission to trading on a regulated market</p> <p>The Company's Ordinary Shares that are already in issue are currently listed on the closed-ended investment funds category of the Official List of the FCA and traded on the Main Market. Applications will be made for the Ordinary Shares that are issued pursuant to the Placing Programme to be admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market.</p>
iv.	<p>Plan for distribution</p> <p>The results of any Issue and the date of any Admission shall be determined by the Company and/or Winterflood, and announced to investors by an RIS announcement, at the relevant time.</p>
v.	<p>Amount and percentage of dilution resulting from issues under the Placing Programme</p> <p>If 150,000,000 Ordinary Shares were to be issued (being the maximum number of Ordinary Shares that the Directors are authorised to issue pursuant to Issues under the Placing Programme) and assuming that: (i) no other Ordinary Shares had been issued other than the Ordinary Shares issued under the Placing Programme; and (ii) the relevant investor did not receive Ordinary Shares under any Issue, an investor holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold approximately 0.77 per cent. of the Company's issued share capital.</p>
vi.	<p>Estimate of the total expenses of the Placing Programme</p> <p>Any Issue of Ordinary Shares under the Placing Programme will be at a price calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The Directors therefore anticipate that the costs of any Issue will be substantially recouped through the cumulative premium at which Ordinary Shares are issued. It is not possible to ascertain the exact costs and expenses of an Issue (the "Issue Costs").</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>No expenses will be charged directly to investors by the Company in connection with any Issue or any Admission.</p>
b.	<p>Why is this prospectus being produced?</p>
i.	<p>Reasons for the Placing Programme</p> <p>The Company may over a 12-month rolling period apply for new Ordinary Shares to be admitted to the Official List and to trading on the Main Market, representing the equivalent of up to 20 per cent. of its issued share capital without publishing a prospectus. As at the Latest Practicable Date, a total of 95,019,139 Ordinary Shares have been admitted to the Official List over the last 12 months. The Company has, therefore, only limited further capacity to continue to issue Ordinary Shares beyond its existing Block Listing Facility without publishing a prospectus.</p> <p>Accordingly, this Prospectus is being published in order to: (i) 'reset' the Company's 20 per cent. capacity to issue further Ordinary Shares without publishing a prospectus pursuant to Article 1(5) of the UK Prospectus Regulation; and (ii) implement a Placing Programme pursuant to this Prospectus in order to issue up to 150,000,000 Ordinary Shares by way of Placings and/or Tap Issues.</p> <p>This will enable the Company to continue its issuance and premium management programme effectively through Tap Issues and to carry out Placings, if appropriate, over the next 12-month period. In addition, it provides the flexibility to the Company to apply for the admission of Ordinary Shares in connection with the issuance of Ordinary Shares for general purposes, other than pursuant to the Placing Programme.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The Company intends to use the net proceeds generated from Issues for cash consideration under the Placing Programme, which are not known at the date of this Prospectus, to either: (i) acquire investments in accordance with the Company's Investment Policy; or (ii) use such net proceeds for working capital purposes.</p>
iii.	<p>Underwriting</p> <p>The Issues and each Admission under the Placing Programme will not be underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>There are no conflicts of interests that are material to any Issues and each Admission under the Placing Programme.</p>

RISK FACTORS

An investment in the Ordinary Shares carries a number of risks including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in, or otherwise acquire, the Ordinary Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Ordinary Shares but are not the only risks relating to the Ordinary Shares or the Company. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Ordinary Shares, or that the Company will achieve any of its target returns. It should be remembered that the price of securities and the income from them can go down as well as up.

The success of the Company will depend on the ability of the Investment Manager to pursue the Investment Policy of the Company successfully and on broader market conditions and the risk factors set out below in this section.

Prospective investors should note that the risks relating to the Company, its Investment Policy and strategy and the Ordinary Shares summarised in the section of this Prospectus headed “*Summary*” are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed “*Summary*” but also, among other things, the risks and uncertainties described in this “*Risk Factors*” section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company’s financial condition, business, prospects and results of operations and, consequently, the Company’s NAV and/or the market price of the Ordinary Shares.

Potential investors in the Ordinary Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring/receiving the Ordinary Shares.

RISKS RELATING TO THE COMPANY

The Company has no employees and is reliant on the performance of third-party service providers

The Company has no employees and the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive functions. In particular, the Manager, the Investment Manager, the Registrar and the Depositary will be performing services which are integral to the operation of the Company. Misconduct by employees of those service providers, any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, and/or the termination of those appointments could have an adverse effect on the Portfolio and the Company’s financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

RISKS RELATING TO THE INVESTMENT POLICY

The investments of the Company are subject to the risk of changes in market prices and/or macroeconomic factors

The Company is at risk from the failure of the entire investment strategy adopted by the Investment Manager resulting from changes in market prices and/or macroeconomic factors, including those factors arising as a result of the current conflict in Ukraine and the Middle East which, in addition to its impact on human lives and livelihoods, is impacting the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in oil prices and inflation and disruptions to global supply chains, central bank stimulus and/or underinvestment in critical industries and services. While the Company will hold a diversified Portfolio, there are

certain general market conditions in which any investment strategy is unlikely to be profitable. The Investment Manager does not have the ability to control or predict such market conditions. The performance of the Company's investments depends to a great extent on correct assessments of the future course of market price movements and economic cycles. There can be no assurance that the Investment Manager will be able to predict accurately these price movements or cycles. The global financial markets have in recent years been characterised by great volatility and unpredictability.

General economic and market conditions, such as currency exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, volatility and liquidity of securities and result in losses for the Company. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Given that the Company invests predominantly in listed or quoted securities, the Company's NAV is inherently sensitive to the performance of world stock markets. If world stock markets experience volatility and disruption, the Company's NAV could also become volatile and it is likely that the Ordinary Shares will trade at a discount to the NAV. In any event, although the Company has the ability to provide liquidity in the form of share buybacks, where the Ordinary Shares trade at a discount to the NAV, this could make the Ordinary Shares less liquid and more difficult to sell.

The due diligence process that the Investment Manager undertakes in evaluating the Company's investments may not reveal all facts that may be relevant in connection with such investments

Before making investments, the Investment Manager conducts such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating that investment opportunity.

Any failure by the Investment Manager to identify relevant facts through the due diligence process may lead to inappropriate investment decisions being made, or investments being made at a higher value than their fair value, which could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

The Company's investment strategy may involve the use of leverage, which exposes the Company to risks associated with borrowings

Pursuant to its investment strategy, the Company uses borrowing to gear its Portfolio within a normal range of 5 per cent. to 20 per cent. geared, net of cash, under normal market conditions. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates. However, certain borrowings carry a fixed rate of interest and therefore have no exposure to interest rate movements. In addition, the Company is the issuer of the SCIN Bonds, being the 5.75 per cent. secured bonds due 17 April 2030, which are secured by way of a floating charge created by the Company in favour of The Law Debenture Trust Corporation p.l.c. as common security agent. The common security agent will hold the secured property on trust for the Trustee in respect of the SCIN Bonds. The SCIN Bonds contain customary events of default, including acceleration of any other debt of the Company or security enforced.

Following the occurrence of any such event of default which is continuing, the Trustee in respect of the SCIN Bonds would be able to instruct the common security agent to enforce the security under the floating charge. In the event that the common security agent enforces such security, or any other lender enforces any security they may have from time to time in respect of any debt held by the Company, the Company may be required to sell investments (or the common security agent or relevant lender may have rights to force the sale of investments) in order to satisfy such outstanding obligations. In such event, the value of the Portfolio could be adversely affected if the Company obtains a lower price on such forced sale compared to the price at which the relevant investment was valued, which could have a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

In addition, the Company issued £30 million fixed rate 30-year unsecured loan notes at an annual coupon of 2.93 per cent. on 9 January 2018, which will expire on 9 January 2048. On 12 March 2021, the Company issued a further £20 million fixed rate 15-year unsecured loan notes at an annual coupon of 2.36 per cent. which will expire on 12 March 2036.

While leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments made with borrowed funds are less than the costs of the leverage, the Net Asset Value of the Company will decrease. The effect of the use of leverage is to increase the investment exposure, the result of which is that, in a market that moves adversely, the possible resulting loss to investors' capital would be greater than if leverage were not used.

Currency and foreign exchange risk

The Company has and may in the future have further investments denominated in currencies other than Sterling. The Company therefore is and will continue to be exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and any currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. The Company may enter into hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates. However, such currency exposure could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

The Company continues its passive currency hedging strategy (implemented in late 2009) that aims to make stock selection the predominant driver of overall Portfolio performance relative to the benchmark, the MSCI All Countries World Index in Sterling terms (total return with net dividends reinvested). This is a risk reduction measure, designed to eliminate most of the differences between the Portfolio's currency exposure and that of the Company's benchmark. As a result, the returns derived from, and the Portfolio's exposure to currencies may differ materially from, that of the Company's competitors, who generally do not undertake such a strategy.

Underperformance by the companies in the Portfolio, or other market factors, may cause the Company to fail to deliver its target performance against the Benchmark and may affect the ability of the Company to achieve its investment objective

The Company's investment objective is to achieve superior total returns from world stock markets. The success of the Company is dependent on the continued ability of the Investment Manager to pursue the Company's Investment Policy successfully and on broader market conditions as discussed elsewhere in this Prospectus (including the performance of world stock and securities markets and world economies more broadly), together with the Investment Manager's ability to continue to invest the Company's assets on attractive terms, to generate any investment returns for the Company's investors. There is no assurance that any appreciation in the value of the Ordinary Shares will occur or that the investment objective of the Company will be achieved. This could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Whilst not forming part of the Company's Investment Policy, the Company has published a dividend policy which sets out the target dividend that it expects to be able to pay to Shareholders. This dividend policy is based on assumptions about market conditions, the economic environment and the availability and performance of the Company's investments in companies in the Portfolio. If these assumptions do not prove accurate in reality (for example, in the case of underperformance of companies in the Portfolio or the manifestation of other market-related risks referred to in this Prospectus), then there can be no assurance that the Company will be able to deliver its target performance against the Benchmark. Any inability to pay target dividend amounts to Shareholders is likely to have an adverse effect on the liquidity and market value of the Ordinary Shares.

The Company is subject to risks associated with any hedging or derivative transactions in which it participates

The Company does not normally enter into derivative transactions but can (and does) do so in limited circumstances (with prior Board approval) for the purposes of efficient portfolio management

(including for hedging of foreign currency transactions). Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter (“OTC”) options, futures, options on futures, swaps and similar instruments. Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and OTC trading risks.

Counterparty risk is the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to the Company or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. Correlation risk is the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Company from achieving the intended hedging effect or expose the Company to the risk of loss. Liquidity risk is the risk that derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. Volatility risk is the risk resulting from the fact that the prices of many derivative instruments, including many options and swaps, are highly volatile, due to being influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies, as well as (in the case of options and swaps agreements) the price of the securities or currencies underlying the relevant derivative agreement.

A small investment in derivatives could have a large potential impact on the Company’s performance, effecting a form of investment leverage on the Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

The Company may be exposed to legal, political or other market risks through investing in companies in the Portfolio located in overseas jurisdictions or traded on overseas stock markets

The Company invests in companies in the Portfolio incorporated or traded on stock markets outside of the United Kingdom, which exposes the Company to the following risks:

- adverse changes in local economic and political stability in countries in which a company in the Portfolio is incorporated or the stock market on which the company in the Portfolio is traded, particularly where such situations impact the revenues generated by those companies in the Portfolio, returns made to overseas investors in those companies in the Portfolio, or other investor rights in relation to that company in the Portfolio (such as liquidity rights);
- exchange rate fluctuations between Sterling and the currency of a jurisdiction in which a company in the Portfolio is domiciled or generates its income (as noted in more detail in the risk factor entitled “*Currency and foreign exchange risk*” above);
- unexpected changes in the regulatory environment, such as changes to a country’s (or an overseas stock market’s) rules relating to: (i) investor protection or liquidity rights, (ii) listing on that stock market, particularly where such rules become materially more burdensome for a company in the Portfolio; (iii) payment of returns to overseas investors (whether as capital or income); or (iv) eligibility of overseas investors to invest in a company in the Portfolio;
- tax systems that may have an adverse effect on the revenue received by the Company and, in particular, regulations relating to the imposition of any withholding taxes on the repatriation of capital or income from those jurisdictions in which companies in the Portfolio are domiciled or generate income; and
- the imposition, in the future, of any sanctions and corresponding banking restrictions in respect of a jurisdiction in which a company in the Portfolio is incorporated or the stock market on which the company in the Portfolio is traded.

Any of the above may have an adverse effect on the value of a company in the Portfolio and revenues received by the Company from the relevant company in the Portfolio, which would in turn have an adverse effect on the Company’s financial condition, business, prospects and results of operations and, consequently, the Company’s Net Asset Value and/or the market price of the Ordinary Shares, and the returns generated for Shareholders.

The Company's exposure to emerging markets at any given time is expected to be relatively small in the context of the Portfolio (for example, as at the date of this Prospectus, the Company's exposure to emerging markets through its investment in the companies in the Portfolio is less than 5 per cent. of the Company's Net Asset Value). If the Company, in the future, increases its exposure to emerging markets, it would be susceptible to risks associated with making investments in emerging markets which, in addition to those set out above, may include exposure to less developed or less rigorously enforced investor protection laws or less favourable insolvency regimes for creditors. This may impact the value of a company in the Portfolio and revenues received from any companies in the Portfolio domiciled in (or traded on a stock market that is located in) such emerging jurisdictions, particularly in times of distress for the relevant company in the Portfolio. If any of these risks materialised, it could have an adverse impact on the Company's Net Asset Value and/or the market price of the Ordinary Shares, and the returns generated for Shareholders.

The Company may invest in equities securities which rank behind other outstanding securities and obligations of the issuer

The Company may invest in equities securities which rank behind other outstanding securities and obligations of the issuer, all or a significant proportion of which may be secured on substantially all of that issuer's assets. The Company may, therefore, be subject to credit and liquidity risk in relation to such investments.

In the event of the liquidation of an issuer, holders of listed securities would typically be paid after the holders of other securities. To the extent that the Company holds equity securities, it would typically be paid in respect of such equity securities after holders of debt securities have been paid. Consequently, there is no guarantee that the Company would receive any value for its holdings of an issuer's listed securities if the issuer were to go into liquidation. This could have a significant adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

The Company's investments may be adversely affected by poor performance of a particular sector or industry

The Company's investments are intended to be diversified by sector and industry. The diversification of its investments is intended to mitigate the Company's exposure to adverse events associated with specific investments and sectors. The Company's returns may, however, still be adversely affected by the unfavourable performance of particular sectors or industries if they affect the performance or prospects of companies in the Portfolio. This adverse effect may be amplified if more companies in the Portfolio are in, or connected to, the affected sector or industry (in other words, if the Portfolio has a greater concentration of investments in any affected sector or industry). This could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Epidemics, pandemics, outbreaks of disease and other public health issues

The Company's operations and investments could be materially adversely affected by epidemics, pandemics, outbreaks of disease, and other public health issues, such as any resurgence of COVID-19. The Company may experience direct or indirect impacts from any such pandemic, outbreak of disease or public health issue, including but not limited to: counterparties failing to meet their obligations to the Company and increased taxes or charges being levied over the short to medium term. The impact of any pandemic, outbreak of disease or public health issue on the Company's business could be more or less adverse depending on, among other things: geographical range, infection rates, severity and mortality of the disease; the types of measures taken by governments and private organisations to prevent the spread of the disease; the timing and efficacy of the deployment of vaccines; and the effect of the virus on global markets and interest rates. Any such adverse impact may have an adverse effect on the value of the Portfolio, and the Company's revenues, financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

RISKS RELATING TO THE MANAGER AND THE INVESTMENT MANAGER

The success of the Company is dependent on the Manager and the Investment Manager and their expertise, key personnel, and ability to source and advise appropriately on investments

In accordance with the Investment Management Agreement, the Manager is solely responsible for the management of the Company's investments, with the Manager delegating its portfolio management responsibilities to the Investment Manager. The Company does not have any employees and its Directors are appointed on a non-executive basis. All of its investment and asset management decisions are in the ordinary course made by the Manager and the Investment Manager (and any of their delegates) and not by the Company. The Investment Manager is not required to and generally does not submit individual investment decisions for approval to the Board. The Company is therefore reliant upon, and its success depends on, the Manager and the Investment Manager and their personnel, services and resources.

The Company is dependent on the services provided by the Manager and the Investment Manager. The information contained in this Prospectus relating to the prior performance of investments made by the Manager and the Investment Manager on behalf of the Company is being provided for illustrative purposes only and is not indicative of the likely future performance of the Company. In considering the prior performance information contained in this Prospectus, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses.

Returns on Shareholders' investments in Ordinary Shares will depend upon the Manager's and the Investment Manager's ability to source and make successful investments on behalf of the Company in the face of competition from other entities seeking to invest in investment opportunities identified for the Company. Competition can create significant upward pressure on pricing, thereby reducing the potential investment returns. There is no guarantee that competitive pressures will not have a material adverse effect on the Company's financial position and returns for investors.

Many of the Manager's and the Investment Manager's investment decisions will depend upon the ability of their employees and agents to carry out due diligence and obtain relevant information. There can be no guarantee that such information will be available or that the Manager and the Investment Manager and their employees and agents will be able to obtain it. The Manager and the Investment Manager may be required to make investment decisions without complete information, or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. Further, the Manager and the Investment Manager may not conduct due diligence which is wide enough in scope to reveal the potential risks of a particular investment. There can be no assurance that the Manager and the Investment Manager will correctly identify and evaluate the nature and magnitude of the various factors that could affect the value of and return on the Company's investments. Any failure by the Manager and the Investment Manager to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

An inappropriate investment strategy, or one that is poorly implemented, for example as to thematic exposure, sector allocation, stock selection, undue concentration of holdings, factor risk exposure, the level of gearing, or the degree of total portfolio risk, may lead to underperformance against the Company's Benchmark and peer companies, resulting in the Company's shares trading on a wider discount to NAV per Ordinary Share.

Further, the ability of the Company to pursue its Investment Policy successfully depends on the continued service of key personnel of the Manager and the Investment Manager, and/or the Manager's and the Investment Manager's ability to recruit individuals of similar experience and calibre. Whilst the Manager and the Investment Manager seek to ensure that the principal members of its management teams are suitably incentivised, the retention of key members of those teams cannot be guaranteed. A sudden departure of one or more of the Portfolio Managers could result in a deterioration in investment performance. Loss of key staff by the Manager, their expertise and ability to source and advise appropriately on investments, could affect the performance of the Company. There is no guarantee that, following the death, disability or departure from the Manager or the Investment Manager of any key personnel, the Manager or the Investment Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition, results of

operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Potential conflicts of interest

The Manager, the Investment Manager and their Affiliates serve as the manager, alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and other mandates that have similar investment objectives and policies to that of the Company. These services may on occasion give rise to conflicts of interest with the Company may have an adverse effect on the Company's business, financial condition, results of operations and the market price of the Ordinary Shares. For example, the Manager, the Investment Manager and/or their Affiliates may have conflicts of interest in allocating their time and activity between the Company and their other clients, in allocating investments among the Company and their other clients and in effecting transactions between the Company and other clients, including ones in which the Manager, the Investment Manager, and/or their Affiliates may have a greater financial interest. These potential conflicts of interests are mitigated through the Manager's conflicts of interests policy (which covers the Investment Manager and other Affiliates), the size of the teams of the Manager, the Investment Manager and their Affiliates that are devoted to the Company and the nature of the assets in which the Company invests, being highly liquid assets that can accommodate multiple investments (as opposed to real assets or private companies, where liquidity and allocation risks are more heightened). Notwithstanding the existence of the Manager's conflicts policy, there can be no assurance that the Manager and the Investment Manager will be able to resolve all conflicts of interest that may arise from time to time in a manner that is favourable to the Company.

There can be no assurance that the Board would be able to find a replacement manager or investment manager if the Manager or the Investment Manager were to resign or the Investment Management Agreement were to be terminated

Under the terms of the Investment Management Agreement, the Manager may resign as the Company's manager by giving the Company not less than six months' written notice. Further, the Investment Management Agreement may be terminated immediately upon notice by the Manager or by the Company in certain circumstances.

The Board would, in such circumstances, have to find a replacement manager and/or investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Operational risks may disrupt the Manager's and the Investment Manager's businesses, result in losses and/or limit the Company's growth

The Company relies heavily on the financial, accounting and other data processing systems of the Manager, the Investment Manager and the Depositary. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss or reputational damage. A disaster or a disruption in the infrastructure that supports the Company, or a disruption involving electronic communications or other services used by the Manager or the Investment Manager or third parties with whom the Company conducts business, could have a material adverse impact on the ability of the Company to continue to operate its business without interruption. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the Depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. The disaster recovery programmes used by the Manager or the Investment Manager or third parties with whom the Company conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption. As such, this may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

The Manager's and the Investment Manager's information and technology systems may be vulnerable to cyber security breaches

The Manager's and the Investment Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Manager and the Investment Manager have implemented various measures to manage risks relating to these types of events, if the Manager's and/or the Investment Manager's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager and/or the Investment Manager may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in the Manager's and/or the Investment Manager's and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the Manager's and/or the Investment Manager's and/or the Company's reputation, subject any such entity and their respective Affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the future performance of the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the custodian's or Depository's records from a cyber attack could prevent accurate reporting and monitoring of the Company's financial position. This threat has increased with advances in computing power that has seen a greater use of artificial intelligence. 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. The Company is dependent on third parties for the provision of all of its services and systems, especially those of the Manager and the Depository.

Reputational risks, including those arising from litigation against the Manager, the Investment Manager or the Company, may disrupt the Company's investment strategy and growth

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of the Manager, the Investment Manager or the Company. If the Manager, the Investment Manager or the Company is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the Manager, the Investment Manager and the Company and result in potential counterparties, target companies and other third parties being unwilling to deal with the Manager, the Investment Manager and/or the Company. Damage to the reputation of the Manager, the Investment Manager and/or the Company may disrupt the Company's investment strategy, business or potential growth, which could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

RISKS RELATING TO REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT

The Company is subject to various geopolitical, economic and other risks, including the threat of a polycrisis

The Company is subject to various macro geopolitical and economic risks incidental to investing, in particular concerns over global economic growth, rising political turbulence and increasing political polarisation, including in some more traditionally stable democracies. Geopolitical risk is the potential for political, socio-economic and cultural events and developments to have an adverse effect on the value of the Company's assets. There may be an impact of continued market volatility and economic uncertainty resulting from the ongoing geopolitical tensions and worldwide conflicts, including escalating conflict in the Middle East and in Ukraine, on the revenue expected from underlying investments. Political, economic, military and other events (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) around the world may impact the economic conditions in which the

Company and companies in the Portfolio operate, by, for example, causing currency devaluation; exchange rate fluctuations (particularly where the Company holds assets or receives distributions in a currency other than Sterling); interest rate changes; heightened competition; tax disadvantages; inflation; increases to oil prices or increases to the cost of certain goods, reduced economic growth or recession, each of which may affect the availability of opportunities for the Company to make investments. Such events are not in the control of the Company and may impact global financial markets and, consequently, the Company's performance. These risks can significantly impact global markets, investor sentiment and economic stability.

The Company may be exposed to the increased threat of a polycrisis, meaning the simultaneous occurrence of several events which interact such that, the overall impact exceeds the sum of each part, for example the energy shock resulting from the Russian invasion of Ukraine, high inflation and a pandemic that affected global trade, over the coming decade. Due to the ripple effects of these crises, which may range from conflict to severe impairment or collapse of public infrastructure and services, the risks are unprecedented and the impact far-reaching, extending beyond those that may directly threaten the Company's activities. The Board closely monitors developments in this area, collaborating with the Manager and consulting external experts as needed. Investors should be aware that if any of these risks materialise, they could have an adverse effect on the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure (including the jurisdictions in which companies in the Portfolio are based), could, depending on the nature of such change, adversely affect the value of investments in the Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to pursue successfully its Investment Policy and/or which could adversely affect the taxation of the Company and the Shareholders.

It is the intention of the Directors to continue to conduct the affairs of the Company so as to continue to satisfy the conditions for approval of the Company by HMRC as an investment trust under section 1158 of the CTA 2010 (as amended) and pursuant to regulations made under section 1159 of the CTA 2010 (as amended).

Any changes as described above may have an adverse effect on the ability of the Company to realise the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

Existing and potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Changes in laws or regulations governing the Company's or the Investment Manager's operations may adversely affect the business and performance of the Company

The Company and the Investment Manager are subject to laws and regulations enacted by national and local governments.

The Company, as a closed-ended investment company incorporated in England and Wales, is subject to various laws and regulations in such capacity, including the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the EU AIFM Directive, the AIC Code and the Companies Act. The Company will be subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing on the closed-ended investment funds category of the Official List. These rules, regulations and laws govern the way that, amongst other things, the Company is operated (i.e. its governance), how its Ordinary Shares can be marketed and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content).

The laws and regulations affecting the Company, the Manager and the Investment Manager are evolving. Although the United Kingdom and the European Union agreed a trading arrangement which took effect from 1 January 2021, there remains uncertainty with respect to the United Kingdom's trading relationship with the European Union and the political, economic, legal and social impact of such relationship going forward. During this period of uncertainty, there may be significant volatility and disruption in: (i) the global financial markets generally, which could result in a reduction of the availability of capital and debt; and (ii) the currency markets as the value of Sterling fluctuates against other currencies (see the risk factor above entitled "*Currency and foreign exchange risk*").

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. With effect from 1 January 2021, historic EU legislation has largely been implemented into UK law, but it remains unclear as to how UK law will develop over time, including how UK law will diverge from historic EU legislation. Accordingly, the impact on the Company of the United Kingdom's future relationship with the European Union and any resulting changes to the UK's legislative and regulatory framework is unclear. In addition, HM Treasury published a consultation in January 2021 entitled "*Review of the UK funds regime: A call for input*", requesting input for the potential reform of the UK investment funds sector (which closed in April 2021). As at the date of this Prospectus, it is not clear what impact (if any) this consultation, and any changes implemented pursuant thereto, will have on the operations and prospects of the Company.

The rules, laws and regulations affecting the Company, the Manager and the Investment Manager are evolving and any changes in such rules, laws and regulations may have an adverse effect on the ability of the Company, the Manager and the Investment Manager to carry on their respective businesses. Any such changes could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders under other exchange of information arrangements

The UK has concluded an intergovernmental agreement ("**IGA**") with the US (the "**US-UK IGA**"), pursuant to which parts of FATCA have effectively been incorporated into UK law. Under the US-UK IGA an Foreign Financial Institution that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the US-UK IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by certain US persons owning, directly or indirectly, an equity or debt interest in the company (other than equity and debt interests that are regularly traded on an established securities market, as described below) and report on accounts held by certain other persons or entities to HMRC, which will exchange such information with the IRS.

The Company expects that it will be treated as a Reporting FI pursuant to the US-UK IGA and that it will comply with the requirements under the US-UK IGA and relevant UK legislation. The Company also expects that its Ordinary Shares may, in accordance with the current HMRC practice, comply with the conditions set out in the US-UK IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will be treated as a Reporting FI, that its Ordinary Shares will be considered to be "regularly traded on an established securities market" or that it will not in the future be subject to withholding tax under FATCA or the US-UK IGA.

The UK has also implemented the CRS, under which the Company may be required to collect and report to HMRC certain information regarding Shareholders and HMRC may pass this information on to tax authorities in other jurisdictions.

The requirements under FATCA, the CRS and similar regimes and any related legislation, IGAs and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares, and the Company's ability to deliver its target performance against the Benchmark. In addition, there can be no guarantee that any payments in

respect of the Ordinary Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts to Shareholders.

In acquiring Ordinary Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the CRS and other similar regimes and any related legislation and/or regulations. In particular, investors should be aware that certain forced transfer provisions contained in the Articles may apply in the case that the Company suffers any pecuniary disadvantage as a result of the Company's failure to comply with FATCA.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and similar regimes concerning the automatic exchange of information and any related legislation, IGAs and/or regulations.

The Company is not, does not intend to and may be unable to become registered as an investment company under the US Investment Company Act and related rules

The Company has not been, does not intend to and may be unable to become registered with the SEC as an "investment company" under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, does not intend to so register and may be unable to so register, none of these protections or restrictions are or will be applicable to the Company or its investors. However, if the Company were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit the Company to avoid being required to register as an investment company under the US Investment Company Act and related rules, the Company has implemented appropriate restrictions on the ownership and transfer of Ordinary Shares, which may materially affect an investor's ability to hold or transfer Ordinary Shares and may in certain circumstances require the investor to transfer or sell its Ordinary Shares. For further information, please refer to the section entitled "Overseas Persons and Restricted Territories" in Part IV (*Details of the Placing Programme*) of this Prospectus.

The Company may be treated as a passive foreign investment company

The Company may be treated as a "passive foreign investment company" (often referred to as a "PFIC") for US federal income tax purposes, which could have adverse consequences for any investors who are US taxpayers. The determination of PFIC status is a factual determination that must be made annually at the close of each taxable year. It has not been determined whether the Company will be treated as a PFIC in the current or succeeding taxable years. However, if the Company is classified as a PFIC for any taxable year, holders of Ordinary Shares that are US taxpayers may be subject to adverse US federal income tax consequences. Further, prospective investors should assume that a "qualified electing fund" election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to US taxpayers if the Company were to be classified as a PFIC, will not be available because the Company does not expect to provide the information needed to make such an election. A "mark-to-market" election may be available, however, if the Company's Ordinary Shares are regularly traded. Prospective investors that are US taxpayers are urged to consult with their own tax advisers concerning the US federal income tax considerations associated with acquiring/receiving, owning and disposing of Ordinary Shares in light of their particular circumstances.

The Company may be regarded as a “covered fund” under the Volcker Rule. Any prospective investor that is or may be considered a “banking entity” under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the Ordinary Shares or entering into other relationships or transactions with the Company

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, being generally known as the “**Volcker Rule**”), generally prohibits “banking entities” (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for purposes of Section 8 of the US International Banking Act of 1978, as amended, and any Affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an “ownership interest” in, or “sponsoring”, a “covered fund”; and (iii) entering into certain other relationships or transactions with a “covered fund”.

As the Company may be regarded as a “covered fund” under the Volcker Rule, any prospective investor that is or may be considered a “banking entity” under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to making any investment decision with respect to the Ordinary Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to an investor’s ownership of Ordinary Shares, the investor may be forced to sell its Ordinary Shares or the continued ownership of Ordinary Shares may be subject to certain restrictions. Violations of the Volcker Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.

The ability of certain persons to hold Ordinary Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Each initial purchaser and subsequent transferee of Ordinary Shares is required to represent and warrant or will be deemed to represent and warrant that it is not a “benefit plan investor” as defined in Section 3(42) of ERISA, and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “**US Tax Code**”) unless its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exempt prohibited transaction or violation of any such substantially similar law.

RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

Investors may not recover the full amount of their investment in the Ordinary Shares

The Company’s ability to achieve its investment objective and pursue its Investment Policy successfully may be adversely affected by the manifestation of any of the risks described in this “*Risk Factors*” section of this Prospectus or other market conditions (or significant changes thereto). The market price of the Ordinary Shares may fluctuate significantly, particularly in the short term, and potential investors should regard an investment in the Ordinary Shares as a medium to long term investment.

As with any investment, the price of the Ordinary Shares may fall in value. The maximum loss on an investment in the Ordinary Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Ordinary Shares, or any amount at all.

The Ordinary Shares may trade at a discount to Net Asset Value and the price that can be realised for Ordinary Shares will be subject to market fluctuations

It is unlikely that the price at which the Ordinary Shares trade will be the same as their Net Asset Value (although they are related). The shares of an investment company such as the Company may trade at a discount to their net asset value. This could be due to a variety of factors, including due to market conditions or an imbalance between supply and demand for the Ordinary Shares. While the Directors may seek to mitigate the discount to Net Asset Value through such discount

management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the Ordinary Shares in the secondary market may realise returns that are lower than they would have been if an amount equivalent to the Net Asset Value was distributed.

The market price of the Ordinary Shares may fluctuate significantly, and Shareholders may not be able to sell Ordinary Shares at or above the price at which they purchased those Ordinary Shares. Factors that may cause the price of the Ordinary Shares to vary include those detailed in this “*Risk Factors*” section of this Prospectus, such as: changes in the Company’s financial performance and prospects, or in the financial performance and market prospects of the Company’s investments or those which are engaged in businesses that are similar to the Company’s business; the termination of the Investment Management Agreement or the departure of some or all of the Investment Manager’s key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company’s business or to the companies in which the Company makes investments; sales of Ordinary Shares by Shareholders; general economic trends and other external factors, including those resulting from war (in particular, the current conflict in Ukraine which, in addition to its impact on human lives and livelihoods, is beginning to have an impact on the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in the price of oil), incidents of terrorism, pandemics or responses to such events; poor performance in any of the Investment Manager’s activities or any event that affects the Company’s or the Investment Manager’s reputation; speculation in the press or investment community regarding the Company’s business or investments, or factors or events that may directly or indirectly affect the Company’s business or investments; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the Ordinary Shares. As with any investment, the price of the Ordinary Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Ordinary Shares, and Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company

Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares. Limited liquidity in the Ordinary Shares may affect: (i) an investor’s ability to realise some or all of its/their investment; and/or (ii) the price at which such Ordinary Shares trade in the secondary market. The price at which the Ordinary Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Shareholders will have no right to have their Ordinary Shares redeemed or repurchased by the Company at any time. Subject to the Companies Act, the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus. However, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares on the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value, or at all.

The Company may in the future issue new Ordinary Shares which may dilute Shareholders’ equity or have a detrimental effect on the market price of the Ordinary Shares

Further issues of Ordinary Shares may, subject to compliance with the relevant provisions of the Companies Act and the Articles, be made on a non-pre-emptive basis. Any such issue may dilute the percentage of the Company held by the Company’s existing Shareholders and could have an adverse effect on the market price of the Ordinary Shares. The maximum amount of dilution of an existing Shareholder’s percentage holding of the issued share capital of the Company as a result of the Placing Programme is -23.3 per cent. calculated as at the Latest Practicable Date and on the basis that 150,000,000 Ordinary Shares are issued pursuant to the Placing Programme (being the

maximum amount of Ordinary Shares the Directors are authorised to issue pursuant to Issues under the Placing Programme) and on the assumption no other Ordinary Shares have been issued other than Ordinary Shares pursuant to Issues.

The Ordinary Shares are subject to transfer restrictions and forced transfer provisions for investors in the United States and certain other jurisdictions

The Ordinary Shares have not been and will not be registered in the United States under the Securities Act or under any other applicable securities laws in the United States and are subject to the restrictions on sales and transfers contained in such laws.

In order to avoid being required to register under the US Investment Company Act, the Company has imposed significant restrictions on sales and transfers of the Ordinary Shares. In particular, if in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, then (unless otherwise expressly agreed with the Company) they may do so only: (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor (by prearrangement or otherwise) to be a US Person; or (ii) to the Company or a subsidiary thereof. For further information on restrictions on offers, sales and transfers of the Ordinary Shares, please refer to the section entitled “*Overseas Persons and Restricted Territories*” in Part IV (*Details of the Placing Programme*) of this Prospectus. These restrictions may make it more difficult for a Shareholder to resell the Ordinary Shares and may have an adverse effect on the liquidity and market value of the Ordinary Shares.

IMPORTANT INFORMATION

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the date of any relevant Admission. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of any relevant Admission) in connection with Issues under the Placing Programme; if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Manager, the Investment Manager, Winterflood or any of their respective Affiliates, officers, directors, employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation (as amended), neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, the Manager, the Investment Manager, Winterflood or any of their respective Affiliates, officers, directors, employees or agents, are not to be construed as legal, business or tax advice. The tax legislation of a Shareholder's home jurisdiction and of the United Kingdom, as the country of incorporation of the Company, may have an impact on the income received by the Shareholder from the Ordinary Shares. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the acquisition/receipt of Ordinary Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, Winterflood, its Affiliates, officers, directors, employees or agents make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to any relevant Admission) nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Manager, the Investment Manager, the Ordinary Shares, the Issues under the Placing Programme, or any Admission. Winterflood and its Affiliates, officers, directors, employees and agents, to the fullest extent permitted by law, accordingly disclaim all and any liability (save as referred to above) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

In connection with any Issue, Winterflood and its Affiliates, officers, directors, employees or agents acting as an investor for its or their own account(s), may acquire Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with Issues under the Placing Programme, or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed for or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Winterflood and any of its Affiliates, officers, directors, employees or agents acting as an investor for its or their own account(s). Neither Winterflood nor any of its Affiliates, officers, directors, employees or agents intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Ordinary Shares are only suitable for long term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) from such an investment. Accordingly, typical investors in the Ordinary Shares are institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

The Ordinary Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full amount initially invested, or any

amount at all. The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the Company's investment objective will be achieved or that the objective to outperform the Benchmark will be achieved.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Ordinary Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

GENERAL

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to any relevant Admission. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Manager, the Investment Manager or Winterflood to issue any advertisement or to give any information or to make any representation in connection with the Issues under the Placing Programme other than those contained in this Prospectus and any such supplementary prospectus and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, any Director, the Manager, the Investment Manager or Winterflood.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of this Prospectus or any supplementary prospectus published by the Company prior to any relevant Admission as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption, conversion or other disposal of the Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption, conversion or other disposal of the Ordinary Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption, conversion or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

SELLING RESTRICTIONS

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Ordinary Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for in the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors in the United Kingdom

No Ordinary Shares have been offered or will be offered pursuant to any Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to Ordinary Shares which has been approved by the FCA, except that the Ordinary Shares may be offered to the public at any time with the prior consent of Winterflood, under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in Regulation 2(e) of the UK Prospectus Regulation (as amended);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation (as amended)) in the United Kingdom; or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation (as amended) with the prior consent of Winterflood,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the UK Prospectus Regulation (as amended).

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for Ordinary Shares.

Notice to prospective investors in the EEA

In relation to each EEA Member State, no Ordinary Shares have been offered or will be offered pursuant to any Issue under the Placing Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation, with the prior consent of Winterflood, if they are implemented in that EEA Member State:

- (a) to any legal entity which is a qualified investor as defined in Article 2 (c) of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such EEA Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, or any measure relating to the EU Prospectus Regulation in an EEA Member State.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any EEA Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that EEA Member State by any measure relating to the EU Prospectus Regulation in that EEA Member State.

Further, the Manager has not made any notifications or applications or received approvals for the marketing of the Ordinary Shares to “professional investors” (as defined in the EU AIFM Directive) in any EEA Member State. Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any prospective investor domiciled in any EEA Member State. Prospective investors domiciled in the EEA that have received the Prospectus in any EEA Member States should not subscribe for Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the Manager has confirmed that it has made the relevant notification or applications in that EEA Member State and is lawfully able to market Ordinary Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor’s own initiative.

Notwithstanding that the Manager may confirm, from time to time, that it is able to market Ordinary Shares to professional investors in an EEA Member State, the Ordinary Shares may not be marketed to retail investors (as this term is understood in the EU AIFM Directive as transposed in the relevant EEA Member State) in that EEA Member State unless the Ordinary Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of the Prospectus, the Ordinary Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Ordinary Shares may be distributed or made available to retail investors in any EEA Member State.

Notice to prospective investors with respect to United States federal securities laws

The Company has not been and will not be registered under the US Investment Company Act and as such investors in the Ordinary Shares are not and will not be entitled to the benefits of the US Investment Company Act. The Ordinary Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the US Investment Company Act. In connection with any Issue under the Placing Programme, subject to certain exceptions, offers and sales of the Ordinary Shares will be offered and sold only outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act. There has been and will be no public offering of the Ordinary Shares in the United States.

In addition, until 40 days after the commencement of an Issue, an offer or sale of the Ordinary Shares within the United States by any dealer (whether or not participating in such Issue) may violate the registration requirements of the US Securities Act.

Neither the SEC nor any state securities commission has approved or disapproved this Prospectus or the issue of the Ordinary Shares or passed upon or endorsed the merits of the offering of the Ordinary Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Unless otherwise expressly agreed with the Company, the Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a “plan” as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

In addition, the Ordinary Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold, except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles. For further information on restrictions on offers, sales and transfers of the Ordinary Shares, please refer to the section entitled “*Overseas Persons and Restricted Territories*” at paragraph 5 of Part IV (*Details of the Placing Programme*) of this Prospectus.

Notice to prospective investors in the Bailiwick of Guernsey

The offer referred to in this Prospectus is available, and is and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus is being provided in or from within the Bailiwick of Guernsey only:

- (a) by persons licensed to do so by the Guernsey Financial Services Commission (the “**GFSC**”) under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the “**POI Law**”);
- (b) by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 29(c) of the POI Law;
- (c) by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 44(1)(c) of the POI Law;
- (d) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 44(1)(d) of the POI Law; or
- (e) as otherwise permitted by the GFSC.

The offer referred to in this Prospectus and this Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in the Bailiwick of Jersey

The offering of Ordinary Shares is “valid in the United Kingdom” (within the meaning given to that expression under Article 8(5) of the Control of Borrowing (Jersey) Order 1958 (the “**Jersey COBO**”) and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom. The Company has no “relevant connection with Jersey” for the purposes of Articles 8(7) and 8(8) of the Jersey COBO. Accordingly, the consent of the Jersey Financial Services Commission under Article 8(2) of the Jersey COBO to the circulation of this Prospectus in Jersey is not required and has not been obtained.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can typically be identified by the use of forward-looking terminology, including, but not limited to, terms such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors, the Manager, or the Investment Manager concerning, amongst other things, the Company’s investment objective and Investment Policy, the Company’s investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it invests and/or operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual investment performance, results of operations, financial condition, dividends paid and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition of the Company and its financing strategies, are consistent with the forward-looking statements

contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the “*Risk Factors*” section of this Prospectus.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the “*Risk Factors*” section of this Prospectus for a discussion of additional factors that could cause the Company’s actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of this Prospectus. The Company, the Manager, the Investment Manager and Winterflood undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the UK Listing Rules, UK MAR, EU MAR, the Disclosure Guidance and Transparency Rules, the EU AIFM Directive or the UK AIFMD Laws), whether as a result of new information, future events, conditions or circumstances, any change in the Company’s, the Manager’s or the Investment Manager’s expectations with regard thereto or otherwise. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this document.

For the avoidance of doubt, nothing in the foregoing paragraphs under this heading “*Forward-looking statements*” constitutes a qualification of the working capital statement contained in Part VI (*Additional Information on the Company*) of this Prospectus.

Important note regarding performance data

This Prospectus includes information regarding the track record and performance data of the Investment Manager (the “**Track Record**”). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Investment Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and/or the Investment Manager and the Company will not make the same investments reflected in the Track Record information included herein. Prospective investors should be aware that any investment in the Company involves a significant degree of risk, and could result in the loss of all or substantially all of their investment.

For a variety of reasons, the comparability of the Track Record information to the Company’s future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Company’s results to differ materially from the historical results achieved by the Investment Manager, their Associates and certain other persons:

- some of the Track Record information included in this Prospectus was generated, where noted, in respect of different funds managed by the Investment Manager in different circumstances, and the people involved in managing those funds may differ from those who will manage the Company’s investments;
- results can be positively or negatively affected by market conditions beyond the control of the Company and the Investment Manager;
- it is possible that the performance of the investment described in this Prospectus has been affected by exchange rate movements during the period of the investment;
- differences between the Company and the circumstances in which the Track Record information was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as

a result, none of the historical information contained in this Prospectus is directly comparable to Issues under the Placing Programme or the returns which the Company may generate;

- the Company may be subject to taxes on some or all of its earnings in the various jurisdictions in which it invests. Any taxes paid or incurred by the Company and intermediate holding entities will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company; and
- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Company will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally, or avoid losses. Past performance is no guarantee of future results.

UK AIFMD Laws and EU AIFM Directive disclosures

The UK AIFMD Laws and EU AIFM Directive impose conditions on the marketing of entities such as the Company to investors in the UK and the EEA, respectively. The UK AIFMD Laws and EU AIFM Directive require that an “alternative investment fund manager” (“**AIFM**”) be identified to meet such conditions where such marketing is sought. For these purposes, JPMorgan Funds Limited, as the legal person responsible for performing portfolio and risk management of the Company, is the AIFM. Disclosures required to be made by the Manager as AIFM under the UK AIFMD Laws and EU AIFM Directive are addressed within this Prospectus.

Information to distributors

Solely for the purposes of the product governance requirements contained within the FCA’s PROD3 Rules on product governance within the FCA Handbook (the “**FCA PROD3 Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the FCA PROD3 Rules) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the Placing Programme are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Glossary; and (ii) eligible for distribution through all distribution channels as are permitted by the FCA PROD3 Rules (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may be equal to the whole amount invested from such an investment. Accordingly, typical investors in the Ordinary Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any Issue under the Placing Programme.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA PROD3 Rules; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and when determining appropriate distribution channels.

Non-mainstream pooled investments status and UK MiFID Laws

As the Company is a closed-ended investment company which is an investment trust domiciled in the United Kingdom, the Ordinary Shares will be “excluded securities” under the FCA’s rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares is not subject to the FCA’s restriction on the promotion of non-mainstream pooled investments. The Company intends to continue to conduct its affairs so that the Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the Ordinary Shares should be considered “non-complex” for the purposes of the UK MiFID Laws.

Data protection

The information that a prospective investor in the Company provides in documents in relation to acquiring Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third-party individual (“**personal data**”) is and will be held and processed by the Company (and any third party, functionary or agent in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Manager and the Investment Manager, or their respective Affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third-party service providers, Affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the UK to countries or territories that do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom (as applicable).

The Company is a data controller in respect of personal data for the purpose of DP Legislation. All prospective investors whose personal data has been submitted to the Company in connection with an application for an interest in the Company have a right under DP Legislation to:

- be told about the personal data that the Company holds about them and to access a copy of the information that constitutes personal data about them, on request;
- rectification or erasure of their personal data, object or restrict the processing of their personal data, and the right to data portability (as set out in, and subject to limits imposed by DP Legislation);
- withdraw consent to the processing of their personal data, to the extent that processing is based on consent; and
- lodge a complaint about the processing of their personal data with the UK data protection supervisory authority (the Information Commissioners Office).

If any prospective investor wishes to exercise any of these rights, or contact the Company about the processing of their personal data, a request should be sent to the Manager (in its capacity as company secretary) at 60 Victoria Embankment, London EC4Y 0JP.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, functionary or agent and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, functionary or agent to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third-party individual to whom the personal data relates as to the disclosure and use of such data in accordance with these provisions.

Defined terms

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part IX (*Definitions*) of this Prospectus, save where the context indicates otherwise.

No incorporation of website

The contents of the Company's website at <http://www.jpmglobalgrowthandincome.co.uk/> and the Investment Manager's website at <https://am.jpmorgan.com/gb/en/asset-management/institutional/>, the contents of any website accessible from hyperlinks on the Company's website, the Investment Manager's website, or any other website referred to in this Prospectus are not incorporated into, and do not form part of this Prospectus.

Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to any relevant Admission alone and should consult their professional advisers prior to acquiring/receiving the Ordinary Shares.

EXPECTED TIMETABLE

Tap Issues

Publication of Issue Price	immediately following each Tap Issue
Admission and crediting of CREST Accounts	immediately following each Tap Issue
Dispatch of share certificates in respect of Ordinary Shares issued (if applicable)	as soon as practicable following any Admission

Placings

Publication of Issue Price	not later than the closing of each Placing
Admission and crediting of CREST Accounts	as soon as practicable following the closing of each Placing
Dispatch of share certificates in respect of Ordinary Shares issued (if applicable)	as soon as practicable following any Admission

Placing Programme

Last date for Ordinary Shares to be issued pursuant to the Placing Programme	18 October 2025*
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The Board may, subject to prior approval from Winterflood, bring forward or postpone the closing time and date for any Placing. If such date is changed, the Company will notify investors who have applied for Ordinary Shares of changes by post, email, or by publication via an RIS announcement.

References to "immediate" or "immediately" shall be taken to mean no later than 5.00 p.m. (London time) on the date on which the Issue occurred.

References to times are to London times unless otherwise stated. Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement.

**or, if earlier, the date on which all of the Ordinary Shares available for issue under the Placing Programme have been issued (or such other date as may be agreed between Winterflood and the Company (such agreed date to be announced by way of an RIS announcement)).*

DEALING CODES

ISIN for Ordinary Shares	GB00BYMKY695
SEDOL for Ordinary Shares	BYMKY69
Ticker for Ordinary Shares	JGGI

STATISTICS

Number of Ordinary Shares that may be issued pursuant to the Placing Programme	up to 150,000,000
Issue Price	a price representing the latest published NAV per Ordinary Share plus a premium to cover any Issue Costs (to be determined by the Directors, in their absolute discretion, from time to time)

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Tristan Hillgarth (Chairman) Thomas Michael Brewis Sarah Laessig Jane Lewis James Macpherson Neil Rogan Sarah Whitney
Registered Office	60 Victoria Embankment London EC4Y 0JP
Manager and Company Secretary	JPMorgan Funds Limited 3 Lochside View Edinburgh Park EH12 9DH
Investment Manager	JPMorgan Asset Management (UK) Limited 25 Bank Street Canary Wharf London E14 5JP
Sponsor	Winterflood Securities Limited Riverbank House 2 Swan Lane London EC4R 3GA
Legal advisers to the Company (as to English and US securities law)	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
Legal advisers to Winterflood	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Depository	The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Reporting Accountant	KPMG Advisory Limited P.O. Box 453 St Helier Jersey JE4 8WQ
Auditor	Ernst & Young LLP Atria One 144, Morrison Street Edinburgh EH3 8EX

PART I – INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a closed-ended investment company limited by shares, incorporated in England and Wales on 21 April 1887 with company number 00024299. The Company does not have a fixed life. The Company is an alternative investment fund or “AIF” for the purposes of the UK AIFMD Laws and EU AIFM Directive.

The Company is externally managed by the Manager, which has delegated its investment management responsibilities to the Investment Manager. Further details on the Manager and the Investment Manager are set out in Part III (*Directors, Management and Administration*) of this Prospectus.

The Company’s investment objective and Investment Policy are set out below. The Company may make its investments either directly or through one or more wholly-owned subsidiary companies.

The Company ensures that it treats all holders of the same class of its Shares that are in the same position equally in respect of the rights attaching to those Shares.

2. BACKGROUND TO AND REASONS FOR THE PLACING PROGRAMME

The Company’s Ordinary Shares have generally traded at a premium to their Net Asset Value (“NAV”) cum income with debt at fair value for an extended period of time, with an average premium of 1.7 per cent. in the 12-month period to 30 September 2024. The Board believes that the premium rating of the Ordinary Shares has been primarily driven by strong investment performance, with NAV total return (cum income with debt at fair value) over one, three and five years to 30 September 2024 of 24.0 per cent., 42.8 per cent. and 102.5 per cent., respectively and as a result of a dividend policy that provides for a high level of income on an annual basis, together with the secondary market liquidity offered by the Ordinary Shares.

This strong level of interest in the Ordinary Shares has led to the Company having an active Ordinary Share issuance and premium management programme.

The Company may over a 12-month rolling period apply for new Ordinary Shares representing the equivalent of up to 20 per cent. of its issued share capital to be admitted to the Official List and to trading on the Main Market without publishing a prospectus. As at the Latest Practicable Date, a total of 95,019,139 Ordinary Shares¹ had been admitted to the Official List over the previous 12-month period which includes the number of Ordinary Shares admitted, respectively, under each of the following issuances:

- **‘tap issues’** – the issuance of approximately 52 million Ordinary Shares, in aggregate, for cash pursuant to a series of successive Block Listing Facilities raising gross cash proceeds of approximately £284 million to pursue the Company’s Investment Policy;²
- **Placing and WRAP Retail Offer** – the issuance of 6,472,847 Ordinary Shares raising gross cash proceeds of approximately £34.5 million to pursue the Company’s Investment Policy; and
- **MATE Scheme Issue** – the issuance of 13,546,292 Ordinary Shares pursuant to the MATE Scheme.

As at the Latest Practicable Date, this Ordinary Share issuance represented 19.4 per cent. of the issued share capital of the Company and, therefore, the Company has only limited further capacity to continue to issue Ordinary Shares beyond its existing Block Listing Facility without publishing a prospectus.

Accordingly, this Prospectus is being published in order to: (i) ‘reset’ the Company’s 20 per cent. capacity to issue further Ordinary Shares without publishing a prospectus pursuant to Article 1(5) of the UK Prospectus Regulation; and (ii) implement a Placing Programme in order to issue up to 150,000,000 Ordinary Shares by way of Placings and/or Tap Issues.

¹ As at the Latest Practicable Date, the Company had 22,884,140 Ordinary Shares remaining within its existing Block Listing Facility dated 24 May 2024.

² Issues of Ordinary Shares pursuant to Article 1(5) of the UK Prospectus Regulation as part of the Company’s active issuance and premium management programme and the Board’s efforts to satisfy the high level of demand for the Ordinary Shares, commonly referred to as tap issues.

This will enable the Company to continue its issuance and premium management programme through Tap Issues and to carry out Placings, if appropriate, over the next 12-month period. In addition, it provides flexibility to the Board to apply for the Admission of Ordinary Shares in connection with the issuance of Ordinary Shares for general purposes, other than pursuant to the Placing Programme.

Benefits of the Placing Programme

The Board believes that the Placing Programme has the following benefits for Shareholders:

- the ability to issue new Ordinary Shares, so as to be able to continue to manage the premium to the prevailing Net Asset Value per Ordinary Share at which the Ordinary Shares may trade;
- improved secondary market liquidity for Shareholders, making the Ordinary Shares more attractive to a wider range of investors;
- a reduction in the average Management Fee payable by the Company with any growth in net assets being subject to the lowest tier of the Management Fee of 30bps;
- the enlargement of the Company's net assets, resulting in the spreading of fixed costs over a larger capital base which should marginally reduce the level of ongoing charges per Ordinary Share; and
- greater scale, which continues to enhance the profile of the Company and broaden the Shareholder base.

Given the nature of the Company's Investment Policy, the Board is satisfied that the Investment Manager's approach will be able to smoothly deploy any additional capital raised pursuant to the Placing Programme and it is envisaged that Ordinary Shares would be issued over time under the Placing Programme, subject to market conditions.

Further details of existing Allotment Authorities and the considerations for issuing Ordinary Shares under the Placing Programme are contained in paragraph 8 of this Part I (*Information on the Company*) of this Prospectus.

3. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment objective

The Company's objective is to achieve superior total returns from world stockmarkets.

Investment Policy and risk management

The Company's Investment Policy is to provide a diversified portfolio of 50-90 stocks in which the Investment Manager has a high degree of conviction to achieve superior returns and outperform the MSCI All Countries World Index in Sterling terms (total return with net dividends reinvested). To gain the appropriate exposure, the Portfolio Managers are permitted to invest in pooled funds. The Investment Manager is responsible for management of the Company's assets. On a day-to-day basis the assets are managed by Portfolio Managers based in London and in New York, supported by a well-resourced equity research team.

In order to achieve the investment objective and to seek to manage risk, the Company invests in a diversified portfolio of companies. The Company manages liquidity and borrowings to increase potential Sterling returns to shareholders; the Board has set a normal range of 5 per cent. net cash to 20 per cent. geared in normal market conditions.

The Company has implemented a passive currency hedging strategy that aims to make stock selection the predominant driver of overall Portfolio performance relative to the Benchmark. This is a risk reduction measure, designed to eliminate most of the differences between the Portfolio's currency exposure and that of the Company's Benchmark. As a result, the returns derived from, and the Portfolio's exposure to, currencies may materially differ from that of the Company's competitors which generally do not undertake such a strategy.

Investment restrictions and guidelines

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions:

- The Company will hold a minimum of 50 stocks and a maximum of 90 stocks.
- In accordance with the UK Listing Rules of the Financial Conduct Authority, the Company will not invest more than 15 per cent. of its gross assets in other UK listed investment companies and will not invest more than 10 per cent. of its gross assets in companies that themselves may invest more than 15 per cent. of their gross assets in UK listed investment companies at the time of acquisition.
- No individual stock will represent more than the higher of 7.5 per cent. of gross assets or a 4 per cent. 'active' overweight position relative to the Company's Benchmark, each measured at the time of acquisition. The aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 50 per cent. and 70 per cent. of gross assets, respectively.
- The Company does not normally invest in unquoted investments and to do so requires prior Board approval.
- No more than 25 per cent. of the Company's gross assets may be invested in non-OECD Countries.
- No more than 80 per cent. of the Company's gross assets, may be invested in the US, Japan and the UK.
- The Company does not normally enter into derivative transactions, other than foreign currency transactions, and to do so requires prior Board approval.
- The Company manages liquidity and borrowings to increase potential Sterling returns to Shareholders. The Board has set a normal range of 5 per cent. net cash to 20 per cent. geared in normal market conditions.

Compliance with the Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis.

4. CHANGES TO INVESTMENT POLICY

No material change will be made to the Company's Investment Policy without prior approval by ordinary resolution of the Shareholders and the approval of the FCA.

The Company intends to continue to conduct its affairs so as to continue to be an investment trust for the purposes of section 1158 CTA 2010. Any proposed changes to the Company's Investment Policy are also required to be notified to HMRC in advance of the filing date for the accounting period in which the Investment Policy is revised (together with details of why the change does not impact the Company's status as an investment trust).

5. BENCHMARK

The Company aims to outperform its Benchmark, the MSCI All Countries World Index in Sterling terms (total returns with net dividends reinvested) over the long-term by investing in companies based around the world in accordance with its published Investment Policy.

The Company's objective to outperform the Benchmark should not be taken as an indication of the Company's expected future performance, return or results over any period and does not constitute a profit forecast. There is no assurance that this objective can or will be achieved. The actual performance of the Company will depend on a wide range of factors including, but not limited to, general economic and market conditions around the world, the performance of the companies in its Portfolio and the markets in which those businesses operate, fluctuations in currency exchange rates, the terms of the investments made and the other risks that are described more fully in this Prospectus, including in particular in the section entitled "*Risk Factors*". Accordingly, prospective investors should not place any reliance on the Company's objective to outperform the Benchmark in deciding whether to invest in the Ordinary Shares.

6. DIVIDEND POLICY

Although not forming part of the Company's Investment Policy, the Company has a distribution policy whereby at the start of each financial year the Company will announce the distributions it intends to pay to Shareholders in the forthcoming year in quarterly instalments. The Company intends, in the absence of unforeseen circumstances, to pay dividends which, in aggregate, total at least 4 per cent. of the Net Asset Value of the Company as at the end of the preceding financial year. Where, in the view of the Board, the target dividend is likely to result in a dividend yield that is materially out of line with the wider market, the Board has absolute discretion to set the target dividend at a different level that is more consistent with the wider market and other global income investment trusts and funds. Dividends will be paid by way of four equal interim dividends in October, January, April and July each year. The Company has announced that in relation to the year commencing 1 July 2024 the Company intends to pay dividends totalling 22.80 pence per Ordinary Share (being 5.70 pence per Ordinary Share per quarter), which represents an annual dividend equivalent to 4 per cent. of the unaudited Net Asset Value per Ordinary Share (cum income with debt at fair value) as at 30 June 2024.

The dividend policy is an objective only, is not a profit forecast and is not a guarantee that certain levels of dividends can be achieved or dividend growth maintained nor an indication of the Company's expected or actual future results, which may vary.

Details in relation to the taxation of dividends and distributions are set out in Part V (*UK Taxation*) of this Prospectus.

The Company intends to continue to comply with the requirements for maintaining investment trust status for the purposes of section 1158 CTA 2010 regarding distributable income. The Company will therefore distribute its income such that it does not retain in respect of any accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

7. DISCOUNT AND PREMIUM MANAGEMENT

The Board recognises the need to address any sustained and significant imbalance between buyers and sellers which might otherwise lead to the Ordinary Shares trading at a material discount or premium to the Net Asset Value per Ordinary Share. While it has not adopted any formal discount or premium targets which would dictate the point at which the Company would seek to purchase Ordinary Shares or issue further Ordinary Shares, the Board is committed to utilising its share purchase and share issuance authorities where appropriate, in such a way as to mitigate the effects of any such imbalance. In considering whether Ordinary Share buybacks or issuances might be appropriate in any particular set of circumstances, the Board will take into account, among other things: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to the Company; the immediate pipeline of investment opportunities open to the Company; the level of the Company's existing borrowings; and the working capital requirements of the Company.

Principally through commentary in its annual and interim reports, the Board will keep Shareholders apprised of its approach to discount and premium management. As stated in its 2024 Annual Report, the Company currently has a long-term policy of repurchasing its Ordinary Shares with the aim of maintaining an average discount of around 5 per cent. or less to the Net Asset Value per Ordinary Share (cum income with debt at fair value).

Share repurchases

The Directors have been granted general authority to purchase in the market up to 14.99 per cent. of the number of Ordinary Shares in issue at 2 November 2023, with such authority expiring on 1 May 2025 unless the authority is renewed at the Company's next Annual General Meeting expected to be held on 14 November 2024 (the "2024 AGM") or at any other general meeting prior to such time. As at the date of this Prospectus, the Directors intend to renew such authority at the 2024 AGM.

The timing, price and volume of any buyback of Ordinary Shares will be at the absolute discretion of the Directors and is subject to the Company having sufficient working capital for its requirements and surplus cash resources available.

All Share repurchases will be conducted in accordance with the Companies Act and the UK Listing Rules applicable to closed-ended investment funds from time to time and will be announced to the market through an RIS announcement on the same or following day.

Shareholders and prospective Shareholders should note that such repurchases of Ordinary Shares by the Company are entirely discretionary and may not be on a *pro rata* basis. No expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Treasury Shares

Ordinary Shares purchased by the Company may be cancelled or held in treasury (or a combination of both). Any Ordinary Shares held in treasury may be subsequently cancelled or sold for cash. The sale of Ordinary Shares from treasury will be subject to the Companies Act and the provisions relating to rights of pre-emption contained therein (to the extent not disapplied), further details of which are referred to in the paragraph 8 entitled “*Further Issues of Ordinary Shares*” below. Further, such sales will not, unless authorised by Shareholders, be at a price per Ordinary Share which would be less (after taking account of all commissions, costs and expenses of such sale) than the Net Asset Value per Ordinary Share at the relevant time plus expenses.

8. FURTHER ISSUES OF ORDINARY SHARES

At the 2023 AGM, the Directors were granted general authority to allot, without regard to the pre-emption rights contained in the Companies Act or otherwise, Ordinary Shares up to an aggregate nominal amount of £2,012,541 representing approximately 10 per cent. of the total ordinary share capital (excluding shares held in treasury) of the Company as at 2 November 2023 and, where the Ordinary Shares are allotted for cash, at a price of not less than NAV per Ordinary Share.

At the 2024 GM, the Company was given authority to issue up to 46,415,730 Ordinary Shares on a non-pre-emptive basis, such authority to expire at the conclusion of the 2024 AGM.

As at 8 August 2024, a significant proportion of the authorities referred to in the paragraphs above had been utilised and, accordingly, by ordinary and special resolutions passed on 2 September 2024 at the General Meeting, the Directors were granted:

- general authority to allot, without regard to pre-emption rights contained in the Companies Act or otherwise, up to 49,025,230 Ordinary Shares equivalent to a nominal amount of £2,451,262 or, if different, the number representing 10 per cent. of the aggregate nominal value of the Company’s issued share capital as at 2 September 2024, in substitution for the outstanding general authority granted by Shareholders at the 2024 GM (the “**General Allotment Authority**”); and
- authority to allot, without regard to pre-emption rights contained in the Companies Act or otherwise, Ordinary Shares in connection with the Placing Programme, up to a maximum number of 150,000,000 Ordinary Shares equivalent to a maximum nominal amount of £7,500,000, such authority being in addition to, and not in substitution for, the General Allotment Authority (the “**Placing Programme Allotment Authority**”),

(together, the “**Allotment Authorities**”).

Under each of the Allotment Authorities, the Ordinary Shares may be allotted for cash or non-cash consideration and will not be priced less than the latest published NAV per Ordinary Share (cum income with debt at fair value) together with a premium intended to cover the costs and expenses of the issue of Ordinary Shares.

The General Allotment Authority shall expire on the date of the 2024 AGM. The Directors intend to seek renewal of the General Allotment Authority at the 2024 AGM or at an earlier general meeting of the Company if necessary.

The Placing Programme Allotment Authority shall expire on the earlier of: (i) 18 October 2025, being the date that is 12 months after the date of this Prospectus; and (ii) the date on which all of the Ordinary Shares available for issue pursuant to the Placing Programme have been issued. The Directors do not intend to seek the renewal of the Placing Programme Authority on its expiry.

Issues of Ordinary Shares under the Allotment Authorities or otherwise will only be made if the Directors determine such issues to be in the best interests of Shareholders and the Company as a

whole. Relevant factors in making such determination include the Company's performance, the premium at which the Ordinary Shares trade to the prevailing Net Asset Value per Ordinary Share, perceived investor demand and investment opportunities.

Applications will be made for any Ordinary Shares issued by the Company to be admitted to listing on the closed-ended investment funds category of the Official List of the FCA and to trading on the Main Market.

9. NET ASSET VALUE CALCULATION AND PUBLICATION

The Net Asset Value is the Gross Asset Value of the Company less liabilities (including provisions for such liabilities). The Net Asset Value per Ordinary Share is the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue at the relevant time (excluding any Ordinary Shares held in treasury).

An unaudited Net Asset Value is calculated in Sterling by the Manager and issued by the Manager on a daily basis, as described below. The Net Asset Value is notified on each Business Day through an RIS and is also published on the Company's website at <http://www.jpmglobalgrowthandincome.co.uk/>.

The Company's investments are valued on the basis of the following valuation methodologies:

- the Net Asset Value per Ordinary Share shall be determined on a daily basis, with a valuation day being a Business Day;
- the Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. The Portfolio is managed, and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Board. Accordingly, upon initial recognition the investments are designated by the Company as 'held at fair value through profit or loss'. They are included initially at fair value, which is taken to be their cost, excluding expenses incidental to purchase which are written off to capital at the time of acquisition. Subsequently the investments are valued at fair value, which are quoted bid prices for investments traded in active markets. For investments which are not traded in active markets, unlisted and restricted investments, the Board takes into account the latest traded prices, other observable market data and asset values based on the latest management accounts; and
- all purchases and sales are accounted for on a trade date basis.

The Directors may temporarily suspend the calculation and publication of the Net Asset Value during a period when, in the Board's opinion:

- there are political, economic, military or monetary events or other extreme circumstances which are outside the control, responsibility or power of the Directors and which have either or both of the following effects: (i) disposal or valuation of investments of the Company, or other transactions in the ordinary course of the Company's business, would not be reasonably practicable without material detriment to the interests of Shareholders; and (ii) in the opinion of the Directors, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication which are normally employed in calculating or publishing the Net Asset Value; or
- it is not reasonably practicable to determine or publish the Net Asset Value on an accurate and timely basis.

To the extent that the Articles or the UK Listing Rules require a suspension in the calculation of the Net Asset Value, the suspension will be notified through an RIS as soon as practicable after the suspension occurs.

As at 15 October 2024 (being the Latest Practicable Date), the estimated, unaudited NAV of the Company was £2,781,167,591 and the Net Asset Value per Ordinary Share was 563.98 pence.

10. MEETINGS, REPORTS AND ACCOUNTS

The Company held its last AGM on 2 November 2023 and expects to hold its 2024 AGM on 14 November 2024 and in November each year thereafter. It is intended that the Company's 2024 AGM will be held in London. The annual report and accounts of the Company are made up to 30 June in each year, with copies expected to be sent to Shareholders within the following four months. The Company also publishes unaudited interim reports to 31 December each year. The Company's financial statements are prepared in Sterling in accordance with FRS 102.

The Company's audited annual report and accounts for the period from 1 July 2021 to 30 June 2022, 1 July 2022 to 30 June 2023 and 1 July 2023 to 30 June 2024 were published on 26 September 2022, 26 September 2023 and 30 September 2024 respectively and are available on the Company's website. For the avoidance of doubt, such website and its contents are not incorporated by reference into this Prospectus. The Company's next audited annual report and accounts will be prepared to 30 June 2025.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFMD Laws and the EU AIFM Directive will (where applicable) be contained in the Company's periodic or annual reports or on the Company's website, or will be communicated to Shareholders in written form as required.

11. TAXATION

Potential investors are referred to Part V (*UK Taxation*) of this Prospectus for details of the taxation of the Company and of Shareholders in the UK.

Shareholders who are in any doubt as to their tax position should seek professional advice from their own adviser.

12. REGULATORY ENVIRONMENT

The Company, as a UK-incorporated closed-ended investment company admitted to listing on the closed-ended investment funds category of the Official List of the FCA and to trading on the Main Market, is subject to laws, regulations and rules in such capacity, including, whether directly or indirectly, the Prospectus Regulation Rules, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the AIC Code, and the Companies Act. The Company is subject also to the continuing obligations imposed on all investment companies whose shares are admitted to listing on the closed-ended investment funds category of the Official List of the FCA and to trading on the Main Market set out in the UK Listing Rules and the Admission and Disclosure Standards published by the London Stock Exchange in force from time to time.

Together, these rules, regulations and laws govern the way that, amongst other things, the Company can be operated (e.g. its governance), how its Ordinary Shares can be marketed, and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications.

The Manager and the Investment Manager are subject to, and will be required to comply with, certain regulatory requirements of the FCA, some of which affect the management of the Company.

The rules, laws and regulations affecting the Company, the Manager, the Investment Manager and/or the companies in the Portfolio are evolving and any changes in such rules, laws and regulations may have an adverse effect on the ability of the Company, the Manager, the Investment Manager and/or the companies in the Portfolio to carry on their respective businesses.

PART II – MARKET OUTLOOK AND INVESTMENT STRATEGY

1. MARKET OUTLOOK

An improved nominal growth outlook has historically translated to stronger corporate earnings. Earnings growth expectations for 2024 have seen steady improvement since late 2023. Taking factors such as elections, trade policies and extreme weather events into consideration, investors need to acknowledge the limitations in preparing for uncertainties with a Portfolio that is concentrated in a few geographical markets. Stock market concentration is increasingly under scrutiny. While US concentration within global equities is significant, other markets have begun to catch up. An improving growth outlook in Europe and Japan, as well as equity markets that trade at lower multiples closer to long-run averages, opens the door to broader diversification opportunities in global equity markets.

2. INVESTMENT STRATEGY

The Company has a distinctive strategy that aims to provide the best of both worlds; the Portfolio Managers focus on investing in their best ideas from across the world's stock markets, whilst the Company provides an attractive quarterly dividend distribution which is set at the beginning of its financial year. Investment decisions are made by three highly experienced Portfolio Managers, who are supported by a team of more than 80 research and investment specialists.

The Investment Manager deploys the Company's investment strategy in a style-neutral way and has built this strategy on an approach where the Investment Manager seeks to add incremental value to the Portfolio by capitalising on mis-valuations in equity markets via a risk-controlled bias towards attractively ranked securities within regional sectors while minimising sector, region, and style risk.

Given this approach, the Portfolio broadly remains similar in sector and style to the Benchmark, while incrementally over/under weighting at the stock-specific level within regional sectors in order to seek to outperform the Benchmark at the Bottom-up Stock Selection level. This is evidenced by the Company's long-term attribution, where the vast majority of outperformance being produced is due to stock selection within sectors and regions. For the Company, the Investment Manager's goal is to derive the majority of Portfolio risk from stock specific factors, such as valuation or expected future earnings growth.

The Investment Manager believes risk management to be central to the investment management process.

The following diagram illustrates the Investment Manager's investment process:



3. TRACK RECORD

The Company continues to operate with its policy of paying out 4 per cent. of NAV as a dividend (using the NAV at the end of the preceding financial year). This led to the Company paying a full year dividend of 18.44 pence per Ordinary Share for the financial year ended 30 June 2024, a small increase on the total dividend distributions for the prior financial year. The Board anticipates paying a dividend of 22.80 pence per Ordinary Share over the financial year ending 30 June 2025, which represents a 23.6 per cent. increase on the total dividend distributions during the previous financial year. This equates to a total annual dividend equivalent to 4 per cent. of the unaudited (cum income with debt at fair value) Net Asset Value per Ordinary Share (calculated as at 30 June 2024).

As demonstrated by Figure 1 below, over the 10-year period ending 30 September 2024, the Company has outperformed its Benchmark, being the MSCI All Countries World Index in Sterling

terms (total return with net dividends reinvested), by 2.1 per cent. per annum and has delivered a total return on NAV (cum income with debt at fair value) of 13.9 per cent. per annum over that period.

Figure 1: The Company's NAV performance compared to Benchmark for the 10 years to 30 September 2024*

	1 year	3 years	5 years	10 years	10 years p.a.
JPMorgan Global Growth & Income plc (cum income, debt at fair value)	24.0%	42.8%	102.5%	266.6%	13.9%
MSCI All Countries World Index in Sterling terms	19.9%	26.9%	63.3%	196.4%	11.5%
Relative NAV (cum income, debt at fair value) (calculated on a geometric basis)	3.4%	12.5%	24.0%	23.7%	2.1%

Source: The Investment Manager and Morningstar, as at 30 September 2024

*Percentages rounded to the nearest decimal place.

4. THE COMPANY'S PORTFOLIO

The Company has assembled a Portfolio with diversification across its 50-90 stocks currently held in companies based around the world and in various sectors. At the Latest Practicable Date the number of investments held was 60.

Figures 2 and 3 below provides an overview of the Company's top ten active positions as at 30 September 2024 by their relative weighting and by percentage of market capitalisation. The Company's top ten active positions represent 43.56 per cent. of its total Portfolio as at 30 September 2024.

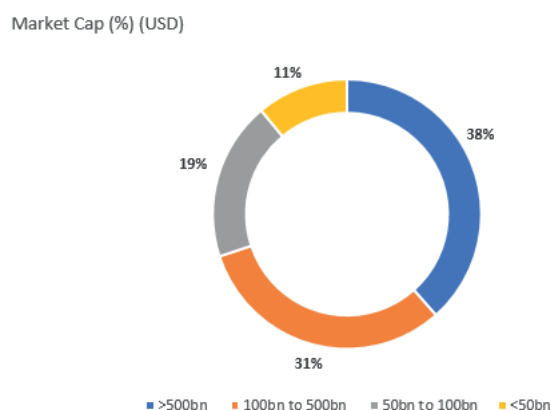
Figure 2: The Company's top 10 holdings as at 30 September 2024 by percentage weighting

Name	Sector	Country	Company (%)*	Benchmark (%)*
Microsoft	Technology – Software	United States	7.5	3.9
NVIDIA	Technology – Semi & Hardware	United States	6.5	3.8
Amazon.com	Media	United States	6.4	2.2
Meta Platforms	Media	United States	4.5	1.6
Mastercard	Financial Services	United States	3.6	0.5
Taiwan Semiconductor Manufacturing	Technology – Semi & Hardware	Taiwan	3.3	1.0
LVMH Moet Hennessy Louis Vuitton	Retail	France	3.3	0.3
UnitedHealth Group	Health Services & Systems	United States	3.2	0.7
Southern	Utilities	United States	2.8	0.1
Apple	Technology – Semi & Hardware	United States	2.6	4.3

Source: The Investment Manager and the Company, as at 30 September 2024.

*Percentages rounded to the nearest decimal place.

Figure 3: The Company's Portfolio as at 30 September 2024 by percentage of market capitalisation



Source: The Investment Manager and the Company, as at 30 September 2024.

Figures 4 and 5 provide an overview on the Portfolio's exposure in various jurisdictions and to various sectors as at 30 September 2024.

Figure 4: Portfolio allocation by geography

Regional breakdown as at 30 September 2024		
Country	Company (%)*	Benchmark (%)*
United States	73.8	64.2
France	6.4	2.6
United Kingdom	4.0	3.3
Taiwan	3.3	1.9
Germany	3.3	2.0
Switzerland	3.1	2.2
Netherlands	2.3	1.1
Japan	1.5	5.0
Denmark	1.5	0.8
Korea	1.0	1.1
Australia	—	1.7
Austria	—	—
Belgium	—	0.2
Brazil	—	0.5
Canada	—	2.8
Chile	—	—
China	—	2.9
Colombia	—	—
Czech Republic	—	—
Egypt	—	—
Finland	—	0.2
Greece	—	0.1
Hong Kong	—	0.5
Hungary	—	—
India	—	2.1
Indonesia	—	0.2
Ireland	—	0.1
Israel	—	0.2
Italy	—	0.6
Kuwait	—	0.1
Malaysia	—	0.2
Mexico	—	0.2
New Zealand	—	—
Norway	—	0.1
Peru	—	—

Regional breakdown as at 30 September 2024		
Country	Company (%)*	Benchmark (%)*
Philippines	—	0.1
Poland	—	0.1
Portugal	—	—
Qatar	—	0.1
Saudi Arabia	—	0.4
Singapore	—	0.3
South Africa	—	0.3
Spain	—	0.6
Sweden	—	0.8
Thailand	—	0.2
Turkey	—	0.1
United Arab Emirates	—	0.1

Source: The Investment Manager, as at 30 September 2024.

*Percentages rounded to the nearest decimal place. Cash and gearing are excluded from Figure 4.

Figure 5: Portfolio allocation by sector

Sector breakdown as at 30 September 2024		
Sector	Company (%)*	Benchmark (%)*
Technology – Semi & Hardware	17.1	15.8
Media	13.6	9.8
Retail	10.2	5.1
Technology – Software	8.5	8.1
Pharma/Medtech	8.0	9.0
Industrial Cyclical	6.6	8.2
Financial Services	6.5	4.7
Utilities	5.4	2.7
Consumer Staples	4.7	4.8
Banks	4.3	8.3
Energy	3.6	4.0
Insurance	3.4	3.3
Health Services & Systems	3.2	1.7
Basic Industries	2.2	4.2
Property	1.7	2.2
Automobiles & Auto Part	1.1	2.7
Consumer Cyclical & Services	—	2.1
Telecommunications	—	1.8
Transportation	—	1.5

Source: The Investment Manager, as at 30 September 2024.

*Percentages rounded to the nearest decimal place. Cash and gearing are excluded from Figure 5.

5. ESG POLICY

The Investment Manager believes that responsible stewardship of its clients' assets entails an assessment of the financially material ESG risks and practices of the companies in which the Investment Manager invests. The Investment Manager expects those companies to demonstrate high standards of governance in the management of their business at all times.

The Investment Manager employs an ESG integrated approach. ESG integration does not simply involve paying external vendors for ESG information; it relies heavily on the Investment Manager's own proprietary research, on both a fundamental and a quantitative basis, and on the team of approximately 160 investment professionals who cover stocks around the world, from the USA to Japan. The Investment Manager's research teams complete a globally consistent checklist of 41 ESG questions on every company that is followed, 12 on environmental issues, 14 on social factors and 13 relating to governance. In addition, a quantitative-led ESG score leverages third-party ESG data, weighted according to the Investment Manager's own views on materiality. This score provides further breadth for stocks not currently covered by the 40 question checklist.

As the Investment Manager continues to develop and refine its ESG analysis, the Investment Manager is building a proprietary materiality framework. The twin objectives of this framework are:

(i) to deepen the Investment Manager's insights, including its views on which sub-industries are more (or less) attractive from an ESG perspective; and (ii) systematically to identify best-in-class businesses at a more granular level. The Investment Manager also undertakes detailed research into specific ESG topics identified as material to its investment process for stock and sectors. Among the topics examined are the environmental impact of fast fashion in Europe, flaring in U.S. oil fields and corporate governance in insurance companies in Asia.

While the Investment Manager does not explicitly exclude individual stocks on ESG criteria (except for certain of the Investment Manager's sustainable strategies or when specifically requested by clients or required by local legislation), financially material ESG factors could influence the level of conviction and thus impact a stock's position size during portfolio construction. Although precise methodologies will vary, ESG information is considered throughout the investment process.

The Investment Manager also works with a central stewardship team which sets priorities for corporate engagement both in terms of issues and in terms of significant individual investments held in portfolios.

PART III – DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

Each of the Directors is non-executive and independent of the Manager and the Investment Manager. The address of the Directors is the registered office of the Company. The Board is responsible for the determination of the Investment Policy and the overall supervision of the Company, including the review of investment activity and performance and the control and supervision of the Manager and the Investment Manager's activities in relation to the Company.

The Directors are as follows:

Tristan Hillgarth (Chairman)

Tristan has been a Director since November 2014 and Chairman since 27 October 2021. He has over 30 years of experience in the asset management industry having been a director of Jupiter Asset Management for eight years. Before that he was at Invesco where he held several senior positions over 14 years including CEO of Invesco's UK and European business. He was previously head of European Equities at Framlington. Tristan is a Fellow of the Institute of Chartered Accountants in England and Wales.

Thomas Michael (Mick) Brewis

Mick has been a Director since September 2022. Mick Brewis is an experienced investor who was a partner at Baillie Gifford for 21 years, heading the North American equities team and having global asset allocation responsibilities. Prior to that he managed UK equity portfolios at the firm. He has a non-executive advisory role with Castlebay Investment Partners and is a trustee of the National Library of Scotland Foundation and the OG Scholarship & Bursary Fund.

Sarah Laessig

Sarah Laessig has 25 years of experience in financial services across banking, asset management, and pensions. Sarah is Senior Independent Director of National Employment Savings Trust Corporation, the UK's largest workplace pension scheme, a non-executive board member of Local Pensions Partnership Investments, and a non-executive director of United Trust Bank. Sarah's executive banking career at Citigroup in the Global Corporate Bank and Global Transaction Services included managing businesses across developed and developing markets. She has worked around the world in the US, Eastern Europe, Latin America, Asia and Africa.

Jane Lewis (Senior Independent Director)

Jane has been a Director since September 2022. Jane Lewis is an investment trust specialist who, until August 2013, was a director of corporate finance and broking at Winterflood Investment Trusts. Prior to this, she worked at Henderson Global Investors and Gartmore Investment Management Limited in investment trust business development and at WestLB Panmure as an investment trust broker. She is a non-executive director of BlackRock World Mining Trust plc, Majedie Investments PLC and chair of CT UK Capital and Income Investment Trust PLC. Jane is former chair of Invesco Perpetual UK Smaller Companies Trust PLC.

James Macpherson (Chair of the Management Engagement Committee)

James has been a Director since April, 2021. He was formerly deputy CIO, Fundamental Active Equities at BlackRock where he led the global, thematic, natural resources and health sciences strategies and equity closed-end funds. He was a senior fund manager at BlackRock and predecessor companies for 35 years and was co-head of UK Equities from 2001-2016. James is a non-executive director of Jupiter Fund Management plc and Trustee of River Action UK and a former senior advisor at Hambro Perks.

Neil Rogan

Neil has been a Director since September 2022. Neil Rogan has broad experience of investment companies both as an investment manager and as a non-executive director. He was Head of Global Equities at Gartmore with sole responsibility for Gartmore Global Focus Fund. At Jardine Fleming Investment Management and Fleming Investment Management, he was the lead manager of Fleming Far Eastern Investment Trust for many years. He is chair of Baillie Gifford UK Growth Trust plc and Invesco Asia Trust plc. Neil is former chair of the Murray Income Trust PLC.

Sarah Whitney (Chair of the Audit Committee & Remuneration Committee)

Sarah has been a non-executive director since January 2020. She has over 30 years' experience in the corporate finance, investment, and real estate sectors. Her executive career was primarily spent as a corporate finance partner at PricewaterhouseCoopers, and in senior executive roles at DTZ Holdings Plc (now Cushman & Wakefield) and CBRE. She currently chairs the supervisory board of global infrastructure investment company, BBGI Global Infrastructure SA, and she is a non-executive director and senior independent director of Tritax Eurobox Plc and Bellway Plc. Sarah is a member of the Council of University College London. She was previously a non-executive director of St Modwen Properties Plc (now known as St. Modwen Properties Limited) and former non-executive director of Skipton Building Society and Connells Limited. Sarah is a Fellow of the Institute of Chartered Accountants in England and Wales.

2. THE MANAGER

The Company and the Manager have entered into the Investment Management Agreement pursuant to which the Company has appointed the Manager, a private limited company incorporated in Scotland with company number SC019438, as its alternative investment fund manager. The registered office of the Manager is at 3 Lochside View, Edinburgh Park, Edinburgh EH12 9DH. The LEI of the Manager is 549300AV3Y6VMWJUXJ60.

Pursuant to the Investment Management Agreement, the Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Portfolio in accordance with the Company's investment objective and Investment Policy, which it has delegated to the Investment Manager by way of a group delegation agreement.

The Manager is also responsible for the day-to-day administration of the Company, including but not limited to liaising with the Depositary and calculating the NAV on a daily basis (or at such other intervals as may be agreed with the Company from time to time).

A summary of the material terms of the Investment Management Agreement are set out in paragraph 12.1 of Part VI (*Additional Information on the Company*) of this Prospectus.

The Manager is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of business. The Manager complies with the requirements of the UK AIFMD Laws with respect to cover for professional negligence liabilities through maintaining additional own funds, further details of which are set out in paragraph 19 of Part VI (*Additional Information on the Company*) of this Prospectus.

3. THE INVESTMENT MANAGER

The Company has consented to the Manager delegating its portfolio management responsibilities to the Investment Manager, a private company limited by shares that was incorporated in England and Wales with company number 01161446, whose registered office is at 25 Bank Street, Canary Wharf, London E14 5JP.

The Investment Manager is authorised and regulated by the FCA. The Investment Manager delegates portfolio management functions to J.P. Morgan Investment Management Inc. and other entities within the Investment Manager's group as necessary in order to perform its obligations under the Investment Management Agreement.

4. INVESTMENT TEAM

The investment management team is led by the individuals set out below.

Helge Skibeli

Helge Skibeli, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 1990, Helge was previously the Global Head of Developed Market Equity Research. Helge obtained a MA in general business from the Norwegian School of Management and earned an MBA from the University of Wisconsin. He is a CFA charterholder.

James Cook

James Cook, executive Director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. He is a member of the Global Core Portfolio

Management Team. An employee since 2007, James joined the firm as a graduate trainee. He was previously a portfolio manager of sector and long-short global mandates, having been a research analyst prior to that. He holds a BSc (Hons) in Economics from University College, London and is a CFA charterholder.

Tim Woodhouse

Tim Woodhouse, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in New York. An employee since 2008, Tim joined the firm as a graduate trainee. He was previously a research analyst working in the TMT sector. Tim obtained a BSc (Hons) in Economics from the University of York. Tim is a CFA charterholder.

5. DEPOSITARY

The Bank of New York Mellon (International) Limited (the “**Depositary**”) has been appointed as the depositary of the Company pursuant to the Depositary Agreement (as supplemented from time to time) with the Company and the Manager, further details of which are set out in paragraph 12.2 of Part VI (*Additional Information on the Company*) of this Prospectus. As depositary of the Company, it performs those duties prescribed under the UK AIFMD Laws. These include safekeeping of the Company’s assets, cash monitoring and oversight.

6. REGISTRAR

Computershare Investor Services PLC (the “**Registrar**”) has been appointed as the Company’s registrar pursuant to the Registrar Agreement, further details of which are set out in paragraph 12.4 of Part VI (*Additional Information on the Company*) of this Prospectus. The Registrar is responsible for the maintenance of the Register, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

7. AUDITOR

The auditor to the Company is Ernst & Young LLP (the “**Auditor**”) The Auditor is independent of the Company and is a member of the Institute of Chartered Accountants in England and Wales. The Auditor’s responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts are prepared in accordance with FRS 102.

8. FEES AND EXPENSES

Expenses relating to Issues

Any Issue of Ordinary Shares under the Placing Programme will be at a price calculated by reference to the latest published Net Asset Value per Ordinary Share plus a premium intended to cover the costs and expenses of the Issue. The Directors therefore anticipate that the costs of any Issue will be substantially recouped through the cumulative premium at which Ordinary Shares are issued. It is not possible to ascertain the exact costs and expenses of an Issue (the “**Issue Costs**”).

Ongoing expenses

The Company will also incur ongoing expenses, which are not currently expected to exceed 0.50³ per cent. of the NAV annually under prevailing market conditions, taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus but excluding any Issue Costs. Investors should note, however, that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation. The relevant summary of the key terms of the ongoing expenses, which are borne by the Company, are set out below, as are those ongoing expenses which are not readily quantifiable and therefore have not been taken into account in this estimation.

³The ongoing expenses are an expression of the Company’s Management Fee and all other operating expenses excluding finance costs expressed as a percentage of the average of the daily net assets during the year. The ongoing expenses for the year ended 30 June 2024 increased to 0.43 per cent., up from 0.22 per cent. in the previous year. This rise is mainly due to the conclusion of the Management Fee waiver, which had been in place to cover the costs associated with the Company’s combination with SCIN and JPE respectively in 2023. Additionally, in 2024, the ongoing expenses also reflect the Management Fee waiver relating to the Company’s combination with MATE during 2024. Without any Management Fee waivers, the estimated ongoing expenses are approximately 0.48 per cent.

Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. As at the date of this Prospectus, Tristan Hillgarth, as Chairman, is entitled to receive £75,000 per annum, Sarah Whitney, as chairperson of the Audit Committee, is entitled to receive £60,000 per annum, James Macpherson as chairman of the Management Engagement Committee, is entitled to receive £44,000 per annum, Jane Lewis as Senior Independent Director, is entitled to receive £44,000 per annum and all other Directors are entitled to receive £40,000 per annum.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses may include those associated with attending general meetings, Board or committee meetings and legal fees. If the Board requests one or more of the Directors to perform services outside of those considered to be ordinary course on behalf of the Company, the Board may determine that additional remuneration may be paid to the Director or Directors.

Management Fee

The annual management fee payable by the Company to the Manager (the “**Management Fee**”) is calculated on a tiered basis by reference to the Net Asset Value of the Company, on the following basis:

- 0.55 per cent. on the first £750 million of the Company’s Net Asset Value;
- 0.40 per cent. on the Company’s Net Asset Value in excess of £750 million and up to £1.5 billion; and
- 0.30 per cent on the Company’s Net Asset Value in excess of £1.5 billion.

Depositary fees

Under the terms of the Depositary Agreement (as supplemented from time to time), the annual fee payable to the Depositary is calculated based on the Gross Asset Value, subject to a minimum annual fee of £10,000, and any such other fees which are agreed separately in writing between the Company, the Manager and the Depositary from time to time.

Registrar fees

Under the terms of the Registrar Agreement, the Registrar is entitled to a maximum annual fee of approximately £16,000 (exclusive of VAT and disbursements, if any) payable quarterly in advance.

Other operational expenses

Other ongoing operational expenses that are borne by the Company include, but are not limited to, the auditor’s fees, corporate broker fees, legal fees, certain direct transaction expenses, the costs of any filings (including tax filings) or regulatory notifications, fees of the London Stock Exchange, fees for public relations services, directors and officers liability insurance premiums, and printing costs. The Company may also bear certain out of pocket expenses of the Investment Manager or its Affiliates, the Company’s service providers and the Directors.

9. TAKEOVER CODE

The Takeover Code applies to the Company. For more information, see paragraph 6.2 of Part VI (*Additional Information on the Company*) of this Prospectus.

10. CORPORATE GOVERNANCE

AIC Code

The Company is a member of the AIC and complies with the 2019 Code of Corporate Governance produced by the AIC (the “**AIC Code**”) and the Board intends to be in compliance with the newly updated version of the AIC Code published in August 2024 by the end of its accounting period ending 30 June 2026. The AIC Code provides a framework of best practice in respect of the governance of investment companies, such as the Company. The Board has considered the principles and provisions of the AIC Code. The Company reports against the AIC Code.

In addition, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is

subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements.

Audit Committee

The Company has established an Audit Committee which is chaired by Sarah Whitney and currently consists of all the Directors, save for Tristan Hillgarth who attends by invitation only. The Audit Committee meets at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee reviews the Company's compliance with the AIC Code as well as the scope, results, cost effectiveness, independence and objectivity of the Company's external auditors.

Management Engagement Committee

The Company has a Management Engagement Committee which is currently chaired by James Macpherson and currently consists of all the Directors. The Management Engagement Committee meets at least on an annual basis. The Board considers that the members of the Management Engagement Committee have the requisite skills and experience to fulfil the responsibilities of the Management Engagement Committee. The Management Engagement Committee reviews the terms of the management agreement between the Company and the Manager, the performance of the Manager and fees. The Management Engagement Committee also reviews the performance and terms of engagement of the Company's third party service providers.

Nomination Committee

The Company has established a Nomination Committee, which is currently chaired by Tristan Hillgarth and currently consists of all the Directors. The Nomination Committee meets at least on an annual basis to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary.

Remuneration Committee

The Company has established a Remuneration Committee, which is chaired by Sarah Whitney and currently consists of all the Directors. The Remuneration Committee meets at least on an annual basis to consider the remuneration of the Directors. The Remuneration Committee reviews the remuneration of the Directors and Chairman against the fees paid to the directors of other investment companies of a similar size and nature, as well as taking into account other comparable data.

Senior Independent Director

The Company has appointed Jane Lewis as Senior Independent Director. The Senior Independent Director provides a sounding board for the chairperson and serves as an intermediary for the other Directors and Shareholders.

11. DIRECTORS' SHARE DEALINGS

The Directors have adopted a share dealing code that is compliant with UK MAR and, to the extent relevant, the EU Market Abuse Regulation. The Board are responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Company's PDMRs, being the Directors and other persons discharging managerial responsibilities.

PART IV – DETAILS OF THE PLACING PROGRAMME

1. INTRODUCTION

Pursuant to this Prospectus, the Company intends to implement a Placing Programme to issue Ordinary Shares by way of Issues.

The Company can issue a maximum of 150,000,000 Ordinary Shares equivalent to a maximum nominal amount of £7,500,000 pursuant to the Placing Programme. The maximum size of the Placing Programme should not be taken as an indication of the number of Ordinary Shares which will be issued under the Placing Programme. There is no minimum Gross Issue Proceeds in respect of any Issue and the Placing Programme is not being underwritten.

2. ISSUES

The Directors may, at their sole and absolute discretion, decide to carry out one or more Issues before the Final Closing Date, should the Board determine that market conditions are appropriate. Any such Issue shall solely comprise of the issue of Ordinary Shares.

In using their discretion under the Placing Programme, the Directors may also take into account the desirability of limiting any premium to Net Asset Value at which the Ordinary Shares trade in order to ensure that Shareholders and new investors who acquire Ordinary Shares are not disadvantaged by being required to acquire such Ordinary Shares at a high premium to Net Asset Value per Ordinary Share. The Company intends to make an application to the FCA for further block listings of Ordinary Shares in connection with the issue of Ordinary Shares under the Placing Programme in accordance with its ongoing issuance and premium management programme.

The maximum number of Ordinary Shares that may be issued pursuant to Issues under the Placing Programme is 150,000,000. The actual number of Ordinary Shares to be issued pursuant to any Issue is not known as at the date of this Prospectus and the actual number of Ordinary Shares issued under each Issue will be notified by the Company by way of a RIS announcement and published on the Company's website, prior to the relevant Admission.

Subject to the provisions of the Companies Act and the Articles, each Placing under the Placing Programme is conditional on:

- each of the Sponsor Agreement and the Broker Agreement not having been terminated on or before the date of the relevant Placing having become unconditional (save for any conditions relating to the relevant Admission);
- the relevant Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on such date as agreed between the Company, the Manager, the Investment Manager and Winterflood prior to the closing of each Placing, being no later than the Final Closing Date;
- Winterflood confirming to the Placees their allocation of Ordinary Shares;
- the relevant Issue Price being agreed between the Company and Winterflood; and
- a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation,

and each of these conditions (above) in this paragraph 2 of this Part IV (*Details of the Placing Programme*) shall together be known as the "**Placing Conditions**".

In circumstances where the Placing Conditions are not fully met and are not waived by Winterflood, the relevant Placing will not take place. The investors acknowledge that where a Placing does not take place, any monies paid by applicants will be returned to them without interest and at their own risk.

The terms and conditions which will apply to any subscriber for Ordinary Shares under each Placing procured by Winterflood are set out in Part VII (*Terms and Conditions of any Placing*) of this Prospectus.

Each Tap Issue under the Placing Programme is unconditional but shall be at all times subject to the provisions of the Companies Act and the Articles. The Directors shall immediately suspend any Tap Issue if it is determined in their absolute discretion (in consultation with the Manager, the Investment Manager and Winterflood) that the Company is required to publish a supplementary

prospectus by the UK Prospectus Regulation and any Tap Issue shall remain suspended until the time that a valid supplementary prospectus is published by the Company.

Fractions of Ordinary Shares will not be issued under any Issue.

2.1 Dilution in connection with Issues

If 150,000,000 Ordinary Shares were to be issued (being the maximum number of Ordinary Shares that the Directors are authorised to issue pursuant to Issues under the Placing Programme) and assuming that: (i) no other Ordinary Shares had been issued other than the Ordinary Shares issued under the Placing Programme; and (ii) the relevant investor did not receive Ordinary Shares under any Issue, an investor holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold approximately 0.77 per cent. of the Company's issued share capital.

2.2 Issue Price and expenses of Issues

Subject to the requirements of the UK Listing Rules, the price at which each Ordinary Share will be issued will be calculated by reference to the latest published Net Asset Value per Ordinary Share plus a premium intended to cover the costs and expenses of the Issue. The Directors therefore anticipate that the costs of any Issue will be substantially recouped through the cumulative premium at which Ordinary Shares are issued.

No Ordinary Shares issued pursuant to an Issue will be issued at an Issue Price (net of the Issue Costs pertaining to that Issue) that is less than the latest published Net Asset Value per Ordinary Share.

It is not possible to ascertain the exact costs and expenses of each Issue.

3. GENERAL

3.1 Dealing Codes

The Ordinary Shares are registered with ISIN GB00BYMKY695 and SEDOL number BYMKY69. The Ordinary Shares are traded under the ticker symbol JGGI.

3.2 Scaling Back and Allocation

If aggregate applications for Ordinary Shares pursuant to each Placing exceed a level that the Directors determine, in their absolute discretion at the time of closing the relevant Placing, to be the appropriate maximum size of the Placing, applications under the Placing will be scaled back at the Directors' and/or Winterflood's discretion. Accordingly, applicants for Ordinary Shares may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied.

Winterflood reserves the right, at its sole discretion but after consultation with the Company, to scale back applications for Ordinary Shares received pursuant to any Placing in such amounts as they consider appropriate. Winterflood, on behalf of the Company, reserves the right to decline in whole or in part any application for Ordinary Shares received pursuant to any Placing.

The Company will notify investors of the number of Ordinary Shares successfully applied for and the results of an Issue will be announced by the Company by way of an RIS announcement.

Subscription monies received for unsuccessful applications (or to the extent applications are scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following the relevant Admission.

Scaling back and allocation is not applicable to issuances of Ordinary Shares under a Tap Issue.

3.3 Dealings in Ordinary Shares

Applications will be made to each of the FCA and the London Stock Exchange for the Ordinary Shares issued pursuant to an Issue to be admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market.

It is anticipated that dealings in the Ordinary Shares will commence no more than three Business Days after the trade date for each issue of Ordinary Shares. Except where the Company may determine (in its absolute discretion) otherwise, it is expected that all Ordinary Shares issued pursuant to a particular Issue will be issued in uncertificated form. If the Company decides to issue any Ordinary Shares in certificated form, it is expected that share certificates would be dispatched

approximately two weeks after the relevant Admission of the relevant Ordinary Shares. No temporary documents of title will be issued.

The Manager, the Investment Manager or Winterflood may, at their discretion, elect to pay away or rebate some or all of their Management Fee or placing commission (as the case may be) to one or more investors.

The Company does not guarantee that at any particular time any market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share. Furthermore, the level of liquidity of the Ordinary Shares on the Main Market cannot be known prior to trading.

3.4 CREST

CREST is a paperless settlement process enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company will apply for the Ordinary Shares issued pursuant to an Issue under the Placing Programme to be admitted to CREST with effect from the date of the relevant Admission. Accordingly, settlement of transactions in the Ordinary Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in any Issue may elect to receive Ordinary Shares in uncertificated form if such investor is a system member (as defined in the CREST Regulations) in relation to CREST.

3.5 Miscellaneous

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company (and its agents) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued.

If there are any significant new factors relating to the information described in this Prospectus after its publication (or, where relevant, the publication of a supplementary prospectus), the Company will publish a supplementary prospectus. Each supplementary prospectus will give details of such significant new factors.

The Directors (in consultation with the Investment Manager and Winterflood) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Ordinary Shares under any Issue.

Should an Issue be aborted or fail to complete for any reason, monies received will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following such abort or failure, as the case may be. Any abort or failure fees and expenses will be borne by the Company.

The Placing Programme will be suspended at any time when the Company is unable to issue Ordinary Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such conditions cease to exist, subject always to the Final Closing Date.

4. LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR THE PURPOSE OF INVESTMENT

The Company is a public company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Ordinary Shares, the Company is the sole legal and beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claim

may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. If a Shareholder considers that they may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult their own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for Ordinary Shares under any Issue, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.

Choice of law

Where a matter comes before an English court, the choice of a governing law in any given agreement is subject to the provisions of UK Rome I. Under UK Rome I, the English court may apply any rule of English law which is mandatory irrespective of the governing law and may refuse to apply a governing law if it is manifestly incompatible with English public policy. Further, where all elements relevant to the situation at the time of choice are located in a country other than the country whose law has been chosen, the parties' choice will not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Further, where all elements are located in the UK and/or one or more EU member states, the parties' choice of some other law will not prejudice the application of provisions of retained EU law which cannot be derogated from by agreement.

Recognition and enforcement of foreign judgments

Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, the Hague Convention, the Civil Jurisdiction and Judgments Act 1982 (in respect of Scottish and Northern Irish judgments) the Administration of Justice Act 1920 or the Foreign Judgments (Reciprocal Enforcement) Act 1933 (which give effect to reciprocal arrangements with certain countries) may apply. Judgments which fall outside of those legal instruments may be enforceable at common law.

The UK has applied to re-accede to the Lugano Convention, which would secure a reciprocal arrangement in the areas of jurisdiction and the recognition and enforcement of judgments of countries which are parties to the convention (i.e. EU Member States, Iceland, Norway and Switzerland). However, the unanimous agreement of the contracting states is required for the accession of new members and, as at the date of this Prospectus, has not been obtained.

5. OVERSEAS PERSONS AND RESTRICTED TERRITORIES

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the sections below.

The offer of Ordinary Shares under any Issue under the Placing Programme to Overseas Persons may be affected by the laws of other relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to acquire/receive Ordinary Shares under the relevant Issue. It is the responsibility of all Overseas Persons receiving this Prospectus or wishing to acquire/receive Ordinary Shares under the relevant Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

In particular, none of the Ordinary Shares have been or will be registered under the laws of any Restricted Territory. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Territory unless an exemption from any registration requirement is available.

No person receiving a copy of this Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to them, unless in the relevant territory such an offer can lawfully be made to them without compliance with any material further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any jurisdiction where to do so would or might contravene local securities laws or regulations.

Investors should additionally consider the provisions set out under the heading “Important Information” on pages 26 to 34 of this Prospectus.

The Company has not been and will not be registered under the US Investment Company Act and as such holders of the Ordinary Shares are not, and will not be, entitled to the benefits of the US Investment Company Act. The Ordinary Shares have not been, and will not be, registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the US Investment Company Act. In connection with any relevant Issue under the Placing Programme, subject to certain exceptions, the Ordinary Shares will be offered and sold only outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act. There has been and will be no public offering of the Ordinary Shares in the United States.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under any Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

5.1 Certain ERISA Considerations

The Company has elected to impose the restrictions described below in “Representations, Warranties and Undertakings” (in particular, see sub-paragraphs 5.2.4 and 5.2.4 therein) on the future trading of the Ordinary Shares so that the Company will not be required to register the Ordinary Shares under the Securities Act and so that the Company will not have an obligation to register as an “investment company” under the US Investment Company Act and related rules and to address certain ERISA, US Tax Code and other considerations. These restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of Shareholders to trade in the Ordinary Shares. The Company and its agents will not be obliged to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below. Unless otherwise expressly agreed with the Company, the Ordinary Shares may not be acquired by:

- 5.1.1 investors using assets of: (A) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a “plan” as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or
- 5.1.2 a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

5.2 Representations, Warranties and Undertakings

Unless otherwise expressly agreed with the Company, each acquirer of Ordinary Shares pursuant to an Issue under the Placing Programme and each subsequent transferee, by acquiring Ordinary

Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Winterflood as follows:

- 5.2.1 either (i) (A) it is located outside the United States, (B) it is not a US Person, (C) it is acquiring the Ordinary Shares in an “offshore transaction” meeting the requirements of Regulation S; and (D) it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- 5.2.2 the Ordinary Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act;
- 5.2.3 the Company has not been and will not be registered under the US Investment Company Act and as such investors are not and will not be entitled to the benefits of the US Investment Company Act and the Company has elected to impose restrictions on offerings of Ordinary Shares (including the Issues under the Placing Programme) and on the future trading in the Ordinary Shares to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 5.2.4 it is not acquiring the Ordinary Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the US Securities Act) or any directed selling efforts (as that term is defined in Regulation S) and that its acquisition of the Ordinary Shares is not part of a plan or scheme to evade the registration requirements of the US Securities Act;
- 5.2.5 unless otherwise expressly agreed with the Company, if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares or any beneficial interest therein, it will do so only (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S to a person not known by the transferor (by prearrangement or otherwise) to be a US Person, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to compulsory transfer provisions;
- 5.2.6 unless otherwise expressly agreed with the Company, it is not, and is not acting on behalf of, a Benefit Plan Investor unless its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law;
- 5.2.7 it is acquiring the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 5.2.8 it is aware and acknowledges that the Company may be regarded as a “covered fund” and that the Ordinary Shares are likely to be regarded as “ownership interests”, for purposes of the Volcker Rule, and to the extent relevant it will consult its own legal advisers regarding the matters described above and other effects of the Volcker Rule;
- 5.2.9 it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person’s status under US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under US federal securities laws to transfer such Ordinary Shares or interests;
- 5.2.10 the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable and it acknowledges that the Company, Winterflood, their

respective Affiliates and directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of and its compliance with the representations, warranties, undertakings, agreements and acknowledgements contained herein;

- 5.2.11 if any of the representations, warranties, undertakings, agreements or acknowledgements contained herein are no longer accurate or have not been complied with, it will immediately notify the Company and Winterflood; and
- 5.2.12 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power and authority to make, and does make, the representations, warranties, undertakings, agreements and acknowledgements contained herein on behalf of each such account.

PART V – UK TAXATION

1. GENERAL

The information below, which relates only to the UK, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the UK for taxation purposes and who hold Ordinary Shares as an investment. It is based on current UK tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring/receiving their Ordinary Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt about your tax position, you should consult your professional adviser.

2. UNITED KINGDOM

2.1 The Company

The Company is an investment trust under 1158 CTA 2010. The Company has conducted the affairs of the Company, and intends to conduct the affairs of the Company in the future, so as to enable it to satisfy the conditions necessary for it to continue to be eligible as an investment trust under Section 1158 and 1159 of Chapter 4 of Part 24 of the CTA 2010 (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). However, neither the Manager nor the Directors can provide assurance that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a "close company" for UK tax purposes. The Directors consider that the Company is not a close company as at the date of this Prospectus and should not be immediately following Admission.

In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK taxation on its chargeable gains.

The Company will, however, (subject to what follows) be liable to pay UK corporation tax on its income in the normal way. Income and gains arising from overseas investments may be subject to foreign withholding taxes (or foreign capital gains taxes) at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009.

An investment trust approved under Section 1158 and 1159 of Chapter 4 of Part 24 of the CTA 2010 is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). The Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends out of distributable profits realised in the accounting period, to the extent that it has "qualifying interest income" for that accounting period. Were the Company to designate any dividend it pays in this manner, it should be able to deduct such interest distributions from its taxable income in calculating its taxable profit for the relevant accounting period.

2.2 Shareholders

Tax on Chargeable Gains

A disposal of Ordinary Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of

chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £3,000 for the tax year 2024-2025. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Ordinary Shares at the applicable rate (currently 10 per cent. to the extent that the gains fall within a taxpayer's basic rate band after income has been accounted for, or 20 per cent. to the extent that the gains fall within a taxpayer's higher or additional rate bands).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Ordinary Shares during that period may be liable, on their return to the UK, to UK taxation on any chargeable gain realised (subject to any available exemption or relief) under anti-avoidance legislation relating to temporary non-residents. Special rules apply to Shareholders who are subject to tax on a "split-year" basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who for tax purposes are resident in the UK or who carry on a trade in the UK through a permanent establishment with which their investment in the Company is connected, will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder on chargeable gains arising on a disposal of their Ordinary Shares, subject to any available exemptions and reliefs. The main rate of corporation tax is 25 per cent., in respect of profits above £250,000 with profits below £50,000 taxed at 19 per cent., and a marginal rate on profits between £50,000 and £250,000.

Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their Ordinary Shares.

Dividends – Individuals

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The statements in the following three paragraphs apply in respect of dividends to which the "streaming" regime does not apply. For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate are to be read as if the individual was not a Scottish taxpayer.

UK resident individuals are entitled to a nil rate of income tax on the first £500 of dividend income for the tax year 2024-2025. (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Ordinary Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent. to the extent that it would (were it not dividend income) otherwise be charged to income tax at the basic rate; 33.75 per cent. to the extent that it would otherwise be charged to income tax at the higher rate; and 39.35 per cent. to the extent that it would otherwise be charged to income tax at the additional rate.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating which tax band any dividend income over the Nil Rate Amount falls into, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold tax at source when paying a dividend to individuals (including such part of any dividend as may be designated an interest distribution as described above).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the “streaming” regime, then the corresponding dividends paid by the Company will be taxed as interest income in the hands of UK resident individual shareholders. To the extent the Shareholder is within the basic rate band, interest received in excess of the savings allowance of £1,000 will be taxed at 20 per cent. To the extent the Shareholder is within the higher rate band, interest received in excess of the savings allowance of £500 will be taxed at 40 per cent. To the extent the Shareholder is within the additional rate band, interest received will be taxed at 45 per cent. The tax free savings income is not available for additional rate taxpayers.

Dividends – corporations

The statements in the following two paragraphs apply in respect of dividends to which the “streaming” regime does not apply.

Shareholders within the charge to UK corporation tax which are “small companies” for the purposes of UK taxation of dividends will not generally be subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares.

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Ordinary Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Ordinary Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. However, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax currently at a rate of 25 per cent., in respect of profits above £250,000 (with profits below £50,000 taxed at 19 per cent., and a marginal rate on profits between £50,000 and £250,000).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the “streaming” regime, then the corresponding dividends paid by the Company will be taxed according to the loan relationship rules in the hands of UK resident corporate Shareholders and subject to corporation tax currently at a rate of 25 per cent., in respect of profits above £250,000 (with profits below £50,000 taxed at 19 per cent., and a marginal rate on profits between £50,000 and £250,000)

The Company will not be required to withhold tax at source when paying a dividend to corporations (including such part of any dividend as may be designated an interest distribution as described above).

ISAs

The Ordinary Shares should be eligible to be held in a stocks and shares ISA, Lifetime ISA or Junior ISA, subject to applicable annual subscription limits. They must, however, be bought for ISAs on the open market and not acquired in any Placings pursuant to the Placing Programme.

The annual subscription limits are currently £20,000 for a stocks and shares ISA, £4,000 for a Lifetime ISA (but the amount of any contribution to a Lifetime ISA must be deducted from the £20,000) and £9,000 for the Junior ISA (tax year 2024/2025). These are subject to change. Investments held in ISAs or Junior ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in Ordinary Shares through an ISA is generally restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available for UK resident children aged under 18.

Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility as should individuals wishing to invest through a Junior ISA for children under 18 years old.

2.3 **Stamp duty and stamp duty reserve tax (SDRT):**

The following comments in relation to UK stamp duty or SDRT apply to Shareholders wherever they are domiciled or resident.

No UK stamp duty or UK SDRT should arise on the issue of Shares pursuant to the Placings pursuant to the Placing Programme.

Transfers on the sale of existing Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5). However, an exemption from stamp duty will be available on an instrument transferring existing Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer existing Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempted transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, or otherwise the SDRT charge is cancelled. SDRT is in general payable by the Purchaser.

Paperless transfers of existing Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (but in practice the cost will be passed on to the purchaser). Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money's worth.

In certain circumstances, the transfer of Shares will be chargeable to stamp duty or SDRT on the value of the Shares transferred, rather than the amount or value of the consideration given.

2.4 **Information Reporting**

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard, the EU Directive on Administrative Cooperation in Tax Matters, and a number of other arrangements with particular jurisdictions.

In connection with such international agreements and obligations (and UK regulations implementing the same) the Company may, amongst other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with such UK regulations and relevant international agreements and obligations.

2.5 **Prevention of the Criminal Facilitation of Tax Evasion**

Two United Kingdom corporate criminal offences for failure to prevent the facilitation of tax evasion ("FTP" offences) created by the Criminal Finances Act 2017 impose criminal liability on a company or a partnership (a "**relevant body**") if it fails to prevent the criminal facilitation of tax evasion by a person "when acting in the capacity of a person associated" with the relevant body. There is a defence to the charge if the relevant body can show that it had in place reasonable "prevention procedures" at the time the facilitation took place. In order to comply with the Criminal Finances Act 2017, the Company, the Manager and the Investment Manager may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

PART VI – ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION OF THE COMPANY

- 1.1 The Company is a public limited company limited by shares, registered and incorporated in England and Wales on 21 April 1887 with company number 00024299. The Company is an investment company within the meaning of section 833 of the Companies Act and has been approved as an investment trust (for the purposes of sections 1158 and 1159 of the CTA 2010). The Company's LEI is 5493007C310O5PJKR078.
- 1.2 The registered office and principal operating establishment and place of business of the Company is at 60 Victoria Embankment, London, EC4Y 0JP. The statutory records of the Company will be kept at this address. The telephone number of the Company is +44 (0) 20 7742 4000. The Company operates under the Companies Act and subsidiary legislation made thereunder. The Company is currently resident for tax purposes in the UK and currently has no employees.
- 1.3 The principal activity of the Company is to invest its assets in accordance with the Investment Policy set out in Part I (*Information on the Company*) of this Prospectus.
- 1.4 Ernst & Young LLP is the independent auditor of the Company and is a member of the Institute of Chartered Accountants in England and Wales.
- 1.5 The Company's accounting period ends on 30 June of each year. The Company's latest financial statements for the year ended 30 June 2024 were published on 30 September 2024 and the Company's latest unaudited financial statements for the six months ended 31 December 2023 were published on 28 February 2024.
- 1.6 The Company intends to maintain its approval as an investment trust under Chapter 4 of Part 24 of the CTA 2010 and Chapter 1 of Part 2 of The Investment Trust Tax Regulations. If approval as an investment trust is retained, the Directors intend at all times to continue to conduct the affairs of the Company so as to enable it to satisfy the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the CTA 2010 and the Investment Trust Tax Regulations.
- 1.7 In summary, the conditions that must be met for a company to be approved as an investment trust in respect of an accounting period are that, in relation to that accounting period:
- (a) all, or substantially all, of the business of the company is to invest its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds;
 - (b) the shares making up the company's ordinary share capital (or, if there are such shares of more than one class, those of each class) are admitted to trading on a regulated market;
 - (c) the company is not a venture capital trust or a real estate investment trust;
 - (d) the company is not a close company (as defined in section 439 of CTA 2010); and
 - (e) subject to particular rules that may apply where the company has accumulated revenue losses brought forward from previous accounting periods, the company does not retain an amount which is greater than the higher of: (i) 15 per cent. of its income for the accounting period; and (ii) any amount of income that the company is required to retain in respect of the accounting period by virtue of a restriction imposed by law.

2. THE MANAGER AND THE INVESTMENT MANAGER

JPMorgan Funds Limited, a private limited company incorporated in Scotland under the Companies Act with company number SC019438, is the Company's Manager and its alternative investment fund manager. The Manager is authorised and regulated by the FCA. The registered office of the Manager is at 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH and its telephone number is +44 131 270 4300.

JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, is the Company's Investment

Manager. The Investment Manager is authorised and regulated by the FCA. The registered office of the Investment Manager is at 25 Bank Street, Canary Wharf, London E14 5JP.

3. THE DEPOSITARY

The Bank of New York Mellon (International) Limited, has been appointed as depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 12.2 below), as supplemented from time to time. The Depositary is a private limited company incorporated in England and Wales under the Companies Act 1985 with company number 03236121. It is authorised by the PRA and regulated by the FCA and the PRA. The address of the registered office of the Depositary is at 1 Canada Square, London, E14 5AL and its telephone number is +44 20 3322 4806. The Depositary's LEI is 549300KP56LL8NKKFL47.

4. SHARE CAPITAL

4.1 The ISIN of the Ordinary Shares is GB00BYMKY695, the SEDOL of the Ordinary Shares is BNMKY69 and the ticker symbol of the Ordinary Shares is JGGI.

4.2 As at 30 June 2024, the Company had 480,337,308 Ordinary Shares in issue with an issued share capital of £2.4 million. The Company had no C Shares in issue. The following changes have occurred in the share capital of the Company since 1 July 2021 (inclusive) to 30 June 2024 (inclusive):

<u>Date</u>	<u>Class of Share</u>	<u>Number of Shares</u>	<u>Price (p)</u>	<u>Description</u>
7 September 2021	Ordinary	253,785	445.00	Issuance for cash
9 September 2021	Ordinary	130,000	443.00	Issuance for cash
9 September 2021	Ordinary	25,000	441.80	Issuance for cash
13 September 2021	Ordinary	25,000	441.00	Issuance for cash
14 September 2021	Ordinary	25,000	440.30	Issuance for cash
15 September 2021	Ordinary	25,000	439.00	Issuance for cash
17 September 2021	Ordinary	35,000	444.10	Issuance for cash
20 September 2021	Ordinary	30,000	437.00	Issuance for cash
21 September 2021	Ordinary	50,000	438.00	Issuance for cash
21 September 2021	Ordinary	60,000	438.00	Issuance for cash
21 September 2021	Ordinary	25,000	438.50	Issuance for cash
22 September 2021	Ordinary	75,000	439.60	Issuance for cash
22 September 2021	Ordinary	25,000	440.10	Issuance for cash
22 September 2021	Ordinary	200,000	440.70	Issuance for cash
23 September 2021	Ordinary	75,000	444.74	Issuance for cash
23 September 2021	Ordinary	75,000	444.74	Issuance for cash
23 September 2021	Ordinary	75,000	444.80	Issuance for cash
8 October 2021	Ordinary	50,000	446.00	Issuance for cash
8 October 2021	Ordinary	50,000	445.10	Issuance for cash
11 October 2021	Ordinary	50,000	444.00	Issuance for cash
12 October 2021	Ordinary	50,000	440.60	Issuance for cash
12 October 2021	Ordinary	50,000	441.00	Issuance for cash
12 October 2021	Ordinary	40,000	440.00	Issuance for cash
17 November 2021	Ordinary	50,000	469.80	Issuance for cash
19 November 2021	Ordinary	50,000	468.00	Issuance for cash
23 November 2021	Ordinary	50,000	463.00	Issuance for cash
25 November 2021	Ordinary	75,000	462.40	Issuance for cash
25 November 2021	Ordinary	30,000	462.30	Issuance for cash
29 November 2021	Ordinary	35,000	448.00	Issuance for cash
29 November 2021	Ordinary	35,000	448.00	Issuance for cash
1 December 2021	Ordinary	40,000	445.00	Issuance for cash
10 December 2021	Ordinary	45,000	465.00	Issuance for cash
10 December 2021	Ordinary	30,000	465.30	Issuance for cash
13 December 2021	Ordinary	100,000	466.10	Issuance for cash
13 December 2021	Ordinary	100,000	464.30	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
14 December 2021	Ordinary	100,000	462.00	Issuance for cash
15 December 2021	Ordinary	25,000	455.75	Issuance for cash
15 December 2021	Ordinary	125,000	456.70	Issuance for cash
16 December 2021	Ordinary	80,000	461.00	Issuance for cash
16 December 2021	Ordinary	200,000	460.00	Issuance for cash
16 December 2021	Ordinary	50,000	460.50	Issuance for cash
17 December 2021	Ordinary	25,000	458.60	Issuance for cash
21 December 2021	Ordinary	45,000	454.00	Issuance for cash
21 December 2021	Ordinary	35,000	454.00	Issuance for cash
21 December 2021	Ordinary	25,000	454.00	Issuance for cash
22 December 2021	Ordinary	25,000	457.80	Issuance for cash
23 December 2021	Ordinary	25,000	461.20	Issuance for cash
23 December 2021	Ordinary	25,000	461.00	Issuance for cash
23 December 2021	Ordinary	50,000	462.70	Issuance for cash
23 December 2021	Ordinary	35,000	462.50	Issuance for cash
30 December 2021	Ordinary	30,000	466.00	Issuance for cash
30 December 2021	Ordinary	30,000	466.00	Issuance for cash
4 January 2022	Ordinary	150,000	467.00	Issuance for cash
4 January 2022	Ordinary	85,000	467.00	Issuance for cash
4 January 2022	Ordinary	50,000	467.20	Issuance for cash
4 January 2022	Ordinary	40,000	467.00	Issuance for cash
4 January 2022	Ordinary	50,000	467.00	Issuance for cash
4 January 2022	Ordinary	55,000	468.50	Issuance for cash
19 January 2022	Ordinary	25,000	459.00	Issuance for cash
19 January 2022	Ordinary	150,000	459.00	Issuance for cash
20 January 2022	Ordinary	25,000	456.30	Issuance for cash
21 January 2022	Ordinary	70,000	452.20	Issuance for cash
26 January 2022	Ordinary	30,000	443.00	Issuance for cash
26 January 2022	Ordinary	40,000	444.00	Issuance for cash
26 January 2022	Ordinary	100,000	444.90	Issuance for cash
26 January 2022	Ordinary	225,000	445.20	Issuance for cash
1 February 2022	Ordinary	125,000	459.40	Issuance for cash
1 February 2022	Ordinary	165,000	459.60	Issuance for cash
2 February 2022	Ordinary	185,000	462.00	Issuance for cash
2 February 2022	Ordinary	35,000	462.00	Issuance for cash
4 February 2022	Ordinary	30,000	456.00	Issuance for cash
8 February 2022	Ordinary	70,000	459.80	Issuance for cash
15 February 2022	Ordinary	35,000	458.90	Issuance for cash
23 February 2022	Ordinary	65,000	449.50	Issuance for cash
23 February 2022	Ordinary	25,000	449.40	Issuance for cash
25 February 2022	Ordinary	25,000	451.20	Issuance for cash
2 March 2022	Ordinary	55,000	447.90	Issuance for cash
3 March 2022	Ordinary	50,000	442.30	Issuance for cash
9 March 2022	Ordinary	25,000	421.20	Issuance for cash
11 March 2022	Ordinary	50,000	437.00	Issuance for cash
14 March 2022	Ordinary	50,000	437.50	Issuance for cash
14 March 2022	Ordinary	30,000	436.00	Issuance for cash
15 March 2022	Ordinary	130,000	435.00	Issuance for cash
15 March 2022	Ordinary	50,000	434.50	Issuance for cash
15 March 2022	Ordinary	100,000	438.10	Issuance for cash
16 March 2022	Ordinary	35,000	446.00	Issuance for cash
16 March 2022	Ordinary	120,000	445.00	Issuance for cash
16 March 2022	Ordinary	50,000	443.10	Issuance for cash
22 March 2022	Ordinary	75,000	459.00	Issuance for cash
22 March 2022	Ordinary	100,000	457.00	Issuance for cash
23 March 2022	Ordinary	25,000	458.00	Issuance for cash
24 March 2022	Ordinary	50,000	457.00	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
24 March 2022	Ordinary	50,000	457.00	Issuance for cash
25 March 2022	Ordinary	50,000	459.00	Issuance for cash
25 March 2022	Ordinary	50,000	459.00	Issuance for cash
28 March 2022	Ordinary	40,000	463.00	Issuance for cash
28 March 2022	Ordinary	25,000	463.80	Issuance for cash
29 March 2022	Ordinary	110,000	468.00	Issuance for cash
29 March 2022	Ordinary	30,000	469.30	Issuance for cash
29 March 2022	Ordinary	40,000	470.00	Issuance for cash
29 March 2022	Ordinary	30,000	471.00	Issuance for cash
30 March 2022	Ordinary	75,000	473.00	Issuance for cash
30 March 2022	Ordinary	30,000	471.00	Issuance for cash
31 March 2022	Ordinary	125,000	469.00	Issuance for cash
1 April 2022	Ordinary	75,000	467.00	Issuance for cash
4 April 2022	Ordinary	110,000	466.10	Issuance for cash
5 April 2022	Ordinary	25,000	467.00	Issuance for cash
5 April 2022	Ordinary	50,000	463.50	Issuance for cash
7 April 2022	Ordinary	50,000	453.50	Issuance for cash
7 April 2022	Ordinary	75,000	453.70	Issuance for cash
11 April 2022	Ordinary	100,000	457.80	Issuance for cash
11 April 2022	Ordinary	75,000	457.00	Issuance for cash
11 April 2022	Ordinary	75,000	456.80	Issuance for cash
12 April 2022	Ordinary	85,000	452.00	Issuance for cash
12 April 2022	Ordinary	95,000	453.80	Issuance for cash
13 April 2022	Ordinary	125,000	451.50	Issuance for cash
14 April 2022	Ordinary	25,000	453.00	Issuance for cash
14 April 2022	Ordinary	25,000	453.00	Issuance for cash
14 April 2022	Ordinary	75,000	452.00	Issuance for cash
14 April 2022	Ordinary	25,000	453.50	Issuance for cash
14 April 2022	Ordinary	25,000	454.50	Issuance for cash
19 April 2022	Ordinary	25,000	453.00	Issuance for cash
19 April 2022	Ordinary	50,000	457.20	Issuance for cash
20 April 2022	Ordinary	25,000	458.90	Issuance for cash
20 April 2022	Ordinary	50,000	460.30	Issuance for cash
20 April 2022	Ordinary	25,000	460.30	Issuance for cash
21 April 2022	Ordinary	225,000	462.50	Issuance for cash
21 April 2022	Ordinary	25,000	462.00	Issuance for cash
21 April 2022	Ordinary	50,000	464.00	Issuance for cash
22 April 2022	Ordinary	50,000	459.30	Issuance for cash
22 April 2022	Ordinary	50,000	459.50	Issuance for cash
22 April 2022	Ordinary	35,000	458.50	Issuance for cash
22 April 2022	Ordinary	50,000	454.70	Issuance for cash
25 April 2022	Ordinary	50,000	446.90	Issuance for cash
26 April 2022	Ordinary	25,000	453.70	Issuance for cash
26 April 2022	Ordinary	125,000	453.90	Issuance for cash
26 April 2022	Ordinary	60,000	451.20	Issuance for cash
27 April 2022	Ordinary	100,000	449.00	Issuance for cash
28 April 2022	Ordinary	50,000	454.00	Issuance for cash
28 April 2022	Ordinary	75,000	453.00	Issuance for cash
28 April 2022	Ordinary	205,000	453.00	Issuance for cash
29 April 2022	Ordinary	50,000	456.40	Issuance for cash
3 May 2022	Ordinary	75,000	451.00	Issuance for cash
3 May 2022	Ordinary	25,000	451.00	Issuance for cash
3 May 2022	Ordinary	50,000	451.00	Issuance for cash
3 May 2022	Ordinary	25,000	451.00	Issuance for cash
10 May 2022	Ordinary	100,000	442.00	Issuance for cash
10 May 2022	Ordinary	100,000	436.50	Issuance for cash
10 May 2022	Ordinary	50,000	441.50	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
11 May 2022	Ordinary	90,000	436.60	Issuance for cash
11 May 2022	Ordinary	90,000	437.50	Issuance for cash
11 May 2022	Ordinary	125,000	436.50	Issuance for cash
11 May 2022	Ordinary	45,000	436.50	Issuance for cash
11 May 2022	Ordinary	110,000	436.00	Issuance for cash
11 May 2022	Ordinary	50,000	436.00	Issuance for cash
11 May 2022	Ordinary	100,000	437.90	Issuance for cash
11 May 2022	Ordinary	132,000	437.50	Issuance for cash
12 May 2022	Ordinary	30,000	428.00	Issuance for cash
16 May 2022	Ordinary	50,000	441.30	Issuance for cash
17 May 2022	Ordinary	150,000	440.70	Issuance for cash
18 May 2022	Ordinary	50,000	446.00	Issuance for cash
18 May 2022	Ordinary	100,000	446.00	Issuance for cash
19 May 2022	Ordinary	25,000	429.00	Issuance for cash
20 May 2022	Ordinary	25,000	431.00	Issuance for cash
25 May 2022	Ordinary	25,000	431.50	Issuance for cash
25 May 2022	Ordinary	25,000	431.00	Issuance for cash
27 May 2022	Ordinary	25,000	435.90	Issuance for cash
27 May 2022	Ordinary	75,000	436.50	Issuance for cash
27 May 2022	Ordinary	25,000	437.40	Issuance for cash
27 May 2022	Ordinary	50,000	437.00	Issuance for cash
7 June 2022	Ordinary	25,000	442.60	Issuance for cash
7 June 2022	Ordinary	25,000	442.70	Issuance for cash
9 June 2022	Ordinary	25,000	440.60	Issuance for cash
21 June 2022	Ordinary	25,000	402.40	Issuance for cash
27 June 2022	Ordinary	25,000	417.60	Issuance for cash
28 June 2022	Ordinary	50,000	418.50	Issuance for cash
28 June 2022	Ordinary	45,000	418.50	Issuance for cash
28 June 2022	Ordinary	50,000	418.00	Issuance for cash
12 July 2022	Ordinary	125,000	420.20	Issuance for cash
13 July 2022	Ordinary	25,000	418.00	Issuance for cash
13 July 2022	Ordinary	50,000	418.00	Issuance for cash
18 July 2022	Ordinary	50,000	424.50	Issuance for cash
18 July 2022	Ordinary	25,000	426.00	Issuance for cash
18 July 2022	Ordinary	50,000	424.00	Issuance for cash
19 July 2022	Ordinary	25,000	422.00	Issuance for cash
20 July 2022	Ordinary	100,000	431.10	Issuance for cash
20 July 2022	Ordinary	50,000	431.00	Issuance for cash
21 July 2022	Ordinary	50,000	437.60	Issuance for cash
22 July 2022	Ordinary	25,000	440.50	Issuance for cash
22 July 2022	Ordinary	100,000	441.30	Issuance for cash
22 July 2022	Ordinary	25,000	439.00	Issuance for cash
26 July 2022	Ordinary	215,000	435.20	Issuance for cash
26 July 2022	Ordinary	100,000	435.50	Issuance for cash
27 July 2022	Ordinary	35,000	435.50	Issuance for cash
28 July 2022	Ordinary	25,000	435.30	Issuance for cash
28 July 2022	Ordinary	250,000	437.00	Issuance for cash
29 July 2022	Ordinary	50,000	442.70	Issuance for cash
1 August 2022	Ordinary	150,000	442.50	Issuance for cash
2 August 2022	Ordinary	160,000	439.50	Issuance for cash
5 August 2022	Ordinary	100,000	453.50	Issuance for cash
9 August 2022	Ordinary	120,000	450.10	Issuance for cash
11 August 2022	Ordinary	25,000	454.90	Issuance for cash
17 August 2022	Ordinary	30,000	468.10	Issuance for cash
17 August 2022	Ordinary	35,000	467.00	Issuance for cash
18 August 2022	Ordinary	25,000	464.60	Issuance for cash
18 August 2022	Ordinary	25,000	464.80	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
22 August 2022	Ordinary	328,000	461.00	Issuance for cash
30 August 2022	Ordinary	100,000	451.70	Issuance for cash
1 September 2022	Ordinary	133,919,647	—	Issuance for the transfer of assets of SCIN pursuant to the SCIN Scheme
19 December 2022	Ordinary	18,566,416	—	Issuance for the transfer of assets of JPE pursuant to the JPE Scheme
19 December 2022	C Shares	26,422,789	—	Issuance for the transfer of assets of JPE pursuant to the JPE Scheme
23 February 2023	Ordinary	40,000	463.10	Issuance for cash
23 February 2023	Ordinary	50,000	463.10	Issuance for cash
24 February 2023	Ordinary	25,000	459.25	Issuance for cash
28 February 2023	Ordinary	100,000	459.50	Issuance for cash
28 February 2023	Ordinary	50,000	460.60	Issuance for cash
2 March 2023	Ordinary	50,000	458.50	Issuance for cash
3 March 2023	Ordinary	2,012,075	464.50	Issuance for cash
3 March 2023	Ordinary	50,000	463.50	Issuance for cash
6 March 2023	Ordinary	30,000	468.00	Issuance for cash
13 March 2023	Ordinary	100,000	440.90	Issuance for cash
14 March 2023	Ordinary	50,000	438.10	Issuance for cash
14 March 2023	Ordinary	100,000	440.70	Issuance for cash
17 March 2023	Ordinary	58,605,746	—	Conversion of C Shares issued pursuant to the JPE Scheme into new Ordinary Shares
21 March 2023	Ordinary	75,000	447.50	Issuance for cash
21 March 2023	Ordinary	250,000	447.50	Issuance for cash
22 March 2023	Ordinary	175,000	451.80	Issuance for cash
22 March 2023	Ordinary	60,000	453.00	Issuance for cash
22 March 2023	Ordinary	100,000	454.20	Issuance for cash
23 March 2023	Ordinary	75,000	446.00	Issuance for cash
23 March 2023	Ordinary	335,000	449.00	Issuance for cash
24 March 2023	Ordinary	100,000	444.50	Issuance for cash
24 March 2023	Ordinary	75,000	444.00	Issuance for cash
24 March 2023	Ordinary	225,000	444.50	Issuance for cash
27 March 2023	Ordinary	30,000	448.50	Issuance for cash
27 March 2023	Ordinary	200,000	448.00	Issuance for cash
28 March 2023	Ordinary	75,000	446.80	Issuance for cash
28 March 2023	Ordinary	50,000	447.00	Issuance for cash
29 March 2023	Ordinary	175,000	447.50	Issuance for cash
30 March 2023	Ordinary	100,000	453.10	Issuance for cash
30 March 2023	Ordinary	50,000	452.50	Issuance for cash
31 March 2023	Ordinary	200,000	452.50	Issuance for cash
3 April 2023	Ordinary	50,000	458.00	Issuance for cash
4 April 2023	Ordinary	50,000	456.50	Issuance for cash
6 April 2023	Ordinary	50,000	452.40	Issuance for cash
6 April 2023	Ordinary	50,000	453.00	Issuance for cash
6 April 2023	Ordinary	150,000	452.60	Issuance for cash
6 April 2023	Ordinary	70,000	453.00	Issuance for cash
11 April 2023	Ordinary	125,000	456.50	Issuance for cash
11 April 2023	Ordinary	150,000	456.50	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
11 April 2023	Ordinary	100,000	456.50	Issuance for cash
11 April 2023	Ordinary	175,000	456.00	Issuance for cash
12 April 2023	Ordinary	175,000	456.20	Issuance for cash
12 April 2023	Ordinary	200,000	456.00	Issuance for cash
12 April 2023	Ordinary	100,000	456.00	Issuance for cash
12 April 2023	Ordinary	150,000	456.00	Issuance for cash
12 April 2023	Ordinary	175,000	456.00	Issuance for cash
12 April 2023	Ordinary	100,000	456.00	Issuance for cash
13 April 2023	Ordinary	50,000	455.50	Issuance for cash
13 April 2023	Ordinary	175,000	451.50	Issuance for cash
13 April 2023	Ordinary	125,000	452.50	Issuance for cash
13 April 2023	Ordinary	100,000	453.00	Issuance for cash
13 April 2023	Ordinary	150,000	454.50	Issuance for cash
14 April 2023	Ordinary	50,000	460.50	Issuance for cash
17 April 2023	Ordinary	175,000	462.00	Issuance for cash
17 April 2023	Ordinary	75,000	462.20	Issuance for cash
17 April 2023	Ordinary	175,000	459.00	Issuance for cash
17 April 2023	Ordinary	225,000	459.60	Issuance for cash
17 April 2023	Ordinary	100,000	460.30	Issuance for cash
17 April 2023	Ordinary	100,000	460.50	Issuance for cash
18 April 2023	Ordinary	100,000	459.50	Issuance for cash
18 April 2023	Ordinary	100,000	461.00	Issuance for cash
18 April 2023	Ordinary	50,000	460.50	Issuance for cash
20 April 2023	Ordinary	125,000	458.30	Issuance for cash
24 April 2023	Ordinary	150,000	459.80	Issuance for cash
24 April 2023	Ordinary	100,000	460.20	Issuance for cash
25 April 2023	Ordinary	50,000	457.50	Issuance for cash
26 April 2023	Ordinary	50,000	452.50	Issuance for cash
26 April 2023	Ordinary	125,000	452.00	Issuance for cash
26 April 2023	Ordinary	225,000	451.60	Issuance for cash
26 April 2023	Ordinary	100,000	451.50	Issuance for cash
27 April 2023	Ordinary	180,000	450.00	Issuance for cash
27 April 2023	Ordinary	200,000	450.00	Issuance for cash
28 April 2023	Ordinary	50,000	452.00	Issuance for cash
28 April 2023	Ordinary	50,000	453.00	Issuance for cash
28 April 2023	Ordinary	75,000	453.00	Issuance for cash
2 May 2023	Ordinary	50,000	451.50	Issuance for cash
2 May 2023	Ordinary	225,000	455.50	Issuance for cash
3 May 2023	Ordinary	125,000	453.00	Issuance for cash
3 May 2023	Ordinary	75,000	453.00	Issuance for cash
3 May 2023	Ordinary	75,000	453.20	Issuance for cash
5 May 2023	Ordinary	400,000	450.00	Issuance for cash
12 May 2023	Ordinary	100,000	456.80	Issuance for cash
12 May 2023	Ordinary	100,000	456.10	Issuance for cash
15 May 2023	Ordinary	150,000	457.00	Issuance for cash
17 May 2023	Ordinary	100,000	456.50	Issuance for cash
17 May 2023	Ordinary	50,000	456.50	Issuance for cash
19 May 2023	Ordinary	275,000	467.70	Issuance for cash
19 May 2023	Ordinary	100,000	465.10	Issuance for cash
19 May 2023	Ordinary	260,000	466.10	Issuance for cash
22 May 2023	Ordinary	50,000	465.00	Issuance for cash
22 May 2023	Ordinary	100,000	465.00	Issuance for cash
23 May 2023	Ordinary	75,000	465.80	Issuance for cash
23 May 2023	Ordinary	125,000	466.40	Issuance for cash
23 May 2023	Ordinary	150,000	464.00	Issuance for cash
25 May 2023	Ordinary	325,000	459.00	Issuance for cash
25 May 2023	Ordinary	150,000	459.00	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
25 May 2023	Ordinary	200,000	459.40	Issuance for cash
30 May 2023	Ordinary	200,000	464.80	Issuance for cash
2 June 2023	Ordinary	75,000	458.50	Issuance for cash
2 June 2023	Ordinary	125,000	458.50	Issuance for cash
5 June 2023	Ordinary	100,000	468.00	Issuance for cash
5 June 2023	Ordinary	100,000	468.30	Issuance for cash
6 June 2023	Ordinary	75,000	468.50	Issuance for cash
7 June 2023	Ordinary	200,000	464.40	Issuance for cash
12 June 2023	Ordinary	100,000	464.10	Issuance for cash
12 June 2023	Ordinary	50,000	464.50	Issuance for cash
13 June 2023	Ordinary	250,000	468.30	Issuance for cash
13 June 2023	Ordinary	150,000	467.00	Issuance for cash
13 June 2023	Ordinary	100,000	467.00	Issuance for cash
13 June 2023	Ordinary	350,000	467.00	Issuance for cash
26 June 2023	Ordinary	75,000	461.50	Issuance for cash
28 June 2023	Ordinary	75,000	466.70	Issuance for cash
3 July 2023	Ordinary	50,000	470.10	Issuance for cash
7 July 2023	Ordinary	100,000	460.00	Issuance for cash
11 July 2023	Ordinary	150,000	455.80	Issuance for cash
12 July 2023	Ordinary	100,000	459.10	Issuance for cash
12 July 2023	Ordinary	100,000	459.50	Issuance for cash
12 July 2023	Ordinary	50,000	462.30	Issuance for cash
13 July 2023	Ordinary	275,000	460.50	Issuance for cash
14 July 2023	Ordinary	75,000	462.50	Issuance for cash
14 July 2023	Ordinary	50,000	462.70	Issuance for cash
14 July 2023	Ordinary	25,000	465.00	Issuance for cash
18 July 2023	Ordinary	175,000	463.10	Issuance for cash
18 July 2023	Ordinary	75,000	465.00	Issuance for cash
19 July 2023	Ordinary	125,000	473.90	Issuance for cash
19 July 2023	Ordinary	175,000	474.00	Issuance for cash
19 July 2023	Ordinary	50,000	474.00	Issuance for cash
20 July 2023	Ordinary	50,000	474.80	Issuance for cash
27 July 2023	Ordinary	100,000	473.60	Issuance for cash
27 July 2023	Ordinary	100,000	473.50	Issuance for cash
27 July 2023	Ordinary	100,000	474.30	Issuance for cash
3 August 2023	Ordinary	75,000	471.90	Issuance for cash
7 August 2023	Ordinary	50,000	474.00	Issuance for cash
7 August 2023	Ordinary	150,000	473.00	Issuance for cash
7 August 2023	Ordinary	150,000	473.00	Issuance for cash
7 August 2023	Ordinary	175,000	473.00	Issuance for cash
7 August 2023	Ordinary	50,000	473.30	Issuance for cash
10 August 2023	Ordinary	275,000	472.00	Issuance for cash
10 August 2023	Ordinary	200,000	471.50	Issuance for cash
10 August 2023	Ordinary	50,000	471.50	Issuance for cash
10 August 2023	Ordinary	50,000	471.50	Issuance for cash
11 August 2023	Ordinary	150,000	471.00	Issuance for cash
14 August 2023	Ordinary	50,000	471.80	Issuance for cash
16 August 2023	Ordinary	50,000	466.20	Issuance for cash
17 August 2023	Ordinary	50,000	463.00	Issuance for cash
24 August 2023	Ordinary	150,000	468.30	Issuance for cash
29 August 2023	Ordinary	100,000	470.40	Issuance for cash
31 August 2023	Ordinary	425,000	468.30	Issuance for cash
1 September 2023	Ordinary	100,000	467.80	Issuance for cash
1 September 2023	Ordinary	100,000	468.50	Issuance for cash
1 September 2023	Ordinary	50,000	470.10	Issuance for cash
4 September 2023	Ordinary	100,000	471.00	Issuance for cash
4 September 2023	Ordinary	50,000	471.00	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
8 September 2023	Ordinary	50,000	471.10	Issuance for cash
11 September 2023	Ordinary	100,000	471.50	Issuance for cash
11 September 2023	Ordinary	100,000	471.00	Issuance for cash
11 September 2023	Ordinary	50,000	471.50	Issuance for cash
12 September 2023	Ordinary	75,000	474.50	Issuance for cash
12 September 2023	Ordinary	100,000	474.00	Issuance for cash
13 September 2023	Ordinary	75,000	472.00	Issuance for cash
13 September 2023	Ordinary	100,000	472.00	Issuance for cash
13 September 2023	Ordinary	150,000	473.30	Issuance for cash
14 September 2023	Ordinary	400,000	476.00	Issuance for cash
14 September 2023	Ordinary	100,000	476.00	Issuance for cash
14 September 2023	Ordinary	200,000	476.00	Issuance for cash
14 September 2023	Ordinary	150,000	476.70	Issuance for cash
14 September 2023	Ordinary	140,000	482.00	Issuance for cash
15 September 2023	Ordinary	75,000	479.30	Issuance for cash
18 September 2023	Ordinary	100,000	476.00	Issuance for cash
19 September 2023	Ordinary	100,000	476.20	Issuance for cash
20 September 2023	Ordinary	225,000	476.00	Issuance for cash
20 September 2023	Ordinary	100,000	475.00	Issuance for cash
22 September 2023	Ordinary	50,000	468.70	Issuance for cash
22 September 2023	Ordinary	150,000	468.80	Issuance for cash
22 September 2023	Ordinary	150,000	469.90	Issuance for cash
22 September 2023	Ordinary	150,000	469.00	Issuance for cash
22 September 2023	Ordinary	50,000	469.60	Issuance for cash
28 September 2023	Ordinary	100,000	463.50	Issuance for cash
28 September 2023	Ordinary	50,000	465.10	Issuance for cash
29 September 2023	Ordinary	200,000	465.70	Issuance for cash
29 September 2023	Ordinary	150,000	466.10	Issuance for cash
29 September 2023	Ordinary	150,000	466.00	Issuance for cash
29 September 2023	Ordinary	50,000	468.50	Issuance for cash
3 October 2023	Ordinary	150,000	466.00	Issuance for cash
4 October 2023	Ordinary	525,000	461.10	Issuance for cash
4 October 2023	Ordinary	400,000	460.50	Issuance for cash
6 October 2023	Ordinary	125,000	462.10	Issuance for cash
6 October 2023	Ordinary	75,000	462.00	Issuance for cash
6 October 2023	Ordinary	50,000	461.80	Issuance for cash
10 October 2023	Ordinary	275,000	469.50	Issuance for cash
10 October 2023	Ordinary	75,000	468.00	Issuance for cash
10 October 2023	Ordinary	150,000	468.00	Issuance for cash
10 October 2023	Ordinary	250,000	468.15	Issuance for cash
10 October 2023	Ordinary	100,000	469.00	Issuance for cash
10 October 2023	Ordinary	105,000	469.50	Issuance for cash
11 October 2023	Ordinary	175,000	470.00	Issuance for cash
12 October 2023	Ordinary	100,000	473.00	Issuance for cash
12 October 2023	Ordinary	75,000	474.00	Issuance for cash
13 October 2023	Ordinary	50,000	473.00	Issuance for cash
26 October 2023	Ordinary	75,000	461.40	Issuance for cash
27 October 2023	Ordinary	75,000	459.00	Issuance for cash
27 October 2023	Ordinary	50,000	459.10	Issuance for cash
30 October 2023	Ordinary	75,000	459.50	Issuance for cash
2 November 2023	Ordinary	50,000	473.00	Issuance for cash
2 November 2023	Ordinary	300,000	472.10	Issuance for cash
2 November 2023	Ordinary	200,000	472.50	Issuance for cash
6 November 2023	Ordinary	100,000	475.50	Issuance for cash
8 November 2023	Ordinary	50,000	481.20	Issuance for cash
8 November 2023	Ordinary	150,000	481.40	Issuance for cash
8 November 2023	Ordinary	75,000	481.30	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
8 November 2023	Ordinary	75,000	481.20	Issuance for cash
8 November 2023	Ordinary	50,000	480.70	Issuance for cash
8 November 2023	Ordinary	100,000	480.70	Issuance for cash
9 November 2023	Ordinary	100,000	482.90	Issuance for cash
10 November 2023	Ordinary	75,000	481.00	Issuance for cash
10 November 2023	Ordinary	100,000	482.90	Issuance for cash
13 November 2023	Ordinary	125,000	486.50	Issuance for cash
14 November 2023	Ordinary	100,000	486.00	Issuance for cash
14 November 2023	Ordinary	100,000	486.50	Issuance for cash
14 November 2023	Ordinary	400,000	487.00	Issuance for cash
14 November 2023	Ordinary	175,000	488.00	Issuance for cash
15 November 2023	Ordinary	250,000	489.00	Issuance for cash
15 November 2023	Ordinary	450,000	488.50	Issuance for cash
15 November 2023	Ordinary	175,000	489.00	Issuance for cash
15 November 2023	Ordinary	75,000	489.50	Issuance for cash
15 November 2023	Ordinary	75,000	489.50	Issuance for cash
16 November 2023	Ordinary	100,000	487.10	Issuance for cash
17 November 2023	Ordinary	50,000	490.20	Issuance for cash
17 November 2023	Ordinary	100,000	490.00	Issuance for cash
17 November 2023	Ordinary	75,000	489.70	Issuance for cash
20 November 2023	Ordinary	100,000	488.50	Issuance for cash
20 November 2023	Ordinary	50,000	489.00	Issuance for cash
22 November 2023	Ordinary	135,000	490.80	Issuance for cash
22 November 2023	Ordinary	50,000	491.70	Issuance for cash
24 November 2023	Ordinary	75,000	486.90	Issuance for cash
24 November 2023	Ordinary	75,000	486.90	Issuance for cash
24 November 2023	Ordinary	150,000	485.00	Issuance for cash
24 November 2023	Ordinary	160,000	485.00	Issuance for cash
27 November 2023	Ordinary	75,000	484.00	Issuance for cash
27 November 2023	Ordinary	75,000	484.50	Issuance for cash
28 November 2023	Ordinary	50,000	482.80	Issuance for cash
28 November 2023	Ordinary	150,000	481.70	Issuance for cash
29 November 2023	Ordinary	175,000	482.00	Issuance for cash
29 November 2023	Ordinary	225,000	482.00	Issuance for cash
29 November 2023	Ordinary	150,000	482.00	Issuance for cash
30 November 2023	Ordinary	250,000	481.50	Issuance for cash
30 November 2023	Ordinary	150,000	481.90	Issuance for cash
30 November 2023	Ordinary	100,000	482.60	Issuance for cash
1 December 2023	Ordinary	100,000	482.00	Issuance for cash
4 December 2023	Ordinary	150,000	482.00	Issuance for cash
4 December 2023	Ordinary	100,000	482.30	Issuance for cash
4 December 2023	Ordinary	50,000	484.00	Issuance for cash
6 December 2023	Ordinary	75,000	486.70	Issuance for cash
6 December 2023	Ordinary	125,000	486.00	Issuance for cash
6 December 2023	Ordinary	75,000	486.00	Issuance for cash
6 December 2023	Ordinary	100,000	485.00	Issuance for cash
7 December 2023	Ordinary	150,000	483.10	Issuance for cash
7 December 2023	Ordinary	125,000	484.70	Issuance for cash
7 December 2023	Ordinary	50,000	486.60	Issuance for cash
8 December 2023	Ordinary	75,000	488.20	Issuance for cash
11 December 2023	Ordinary	100,000	491.30	Issuance for cash
11 December 2023	Ordinary	100,000	490.00	Issuance for cash
11 December 2023	Ordinary	100,000	490.00	Issuance for cash
11 December 2023	Ordinary	250,000	490.00	Issuance for cash
11 December 2023	Ordinary	225,000	490.30	Issuance for cash
12 December 2023	Ordinary	100,000	492.20	Issuance for cash
12 December 2023	Ordinary	225,000	492.00	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
13 December 2023	Ordinary	50,000	496.20	Issuance for cash
13 December 2023	Ordinary	100,000	496.40	Issuance for cash
13 December 2023	Ordinary	100,000	496.00	Issuance for cash
13 December 2023	Ordinary	100,000	496.30	Issuance for cash
13 December 2023	Ordinary	125,000	496.50	Issuance for cash
14 December 2023	Ordinary	150,000	497.50	Issuance for cash
14 December 2023	Ordinary	150,000	496.00	Issuance for cash
14 December 2023	Ordinary	50,000	496.50	Issuance for cash
14 December 2023	Ordinary	100,000	493.50	Issuance for cash
15 December 2023	Ordinary	800,000	492.00	Issuance for cash
15 December 2023	Ordinary	250,000	492.00	Issuance for cash
18 December 2023	Ordinary	150,000	498.20	Issuance for cash
18 December 2023	Ordinary	50,000	499.10	Issuance for cash
19 December 2023	Ordinary	100,000	497.00	Issuance for cash
19 December 2023	Ordinary	50,000	496.50	Issuance for cash
19 December 2023	Ordinary	100,000	496.50	Issuance for cash
20 December 2023	Ordinary	100,000	501.00	Issuance for cash
20 December 2023	Ordinary	50,000	501.26	Issuance for cash
20 December 2023	Ordinary	75,000	501.00	Issuance for cash
21 December 2023	Ordinary	50,000	501.20	Issuance for cash
21 December 2023	Ordinary	125,000	496.50	Issuance for cash
21 December 2023	Ordinary	1,000,000	495.50	Issuance for cash
21 December 2023	Ordinary	100,000	496.50	Issuance for cash
21 December 2023	Ordinary	100,000	498.10	Issuance for cash
22 December 2023	Ordinary	50,000	497.50	Issuance for cash
22 December 2023	Ordinary	50,000	497.50	Issuance for cash
27 December 2023	Ordinary	100,000	501.00	Issuance for cash
27 December 2023	Ordinary	50,000	501.00	Issuance for cash
28 December 2023	Ordinary	175,000	503.70	Issuance for cash
2 January 2024	Ordinary	100,000	502.10	Issuance for cash
2 January 2024	Ordinary	50,000	503.10	Issuance for cash
2 January 2024	Ordinary	100,000	501.00	Issuance for cash
2 January 2024	Ordinary	75,000	501.00	Issuance for cash
4 January 2024	Ordinary	75,000	496.00	Issuance for cash
5 January 2024	Ordinary	100,000	492.70	Issuance for cash
5 January 2024	Ordinary	100,000	493.00	Issuance for cash
8 January 2024	Ordinary	50,000	492.00	Issuance for cash
8 January 2024	Ordinary	100,000	491.50	Issuance for cash
8 January 2024	Ordinary	300,000	493.10	Issuance for cash
8 January 2024	Ordinary	50,000	493.40	Issuance for cash
9 January 2024	Ordinary	200,000	495.10	Issuance for cash
9 January 2024	Ordinary	200,000	495.20	Issuance for cash
10 January 2024	Ordinary	100,000	497.50	Issuance for cash
10 January 2024	Ordinary	100,000	496.40	Issuance for cash
10 January 2024	Ordinary	50,000	497.00	Issuance for cash
10 January 2024	Ordinary	150,000	497.60	Issuance for cash
11 January 2024	Ordinary	100,000	499.00	Issuance for cash
11 January 2024	Ordinary	200,000	498.50	Issuance for cash
11 January 2024	Ordinary	250,000	498.50	Issuance for cash
11 January 2024	Ordinary	100,000	498.10	Issuance for cash
15 January 2024	Ordinary	175,000	498.60	Issuance for cash
16 January 2024	Ordinary	250,000	500.80	Issuance for cash
16 January 2024	Ordinary	50,000	500.90	Issuance for cash
17 January 2024	Ordinary	50,000	494.50	Issuance for cash
18 January 2024	Ordinary	150,000	495.90	Issuance for cash
18 January 2024	Ordinary	250,000	496.20	Issuance for cash
18 January 2024	Ordinary	100,000	496.50	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
18 January 2024	Ordinary	50,000	497.10	Issuance for cash
19 January 2024	Ordinary	100,000	501.00	Issuance for cash
19 January 2024	Ordinary	50,000	501.00	Issuance for cash
19 January 2024	Ordinary	100,000	501.00	Issuance for cash
19 January 2024	Ordinary	50,000	501.00	Issuance for cash
22 January 2024	Ordinary	100,000	504.30	Issuance for cash
22 January 2024	Ordinary	250,000	504.00	Issuance for cash
22 January 2024	Ordinary	125,000	504.40	Issuance for cash
23 January 2024	Ordinary	150,000	503.90	Issuance for cash
23 January 2024	Ordinary	525,000	504.00	Issuance for cash
24 January 2024	Ordinary	325,000	505.60	Issuance for cash
24 January 2024	Ordinary	250,000	505.40	Issuance for cash
25 January 2024	Ordinary	100,000	509.60	Issuance for cash
26 January 2024	Ordinary	100,000	511.60	Issuance for cash
26 January 2024	Ordinary	100,000	511.50	Issuance for cash
26 January 2024	Ordinary	50,000	513.20	Issuance for cash
29 January 2024	Ordinary	100,000	513.90	Issuance for cash
29 January 2024	Ordinary	400,000	514.60	Issuance for cash
29 January 2024	Ordinary	50,000	514.50	Issuance for cash
30 January 2024	Ordinary	100,000	518.95	Issuance for cash
30 January 2024	Ordinary	175,000	518.50	Issuance for cash
30 January 2024	Ordinary	75,000	518.80	Issuance for cash
31 January 2024	Ordinary	200,000	517.00	Issuance for cash
31 January 2024	Ordinary	100,000	514.60	Issuance for cash
1 February 2024	Ordinary	475,000	515.30	Issuance for cash
1 February 2024	Ordinary	400,000	515.40	Issuance for cash
1 February 2024	Ordinary	125,000	515.80	Issuance for cash
1 February 2024	Ordinary	100,000	515.00	Issuance for cash
1 February 2024	Ordinary	75,000	517.40	Issuance for cash
5 February 2024	Ordinary	100,000	527.70	Issuance for cash
5 February 2024	Ordinary	250,000	527.70	Issuance for cash
5 February 2024	Ordinary	125,000	528.60	Issuance for cash
5 February 2024	Ordinary	150,000	528.90	Issuance for cash
5 February 2024	Ordinary	100,000	527.70	Issuance for cash
7 February 2024	Ordinary	125,000	528.70	Issuance for cash
7 February 2024	Ordinary	150,000	527.40	Issuance for cash
7 February 2024	Ordinary	175,000	527.50	Issuance for cash
7 February 2024	Ordinary	50,000	527.90	Issuance for cash
7 February 2024	Ordinary	500,000	531.20	Issuance for cash
8 February 2024	Ordinary	100,000	532.50	Issuance for cash
8 February 2024	Ordinary	75,000	532.40	Issuance for cash
8 February 2024	Ordinary	50,000	533.50	Issuance for cash
8 February 2024	Ordinary	50,000	533.10	Issuance for cash
9 February 2024	Ordinary	175,000	533.00	Issuance for cash
9 February 2024	Ordinary	100,000	534.20	Issuance for cash
9 February 2024	Ordinary	250,000	534.10	Issuance for cash
9 February 2024	Ordinary	100,000	534.00	Issuance for cash
9 February 2024	Ordinary	50,000	534.60	Issuance for cash
12 February 2024	Ordinary	100,000	536.50	Issuance for cash
12 February 2024	Ordinary	125,000	537.00	Issuance for cash
12 February 2024	Ordinary	100,000	536.00	Issuance for cash
12 February 2024	Ordinary	75,000	535.20	Issuance for cash
12 February 2024	Ordinary	250,000	535.40	Issuance for cash
14 February 2024	Ordinary	150,000	532.00	Issuance for cash
14 February 2024	Ordinary	125,000	532.00	Issuance for cash
14 February 2024	Ordinary	200,000	533.00	Issuance for cash
14 February 2024	Ordinary	300,000	532.00	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
14 February 2024	Ordinary	300,000	532.00	Issuance for cash
15 February 2024	Ordinary	100,000	538.00	Issuance for cash
15 February 2024	Ordinary	100,000	537.00	Issuance for cash
15 February 2024	Ordinary	75,000	536.00	Issuance for cash
16 February 2024	Ordinary	125,000	540.20	Issuance for cash
16 February 2024	Ordinary	100,000	540.60	Issuance for cash
16 February 2024	Ordinary	175,000	540.80	Issuance for cash
19 February 2024	Ordinary	100,000	537.60	Issuance for cash
19 February 2024	Ordinary	100,000	537.40	Issuance for cash
19 February 2024	Ordinary	100,000	537.40	Issuance for cash
21 February 2024	Ordinary	150,000	532.70	Issuance for cash
21 February 2024	Ordinary	150,000	531.00	Issuance for cash
22 February 2024	Ordinary	400,000	533.00	Issuance for cash
22 February 2024	Ordinary	500,000	533.00	Issuance for cash
22 February 2024	Ordinary	700,000	533.00	Issuance for cash
22 February 2024	Ordinary	75,000	533.00	Issuance for cash
22 February 2024	Ordinary	100,000	533.00	Issuance for cash
22 February 2024	Ordinary	75,000	533.60	Issuance for cash
22 February 2024	Ordinary	150,000	534.00	Issuance for cash
22 February 2024	Ordinary	125,000	534.10	Issuance for cash
22 February 2024	Ordinary	150,000	535.20	Issuance for cash
23 February 2024	Ordinary	6,472,847	533.75	Placing and WRAP Retail Offer
26 February 2024	Ordinary	175,000	543.60	Issuance for cash
27 February 2024	Ordinary	100,000	543.10	Issuance for cash
27 February 2024	Ordinary	200,000	543.00	Issuance for cash
27 February 2024	Ordinary	100,000	543.20	Issuance for cash
27 February 2024	Ordinary	125,000	543.25	Issuance for cash
27 February 2024	Ordinary	100,000	543.36	Issuance for cash
27 February 2024	Ordinary	50,000	543.00	Issuance for cash
27 February 2024	Ordinary	125,000	543.10	Issuance for cash
27 February 2024	Ordinary	50,000	543.00	Issuance for cash
28 February 2024	Ordinary	100,000	542.00	Issuance for cash
28 February 2024	Ordinary	225,000	542.50	Issuance for cash
28 February 2024	Ordinary	75,000	543.00	Issuance for cash
29 February 2024	Ordinary	200,000	544.00	Issuance for cash
29 February 2024	Ordinary	100,000	544.00	Issuance for cash
29 February 2024	Ordinary	50,000	544.75	Issuance for cash
1 March 2024	Ordinary	150,000	547.50	Issuance for cash
1 March 2024	Ordinary	75,000	548.00	Issuance for cash
4 March 2024	Ordinary	150,000	549.20	Issuance for cash
4 March 2024	Ordinary	100,000	550.70	Issuance for cash
4 March 2024	Ordinary	150,000	551.00	Issuance for cash
5 March 2024	Ordinary	300,000	548.00	Issuance for cash
6 March 2024	Ordinary	400,000	546.00	Issuance for cash
7 March 2024	Ordinary	600,000	546.00	Issuance for cash
7 March 2024	Ordinary	200,000	548.50	Issuance for cash
8 March 2024	Ordinary	250,000	549.30	Issuance for cash
8 March 2024	Ordinary	250,000	549.50	Issuance for cash
11 March 2024	Ordinary	150,000	545.00	Issuance for cash
11 March 2024	Ordinary	100,000	545.00	Issuance for cash
11 March 2024	Ordinary	50,000	543.75	Issuance for cash
11 March 2024	Ordinary	300,000	542.80	Issuance for cash
11 March 2024	Ordinary	50,000	543.00	Issuance for cash
12 March 2024	Ordinary	150,000	546.00	Issuance for cash
12 March 2024	Ordinary	100,000	546.00	Issuance for cash
13 March 2024	Ordinary	200,000	551.20	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
13 March 2024	Ordinary	125,000	551.00	Issuance for cash
14 March 2024	Ordinary	150,000	552.10	Issuance for cash
14 March 2024	Ordinary	100,000	552.10	Issuance for cash
15 March 2024	Ordinary	100,000	551.90	Issuance for cash
15 March 2024	Ordinary	75,000	550.10	Issuance for cash
15 March 2024	Ordinary	230,000	548.00	Issuance for cash
18 March 2024	Ordinary	300,000	548.00	Issuance for cash
18 March 2024	Ordinary	150,000	548.40	Issuance for cash
18 March 2024	Ordinary	100,000	548.70	Issuance for cash
18 March 2024	Ordinary	100,000	548.10	Issuance for cash
18 March 2024	Ordinary	100,000	548.00	Issuance for cash
18 March 2024	Ordinary	100,000	548.10	Issuance for cash
19 March 2024	Ordinary	100,000	550.08	Issuance for cash
19 March 2024	Ordinary	250,000	548.50	Issuance for cash
19 March 2024	Ordinary	50,000	549.50	Issuance for cash
20 March 2024	Ordinary	75,000	551.40	Issuance for cash
20 March 2024	Ordinary	75,000	551.90	Issuance for cash
21 March 2024	Ordinary	250,000	556.00	Issuance for cash
21 March 2024	Ordinary	125,000	556.00	Issuance for cash
21 March 2024	Ordinary	150,000	557.00	Issuance for cash
21 March 2024	Ordinary	150,000	557.00	Issuance for cash
22 March 2024	Ordinary	200,000	563.25	Issuance for cash
22 March 2024	Ordinary	150,000	560.00	Issuance for cash
22 March 2024	Ordinary	50,000	560.00	Issuance for cash
25 March 2024	Ordinary	200,000	558.40	Issuance for cash
26 March 2024	Ordinary	13,546,292	—	Issuance for the transfer of assets of MATE pursuant to the MATE Scheme
26 March 2024	Ordinary	100,000	559.10	Issuance for cash
27 March 2024	Ordinary	100,000	557.00	Issuance for cash
27 March 2024	Ordinary	50,000	557.00	Issuance for cash
28 March 2024	Ordinary	100,000	560.40	Issuance for cash
28 March 2024	Ordinary	65,000	560.00	Issuance for cash
4 April 2024	Ordinary	100,000	558.00	Issuance for cash
4 April 2024	Ordinary	200,000	558.00	Issuance for cash
4 April 2024	Ordinary	50,000	558.00	Issuance for cash
4 April 2024	Ordinary	800,000	560.70	Issuance for cash
5 April 2024	Ordinary	400,000	551.00	Issuance for cash
8 April 2024	Ordinary	200,000	557.30	Issuance for cash
8 April 2024	Ordinary	350,000	557.40	Issuance for cash
8 April 2024	Ordinary	150,000	558.10	Issuance for cash
9 April 2024	Ordinary	75,000	557.00	Issuance for cash
9 April 2024	Ordinary	250,000	556.00	Issuance for cash
9 April 2024	Ordinary	100,000	554.00	Issuance for cash
9 April 2024	Ordinary	125,000	554.10	Issuance for cash
9 April 2024	Ordinary	200,000	554.20	Issuance for cash
9 April 2024	Ordinary	50,000	554.20	Issuance for cash
10 April 2024	Ordinary	175,000	554.30	Issuance for cash
10 April 2024	Ordinary	100,000	554.60	Issuance for cash
11 April 2024	Ordinary	175,000	554.60	Issuance for cash
11 April 2024	Ordinary	150,000	554.70	Issuance for cash
11 April 2024	Ordinary	50,000	554.00	Issuance for cash
11 April 2024	Ordinary	100,000	554.60	Issuance for cash
15 April 2024	Ordinary	100,000	555.60	Issuance for cash
15 April 2024	Ordinary	250,000	555.80	Issuance for cash
15 April 2024	Ordinary	100,000	557.00	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
17 April 2024	Ordinary	100,000	548.60	Issuance for cash
17 April 2024	Ordinary	400,000	548.30	Issuance for cash
17 April 2024	Ordinary	100,000	548.00	Issuance for cash
17 April 2024	Ordinary	100,000	548.30	Issuance for cash
18 April 2024	Ordinary	150,000	546.00	Issuance for cash
18 April 2024	Ordinary	100,000	545.30	Issuance for cash
18 April 2024	Ordinary	250,000	545.30	Issuance for cash
19 April 2024	Ordinary	175,000	543.90	Issuance for cash
22 April 2024	Ordinary	100,000	545.00	Issuance for cash
22 April 2024	Ordinary	250,000	545.00	Issuance for cash
22 April 2024	Ordinary	425,000	545.10	Issuance for cash
22 April 2024	Ordinary	100,000	545.50	Issuance for cash
22 April 2024	Ordinary	100,000	545.70	Issuance for cash
23 April 2024	Ordinary	100,000	548.50	Issuance for cash
23 April 2024	Ordinary	100,000	548.70	Issuance for cash
23 April 2024	Ordinary	100,000	547.80	Issuance for cash
23 April 2024	Ordinary	50,000	548.70	Issuance for cash
24 April 2024	Ordinary	100,000	553.10	Issuance for cash
24 April 2024	Ordinary	175,000	553.00	Issuance for cash
24 April 2024	Ordinary	150,000	552.10	Issuance for cash
24 April 2024	Ordinary	100,000	552.00	Issuance for cash
25 April 2024	Ordinary	175,000	524.70	Issuance for cash
26 April 2024	Ordinary	400,000	547.25	Issuance for cash
26 April 2024	Ordinary	200,000	546.00	Issuance for cash
26 April 2024	Ordinary	125,000	545.50	Issuance for cash
29 April 2024	Ordinary	100,000	547.60	Issuance for cash
30 April 2024	Ordinary	100,000	546.30	Issuance for cash
30 April 2024	Ordinary	100,000	547.20	Issuance for cash
30 April 2024	Ordinary	100,000	546.00	Issuance for cash
30 April 2024	Ordinary	75,000	546.10	Issuance for cash
1 May 2024	Ordinary	175,000	540.80	Issuance for cash
1 May 2024	Ordinary	200,000	541.10	Issuance for cash
2 May 2024	Ordinary	75,000	541.00	Issuance for cash
2 May 2024	Ordinary	700,000	540.00	Issuance for cash
2 May 2024	Ordinary	225,000	540.20	Issuance for cash
2 May 2024	Ordinary	150,000	540.00	Issuance for cash
3 May 2024	Ordinary	100,000	543.60	Issuance for cash
3 May 2024	Ordinary	150,000	545.00	Issuance for cash
7 May 2024	Ordinary	175,000	556.00	Issuance for cash
7 May 2024	Ordinary	175,000	555.10	Issuance for cash
8 May 2024	Ordinary	175,000	559.10	Issuance for cash
8 May 2024	Ordinary	100,000	559.30	Issuance for cash
8 May 2024	Ordinary	150,000	559.20	Issuance for cash
8 May 2024	Ordinary	100,000	559.50	Issuance for cash
10 May 2024	Ordinary	200,000	562.30	Issuance for cash
10 May 2024	Ordinary	150,000	562.20	Issuance for cash
10 May 2024	Ordinary	300,000	562.20	Issuance for cash
10 May 2024	Ordinary	100,000	563.10	Issuance for cash
10 May 2024	Ordinary	50,000	563.00	Issuance for cash
13 May 2024	Ordinary	100,000	564.60	Issuance for cash
14 May 2024	Ordinary	100,000	561.25	Issuance for cash
15 May 2024	Ordinary	250,000	561.60	Issuance for cash
15 May 2024	Ordinary	50,000	561.40	Issuance for cash
15 May 2024	Ordinary	500,000	561.00	Issuance for cash
15 May 2024	Ordinary	50,000	563.70	Issuance for cash
16 May 2024	Ordinary	100,000	565.00	Issuance for cash
17 May 2024	Ordinary	75,000	564.60	Issuance for cash

Date	Class of Share	Number of Shares	Price (p)	Description
17 May 2024	Ordinary	75,000	564.20	Issuance for cash
20 May 2024	Ordinary	100,000	563.50	Issuance for cash
20 May 2024	Ordinary	175,000	563.70	Issuance for cash
22 May 2024	Ordinary	150,000	560.00	Issuance for cash
23 May 2024	Ordinary	500,000	563.25	Issuance for cash
23 May 2024	Ordinary	50,000	564.25	Issuance for cash
23 May 2024	Ordinary	75,000	564.25	Issuance for cash
28 May 2024	Ordinary	75,000	562.00	Issuance for cash
21 June 2024	Ordinary	100,000	574.00	Issuance for cash
21 June 2024	Ordinary	125,000	575.10	Issuance for cash
21 June 2024	Ordinary	75,000	576.00	Issuance for cash
21 June 2024	Ordinary	115,000	576.00	Issuance for cash
24 June 2024	Ordinary	125,000	574.50	Issuance for cash
25 June 2024	Ordinary	300,000	572.00	Issuance for cash
25 June 2024	Ordinary	100,000	572.80	Issuance for cash
26 June 2024	Ordinary	75,000	575.80	Issuance for cash
27 June 2024	Ordinary	50,000	577.30	Issuance for cash
27 June 2024	Ordinary	75,000	577.80	Issuance for cash
1 July 2024	Ordinary	175,000	575.25	Issuance for cash
1 July 2024	Ordinary	100,000	575.80	Issuance for cash

4.3 The Ordinary Shares issued for cash consideration have been issued to meet demand where the market price of the Ordinary Shares has traded at a premium to the Net Asset Value per Ordinary Share. The proceeds of such issues have been invested in accordance with the Company's Investment Policy.

4.4 Set out below is the issued share capital of the Company (excluding Ordinary Shares held in treasury): (i) as at the Latest Practicable Date; and (b) immediately following completion of the Placing Programme assuming that all 150,000,000 Ordinary Shares capable of being issued under the Placing Programme have been issued. All Ordinary Shares issued pursuant to the Placing Programme will be fully paid on Admission. As at the date of this Prospectus, the Company had no C Shares in issue.

	At the Latest Practicable Date		Immediately following the completion of the Placing Programme	
	Number	Aggregate nominal value	Number	Aggregate nominal value
Ordinary Shares	493,132,308	£24,656,615.40	643,132,308	£32,156,615.40

4.5 At the 2023 AGM, the Directors were granted general authority to allot, without regard to the pre-emption rights contained in the Companies Act or otherwise, up to an aggregate nominal value of £2,012,541, representing approximately 10 per cent. of the total ordinary share capital (excluding shares held in treasury) of the Company as at 2 November 2023, and, where the Ordinary Shares are allotted for cash, at a price of not less than NAV per Ordinary Share. At the 2024 GM, the Company was given authority to issue up to 46,415,730 Ordinary Shares on a non-pre-emptive basis, such authority to expire at the conclusion of the 2024 AGM.

4.6 As at 8 August 2024, a significant proportion of the authorities referred to in the paragraph above had been utilised and, accordingly, by ordinary and special resolutions passed on 2 September 2024 at the General Meeting, the Directors were granted:

- (i) general authority to allot, without regard to pre-emption rights contained in the Companies Act or otherwise, up to 49,025,230 Ordinary Shares equivalent to a nominal amount of £2,451,262 or, if different, the number representing 10 per cent. of the aggregate nominal value of the Company's issued share capital as at

2 September 2024, in substitution for the outstanding general authority granted by Shareholders at the 2024 GM; and

- (ii) authority to allot, without regard to pre-emption rights contained in the Companies Act or otherwise, Ordinary Shares in connection with the Placing Programme, up to a maximum number of 150,000,000 Ordinary Shares equivalent to a maximum nominal amount of £7,500,000, such authority being in addition to, and not substitution for, the authority referred to in paragraph 4.6(i) above.
- 4.7 Under each of the Allotment Authorities referred to in paragraph 4.6 above, the Ordinary Shares may be allotted for cash or non-cash consideration and will not be priced less than the latest published NAV per Ordinary Share (cum income with debt at fair value) together with a premium intended to cover the costs and expenses of the issue of Ordinary Shares.
- 4.8 The General Allotment Authority referred to in paragraph 4.6(i) shall expire on the date of the 2024 AGM. The Directors intend to seek renewal of the General Allotment Authority at the 2024 AGM or at an earlier general meeting of the Company if necessary.
- 4.9 The Placing Programme Allotment Authority referred to in paragraph 4.6(ii) above shall expire on the earlier of: (i) 18 October 2025, being the date that is 12 months after the date of this Prospectus; and (ii) the date on which all of the Ordinary Shares available for issue pursuant to the Placing Programme have been issued. As at the date of this Prospectus, there is no intention of the Directors to seek the renewal of the Placing Programme Authority on its expiry.
- 4.10 The Directors have been granted general authority to purchase in the market up to 60,335,975 Ordinary Shares, or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at the date of the 2023 AGM, with such authority expiring in May 2025 unless the authority is renewed at the 2024 AGM or at any other general meeting prior to such time. The maximum price which may be paid for each Ordinary Share shall not be more than the higher of: (i) 5 per cent. above the average middle market quotation for an Ordinary Share on the London Stock Exchange over the five Business Days immediately preceding the date of purchase; and (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange.
- 4.11 The existing Ordinary Shares have been, and the Ordinary Shares issued pursuant to the Placing Programme will be, issued and created in accordance with the Articles and the Companies Act. Details of the provisions of the Articles are set out at paragraph 6 below.
- 4.12 The Ordinary Shares issued pursuant to the Placing Programme will be in registered form and, from Admission, will be capable of being held in uncertificated form and title to such Ordinary Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the Ordinary Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 days of the completion of the registration process or transfer of the Ordinary Shares, as the case may be. Where Ordinary Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, whose registered address is set out on page 36 of this Prospectus, maintains a register of Shareholders holding their Ordinary Shares in CREST.
- 4.13 Save as disclosed in this Prospectus, as at the Latest Practicable Date, no share or loan capital of the Company:
- 4.13.1 has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; or
 - 4.13.2 is under option or has been agreed conditionally or unconditionally to be put under option.
- 4.14 All Ordinary Shares issued pursuant to the Placing Programme will be fully paid on Admission. Subject as provided elsewhere in this Prospectus and in the Articles, Ordinary Shares are freely transferable.

5. REDEMPTIONS AT THE OPTION OF SHAREHOLDERS

There is no right or entitlement attaching to the Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

6. MEMORANDUM AND ARTICLES OF ASSOCIATION

6.1 Memorandum

The Memorandum does not restrict the objects of the Company.

6.2 Articles of association

The Articles contain (among others) provisions to the following effect:

6.2.1 Issue of shares

Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the directors may determine.

In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to the Articles, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

6.2.2 Alteration of capital

The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (ii) sub-divide its shares, or any of them, into shares of a smaller amount than its existing shares; and
- (iii) determine that, as between the shares resulting from that sub-division, any of them may have any preference or advantage as compared with the others,

and where any difficulty arises in regard to any consolidation or division, the directors may settle such difficulty as they see fit.

6.2.3 Variation of rights

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:

- (i) in such manner (if any) as may be provided by those rights; or
- (ii) in the absence of any such provision, with the consent of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise.

The necessary quorum for any such separate meeting shall be (i) at any such meeting other than an adjourned meeting, two persons together holding or representing by proxy at least one-third of the issued shares of the class (excluding any shares of that class held as treasury shares); and (ii) at an adjourned meeting, one person holding shares of the class in question (other than treasury shares) or his proxy.

6.2.4 Redemption of shares

Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such share. In the event that rights and restrictions attaching to

shares are determined by the directors pursuant to article 5 of the Articles, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

6.2.5 Dividends and distributions

- (i) The Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the directors.
- (ii) The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- (iii) Except as otherwise provided by the Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. No account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- (iv) No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

6.2.6 Distribution of assets on a winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the Shareholders, in specie, the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

6.2.7 Voting rights

Subject to any rights or restrictions attached to any shares:

- (i) on a show of hands:
 - (A) every Shareholder who is present in person has one vote;
 - (B) every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and is instructed by one or more of those Shareholders to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those Shareholders to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and

- (C) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
- (ii) on a poll every Shareholder present in person or by duly appointed proxy or corporate representative has one vote for every ordinary share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made; and
- (iii) a Shareholder, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

6.2.8 General meetings

- (i) Any meeting of the Company other than an Annual General Meeting shall be called a general meeting.
- (ii) The Board may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any Shareholder of the Company may call a general meeting.
- (iii) An Annual General Meeting shall be convened by not less than twenty-one clear days' notice in writing. Subject to the Companies Act, all other general meetings shall be convened by not less than fourteen clear days' notice in writing.
- (iv) No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder), shall be a quorum. If a quorum is not present within five minutes after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned in accordance with the Articles.
- (v) A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the meeting or at any adjournment of it. A proxy need not be a Shareholder. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- (vi) The Board may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance on an electronic platform with no persons necessarily in physical attendance together at the electronic meeting. Shareholders or their proxies or duly authorised corporate representatives present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Shareholders or their proxies or duly authorised corporate representatives attending the electronic meeting who are not physically present together at the same place may: (a) participate in the business for which the general meeting has been convened; and (b) hear all persons who speak at the general meeting, but under no circumstances shall the inability of one or more attendees to access, or continue to access, the electronic platform for participation in the meeting despite adequate facilities being made available by the Company affect the validity of the meeting or any business conducted at the meeting.
- (vii) Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are Shareholders. The

chairman of the meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and, at the chairman of the meeting's discretion, speak at a general meeting or at any separate class meeting.

- (viii) A resolution (including in relation to procedural matters) put to the vote at a general meeting held wholly or partly as an electronic meeting shall be decided on a poll, which poll votes may be cast by such electronic means as the directors, in their sole discretion, deem appropriate for the purposes of the meeting. Subject thereto, a resolution put to the vote at a general meeting shall be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

6.2.9 Forfeiture of unclaimed dividends

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

6.2.10 Borrowing powers

The Directors shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the group (excluding amounts borrowed by any member of the group from any other member of the group, other than certain amounts to be taken into account under the Articles) shall not at any time, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the aggregate of:

- (i) the amount paid up, or credited as paid up, on the share capital of the Company (excluding any share capital presented as debt); and
- (ii) the total of any credit balance on the distributable and undistributable reserves of the group, but excluding amounts attributable to outside shareholders in subsidiary undertakings of the Company and deducting any debit balance on any reserve,

all as shown in the then latest audited consolidated balance sheet of the group (which means the Company and its subsidiary undertakings (if any)) but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account or capital redemption reserve of the Company since the date of that balance sheet and further adjusted as the Directors may reasonably consider to be appropriate to reflect any change since that date in the companies comprising the group and, for the avoidance of doubt any balance representing the Company's own shares shall reduce the reserve of the group for the purpose of paragraph 6.2.10(ii).

6.2.11 Transfer of shares

- (i) The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the Directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee.
- (ii) Where any class of shares is, for the time being, a participating security, title to shares of that class which are recorded on an operator register of Shareholders as being held in uncertificated form may be transferred by means of the relevant system concerned. The transfer may not be in favour of more than four transferees.

- (iii) The Directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List of the FCA such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer:
 - (A) is lodged, duly stamped, at the Company's registered office or such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (B) is in respect of only one class of share; and
 - (C) is in favour of not more than four transferees.
- (iv) The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.

6.2.12 **Appointment of Directors**

- (i) Unless otherwise determined by the Company by ordinary resolution the number of directors (disregarding alternate directors) shall not be less than three nor more than ten in number.
- (ii) The qualification of a director shall be the holding alone and not jointly with any other person of 500 Ordinary Shares of the Company.
- (iii) Subject to the provisions of the Articles, the Company may by ordinary resolution appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director.
- (iv) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the directors may determine and, subject to paragraph (v) below, not exceeding in the aggregate an annual sum of £350,000 or such larger amount as the Company may by ordinary resolution approve, divided between the Directors as they may determine, or, failing such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of the Articles.
- (v) Any Director who performs, or undertakes to perform, services which the Directors consider go beyond the ordinary duties of a Director may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the Directors may determine.

6.2.13 **Powers of Directors**

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take or refrain from taking, specified action, may exercise all powers of the Company.

6.2.14 **Quorum**

No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors. If the quorum is not fixed by the Directors, the quorum shall be two. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other

matters or resolutions considered or voted on at the meeting. An alternate director who is not himself a director shall, if his appointor is not present, be counted in the quorum.

6.2.15 **Restrictions on voting**

Subject to the provisions of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within certain limited categories specified in the Articles.

6.2.16 **Directors' interests**

Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director, notwithstanding his office: (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and (b) may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

6.2.17 **Periodic retirement**

At the Annual General Meeting in every year there shall retire from office by rotation: (a) all Directors who held office at the time of each of the two preceding Annual General Meetings and who did not retire at either of them; and (b) if the number of Directors retiring under (a) above is less than one-third of the relevant directors (or if the number of relevant directors is not three or a multiple of three, is less than the number which is nearest to but does not exceed one-third of the relevant directors), such additional number of Directors as shall, together with the Directors retiring under (a) above, equal one-third of the relevant directors (or, if the number of relevant directors is not three or a multiple of three, the number which is nearest to but does not exceed one-third of the relevant directors).

6.2.18 **Indemnity**

Subject to the provisions of the Companies Act, the Company may:

- (i) indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by the director) against any loss or liability whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company or any associated company; and/or
- (ii) indemnify to the extent the person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and/or
- (iii) purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company or any associated company.

6.2.19 **C Shares**

(a) **Definitions**

"C Shares" means redeemable C shares with nominal value of £0.50 in the capital of the Company carrying the rights set out in the Articles;

"C Share Surplus" means, in relation to any class of C Shares, the net assets of the Company attributable to the holders of C Shares of that class (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such

proportion of the Company's liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the Directors or the liquidator (as the case may be) will fairly allocate to the assets of the Company attributable to such holders;

"C Shareholder" means a holder of C Shares;

"Conversion" means, in relation to any class of C Shares, conversion of the C Shares of that class into New Ordinary Shares and Deferred Shares in accordance with the Articles;

"Conversion Calculation Date" means, in relation to any class of C Shares, the earlier of:

- (i) close of business on a business day to be determined by the Directors and falling on or after the day on which the Directors announce that the assets attributable to the holders of that class of C Shares are invested in accordance with the investment policy applicable to the Ordinary Shares in the Company (which shall include, where relevant, the repayment of any debt incurred by or on behalf of the Company) to the satisfaction of the Board;
- (ii) opening of business on the first day on which the Directors resolve that Force Majeure Circumstances in relation to any class of C Shares have arisen or are imminent; and
- (iii) such date in relation to any class of C Shares that permits the Conversion Date to be not later than such date as may be determined by the Directors on the date of issue of such class of C Shares as being the last date for Conversion of that class;

"Conversion Date" means, in relation to any class of C Shares, the earlier of:

- (i) such date as may be determined by the Directors on the date of issue of the C Shares of such class as the last date for Conversion of such class; and
- (ii) the opening of business on a business day selected by the Directors and falling after the Conversion Calculation Date;

"Conversion Ratio" means in relation to each class of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = (C-D)/E$$

and

$$B = (F-G)/H$$

and where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant class of C Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time provided that the Directors will be authorised to make such adjustments as they deem appropriate where some or all of the proceeds from the issue of the relevant class of C Shares has been used in the repayment of any debt incurred by or on behalf of the Company;

D is the amount (to the extent not otherwise deducted in the calculation of C) which, in the Directors' opinion, fairly reflects the amount of the liabilities attributable to the holders of C Shares of the relevant class on the Conversion Calculation Date (including the amount of any declared but unpaid dividends in respect of such C Shares);

E is the number of C Shares of the relevant class in issue on the Conversion Calculation Date;

F is the aggregate value of all assets and investments attributable to the Ordinary Shares on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time provided that the Directors will be authorised to make such adjustments as they deem appropriate where some or all of the proceeds from the issue of the relevant class of C Shares has been used in the repayment of any debt incurred by or on behalf of the Company;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities attributable to the Ordinary Shares on the Conversion Calculation Date (including the amount of any declared but unpaid dividends in respect of such Ordinary Shares); and

H is the number of Ordinary Shares in issue on the Conversion Calculation Date (excluding any Ordinary Shares held in treasury),

provided always that: (i) in relation to any class of C Shares, the Directors may determine, as part of the terms of issue of such class, that element A in the formula will be valued at such discount as may be selected by the Directors; and (ii) the Directors will make such adjustments to the value or amount of "A" and "B" as the auditor (or such accountant or expert appointed by the Company for such purposes) will report to be appropriate having regard, *inter alia*, to the assets of the Company immediately prior to the Issue Date or the Conversion Calculation Date; and (iii) in relation to any class of C Shares, the Directors may, as part of the terms of issue of such class, amend the definition of Conversion Ratio in relation to that class;

"Deferred Shares" means deferred shares of £0.05 each in the capital of the Company arising on Conversion having the rights and being subject to the restrictions set out in the Articles;

"Force Majeure Circumstance" means, in relation to any class of C Shares: (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that the requirement in paragraph (i) of the definition of Conversion Calculation Date has not been satisfied;

"Issue Date" means, in relation to any class of C Shares, the day on which the Company receives the net proceeds of the issue of the C Shares of that class;

"New Ordinary Shares" means the new Ordinary Shares arising on Conversion of the relevant C Shares; and

"Ordinary Share Surplus" means the net assets of the Company less the C Share Surplus or, if there is more than one class of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such classes.

(b) **Issue of C Shares**

Subject to the Companies Act, the Directors will be authorised to issue classes of C Shares on such terms as they determine provided that such terms are consistent with the provisions of the Articles. The Board will, on the issue of each class of C Shares, determine the minimum percentage of assets required to have been invested prior to the Conversion Calculation Date, the last date for the Conversion of such class of C Shares to take place and the voting rights attributable to each such class.

Each class of C Shares, if in issue at the same time, will be deemed to be a separate class of shares. The Board may, if it so decides, designate each class of C Shares in such manner as it sees fit in order that each class of C Shares can be identified.

(c) **Dividends**

The C Shareholders of any class of C Shares will be entitled to receive such dividends as the Board may resolve to pay to such C Shareholders out of the assets attributable to such class of C Shareholders.

The New Ordinary Shares arising on Conversion of the C Shares will rank in full for all dividends and other distributions declared with respect to the Ordinary Shares after the Conversion Date save that, in relation to any classes of C Shares, the Directors may determine, as part of the terms of issue of such class, that the New Ordinary Shares arising on the Conversion of such class will not rank for any dividend declared with respect to the Ordinary Shares after the Conversion Date by reference to a record date falling on or before the Conversion Date.

(d) **Rights as to capital**

The capital and assets of the Company will on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows:

- (i) first, the Ordinary Share Surplus will be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares; and
- (ii) secondly, the C Share Surplus attributable to each class of C Shares will be divided amongst the holders of the C Shares of such class *pro rata* according to their holdings of C Shares of that class.

(e) **Voting rights**

Each class of C Shares will carry the right to receive notice of and to attend and vote at any general meeting of the Company. Subject to any other provision of the Articles, the voting rights of holders of C Shares will be the same as those applying to holders of Shares as set out in the Articles as if the C Shares and Ordinary Shares were a single class.

(f) **Class consents and variation of rights**

For the purposes of paragraph 6.2.3 above, until Conversion, the consent of both: (i) the holders of each class of C Shares as a class; and (ii) the holders of the Ordinary Shares as a class will be required to:

- (i) make any alteration to the memorandum of association or the articles of association of the Company; or
- (ii) pass any resolution to wind up the Company.

(g) **Undertakings**

Until Conversion and without prejudice to its obligations under the Companies Act, the Company will, in relation to each class of C Shares:

- (i) procure that the Company's records and bank accounts will be operated so that the assets attributable to the holders of C Shares of the relevant class can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company will, without prejudice to any obligations pursuant to the Companies Act, procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts will be created and maintained in the books of the Company for the assets and liabilities attributable to such C Shareholders;
- (ii) allocate to the assets attributable to such C Shareholders such proportion of the income, expenses and liabilities of the Company incurred or accrued between the relevant Issue Date and the Conversion Calculation Date (both dates inclusive) as the Directors fairly consider to be attributable to such C Shares; and
- (iii) give appropriate instructions to the AIFM to manage the Company's assets so that the provisions of paragraphs (i) and (ii) above can be complied with by the Company.

(h) **The Conversion process**

The Directors will procure in relation to each class of C Shares that:

- (i) within 10 Business Days (or such other period as the Directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the numbers of New Ordinary Shares and Deferred Shares to which each holder of C Shares of that class will be entitled on Conversion will be calculated; and
- (ii) the auditors (or such accountant or expert appointed by the Company for such purposes) will be requested to certify, within 10 Business Days (or such other period as the Directors may determine) of the relevant Conversion Calculation Date or, if later, the date on which the Conversion Ratio is otherwise determined, that such calculations as have been made by the Manager:

- (A) have been performed in accordance with the Articles; and
- (B) are arithmetically accurate,

whereupon such calculations will become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after "H" in the definition of Conversion Ratio above.

The Directors will procure that, as soon as practicable following such certification, an RIS announcement is made detailing the Conversion Date, the Conversion Ratio and the number of New Ordinary Shares to which C Shareholders of the relevant tranche of C Shares will be entitled on Conversion of such C Shares.

On Conversion, each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of £0.05 each and such conversion shares of £0.05 each shall automatically convert into such number of New Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

- (i) the aggregate number of New Ordinary Shares into which the same number of conversion shares of £0.05 each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Conversion Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole New Ordinary Share); and
- (ii) each conversion share of £0.05 which does not so convert into a New Ordinary Share shall convert into one Deferred Share.

The New Ordinary Shares and Deferred Shares arising upon Conversion will be divided amongst the former holders of C Shares of the relevant tranche *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares and Deferred Shares arising upon Conversion, including selling any New Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

Forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche will be cancelled and the Company will issue to each former holder of C Shares of the relevant tranche new certificates in respect of the New Ordinary Shares in certificated form which have arisen upon Conversion to which they are entitled. Share certificates in respect of the Deferred Shares will not be issued.

The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all members.

6.2.20 **Deferred Shares**

(a) **Issues of Deferred Shares**

The Directors may issue Deferred Shares in accordance with the Conversion process described in paragraph 6.2.19(h) above.

(b) **Dividends**

The holders of any Deferred Shares will be entitled to receive a cumulative annual dividend at a fixed rate of 1 per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata* temporis) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date payable to the persons on the Register on that date as holders of Deferred Shares. The Deferred Shares shall confer no other right, except those provided in the Articles, on the holders to share in the profits of the Company. The Deferred Dividend will not accrue or become payable in any way until the date six months after the Relevant Conversion Date and will then only be payable to those holders of Deferred Shares registered in the Register as holders of Deferred Shares on that date.

(c) **Rights as to capital**

The holders of any Deferred Shares will not be entitled to any repayment of capital on a winding up except for £0.01 in aggregate in respect of every 1 million Deferred Shares (or part thereof) of which they are respectively the holders.

(d) **Voting rights**

Deferred Shares do not carry any right to receive notice of, to attend or to vote at any general meeting of the Company.

(e) **Redemption of Deferred Shares**

- (i) The C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the New Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the Articles.
- (ii) Immediately upon Conversion of any tranche of C Shares, the Company will redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of £0.01 for all of the Deferred Shares so redeemed, and the announcement referred to paragraph 6.2.19(h) above will constitute notice to each holder of C Shares of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Conversion Calculation Date) that the Deferred Shares shall be so redeemed.
- (iii) The Company shall not be obliged to: (i) issue share certificates to the holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the redemption monies in respect of such Deferred Shares.

6.2.21 Notice or other communication sent by electronic means

Any notice, document or information may (without prejudice to provisions in the Articles dealing with circumstances where the post is not available and notifications by way of a national newspaper) be sent or supplied to any Shareholder either:

- (i) personally; or
- (ii) by sending it by post; or
- (iii) by sending it in electronic form; or
- (iv) by making it available on a website.

7. THE CITY CODE ON TAKEOVERS AND MERGERS

7.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in shares which, when taken together with shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or
- (b) any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Panel) to make a cash or cash alternative offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

- (a) the person having received acceptances in respect of shares which (together with shares already acquired or agreed to be acquired) will result in the person and any

person acting in concert with them holding shares carrying more than 50 per cent. of the voting rights; and

- (b) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

A person not acting, or presumed not to be acting, in concert with any one or more of the directors will not normally incur an obligation to make a mandatory offer under Rule 9 if, as a result of the redemption or repurchase of shares by a company, they come to exceed the percentage limits set out in Rule 9.

The Panel must be consulted in advance in any case where Rule 9 of the Takeover Code might be relevant.

7.2 **Compulsory acquisition**

- 7.2.1 Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of a class of shares of a company (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares of that class held by holders that have not assented to the offer. It would do so by sending a notice to the holders of shares of that class indicating that it is desirous of acquiring such outstanding shares whereupon the offeror will become entitled and bound to acquire such shares. At the end of 6 weeks from the date of such notice it would execute a transfer of such outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the holders of such outstanding shares subject to the transfer. The consideration offered to the holders whose outstanding shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.
- 7.2.2 In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares of a company (in value and by voting rights, pursuant to a takeover offer that relates to all the shares in the company) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire their shares on the same terms as the takeover offer.
- 7.2.3 The offeror would be required to give any relevant holder of shares notice of their right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

8.1 Directors' interests

8.1.1 As at the date of this Prospectus the holdings of the Directors (including those held by persons closely associated) in the Ordinary Shares of the Company are as follows:

Name	Number of Ordinary Shares in the Company as at the date of this Prospectus
Tristan Hillgarth	60,000
Thomas Michael Brewis	20,238
Sarah Laessig	3,386
Jane Lewis	7,500
James Macpherson	226,054
Neil Rogan	45,357
Sarah Whitney	18,729

As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Company by any of the Directors and their private interests and/or other duties. Save as disclosed above, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

8.2 Directors' contracts with the Company

8.2.1 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company.

8.2.2 The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Companies Act or common law. The Directors are subject to annual retirement and reappointment by rotation in accordance with the Articles.

8.2.3 There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director may be terminated by, among other things: (i) resignation; (ii) unauthorised absences from board meetings for more than six consecutive months; or (iii) the written request of all Directors.

8.2.4 As at the date of this Prospectus, Tristan Hillgarth, as Chairman, is entitled to receive £75,000 per annum, Sarah Whitney, as chairperson of the Audit Committee, is entitled to receive £60,000 per annum, James Macpherson as chairperson of the Management Engagement Committee, is entitled to receive £44,000 per annum, Jane Lewis as Senior Independent Director, is entitled to receive £44,000 per annum and all other Directors are entitled to receive £40,000 per annum.

8.2.5 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

8.3 Directors' other interests

8.3.1 As at the date of this Prospectus, the Directors are, or have been during the five years preceding the date of this Prospectus, director, member of the administrative, management or supervisory body or partner of the following companies and partnerships (other than the Company):

Name	Current	Previous
Tristan Hillgarth	None	Leverhulme Investment Committee Delinian Limited (formerly known as Euromoney Institutional Investor plc)
Thomas Michael Brewis	Trustee of the National Library of Scotland Foundation Trustee of OG Scholarship & Bursary Fund Castlebay Investment Partners	The Scottish Investment Trust plc*
Sarah Laessig	National Employment Savings Trust Corporation Local Pensions Partnership Investments United Trust Bank	CG Pension Trustees Limited Local Pensions Partnership Ltd Valoot Worldwide Ltd
Jane Lewis	BlackRock World Mining Trust plc BlackRock World Mining Investment Company Limited CT UK Capital and Income Investment Trust plc Majedie Investments plc	Berry Starquest Limited Invesco Perpetual UK Smaller Companies Investment Trust plc The Scottish Investment Trust plc*
James Macpherson	Facewatch Limited Overstrand Mansions Residents Association Limited Jupiter Fund Management plc River Action UK	Eclipse Film Partners No. 35 LLP The Investor Forum CIC Hambro Perks Environmental Technology Fund
Neil Rogan	Invesco Asia Trust plc Baillie Gifford UK Growth Trust plc	Murray Income Trust plc The Scottish Investment Trust plc*
Sarah Whitney	BBGI Global Infrastructure SA Bellway PLC Tritax EuroBox Plc University College London Whitney Consulting Limited Nuffield College Investment Committee	Canal & River Trust Skipton Building Society Connells Limited (subsidiary of Skipton Building Society) St. Modwen Properties Limited The Land Restoration Trust

* *The directors of The Scottish Investment Trust plc (including Thomas Michael Brewis, Jane Lewis and Neil Rogan) placed The Scottish Investment Trust plc into solvent liquidation on 31 August 2022 and, as at the date of this Prospectus, it remains in solvent voluntary liquidation.*

8.3.2 Save as disclosed in this Prospectus, in the five years before the date of this Prospectus, the Directors:

- (i) do not have any convictions in relation to fraudulent offences;
- (ii) have not been associated with any bankruptcies, receiverships, liquidations or administrations of any partnership or company through acting in the capacity as a

member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

- (iii) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

8.4 Major Shareholders

- 8.4.1 As at the Latest Practicable Date, insofar as is known to the Company, the following persons are directly or indirectly interested in three per cent. or more of the Company's share capital

Shareholder	No. of Ordinary Shares	Percentage of total issued share capital
Rathbone Investment Management Ltd.	27,045,069	5.49
Evelyn Partners	19,071,463	3.87
Charles Stanley	15,740,176	3.19
Canaccord Genuity Wealth Management	15,723,145	3.19

- 8.4.2 None of the Shareholders has or will have voting rights attached to the Ordinary Shares held by them which are different from the voting rights attached to any other Ordinary Shares. So far as is known to the Company, as at the date of this Prospectus, the Company will not, immediately following the completion of any Issue, be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

- 8.4.3 All Shareholders have the same voting rights in respect of the share capital of the Company.

8.5 Related party transactions

Save for payment of fees and expenses to the Manager and its Affiliates pursuant to the Investment Management Agreement, which is summarised in paragraph 12.1 below, the Company has not entered into any related party transaction (within the meaning of UK-adopted international accounting standards) at any time during the period from 1 July 2018 to the date of publication of this Prospectus, save further that: (i) the Company holds a bank account with J.P. Morgan Chase Bank, NA and therefore pays customary administrative and handling fees and charges to such J.P. Morgan Chase Bank, NA, and receives interest from such J.P. Morgan Chase Bank, NA in respect of cash amounts held in the Company's bank account; and (ii) the Company holds cash through liquidity funds operated by the Manager and, therefore, earns interest on such amounts at customary rates.

8.6 Other material interests

- 8.6.1 The Manager, the Investment Manager, other Investment Manager entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

- 8.6.2 In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, the Manager, the Investment Manager, other Investment Manager entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed may (subject to any restrictions contained in any relevant management

agreement) acquire on behalf of a client an investment in which the Company may also invest.

9. SHARE OPTIONS

No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

10. PORTFOLIO

As at the date of this Prospectus, the Portfolio consists of investments in companies based around the world, in accordance with the Company's Investment Policy.

11. OTHER INVESTMENT RESTRICTIONS

11.1 The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published Investment Policy and the investment restrictions as contained in Part I (*Information on the Company*) of this Prospectus.

11.2 In the event of a material breach of these investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Investment Manager via an RIS announcement.

12. MATERIAL CONTRACTS

Save as described below, the Company has not: (i) entered into any material contracts (other than contracts in the ordinary course of business) in the two years preceding the date of this Prospectus; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

12.1 Investment Management Agreement

12.1.1 Under the Investment Management Agreement dated 26 July 2022, the Manager, subject to the overall policies, supervision, review and control of the Board is solely responsible for discretionary portfolio management and risk management as well as any additional and ancillary services (which includes company secretarial and administration services) set out in the Investment Management Agreement.

Delegation

12.1.2 In accordance with the terms of the Investment Management Agreement, the Manager may with the prior written consent of the Company (such consent not to be unreasonably withheld or delayed) delegate any of its obligations under the Investment Management Agreement to a delegate (and shall reumerate such delegate at its own exepense).

12.1.3 The Manager has delegated certain portfolio management services (including dealing and execution activities) to the Investment Manager, who in turn may delegate such functions to other entities within J.P. Morgan's group.

Fees and expenses

12.1.4 The Management Fee is paid by the Company to the Manager as consideration for performing its obligations under the Investment Management Agreement, the full details of which are set out in paragraph 8 of Part III (*Directors, Management and Administration*) of this Prospectus.

Service standard

12.1.5 The Manager is required to perform its obligations under the Investment Management Agreement in accordance with the following standard of care: (i) with such skill and care as would be reasonably expected of a professional discretionary investment manager of equivalent standing to the Manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy; and (ii) ensuring that its obligations under the Investment

Management Agreement are performed by a team of appropriately qualified, trained and experienced professionals (the “**Service Standard**”).

- 12.1.6 The Manager shall inform the Company in writing as soon as practicable of any changes to senior individuals exercising investment management discretion over the Portfolio, and of material changes to the information provided by it to the Company under the Investment Management Agreement.

Termination

- 12.1.7 The Investment Management Agreement shall continue in force unless and until terminated by the Company or the Manager giving to the other not less than six (6) months’ written notice.

- 12.1.8 In addition, the Company may terminate the Investment Management Agreement with immediate effect if:

- (i) an order has been made or an effective resolution passed for the winding-up or liquidation of the Manager (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Company, such consent not to be unreasonably withheld or delayed), or a receiver or similar officer has been appointed in respect of the Manager or of any material part of the Manager’s assets, or the Manager enters into an arrangement with its creditors or any of them, or the Manager is, or is deemed to be, unable to pay its debts;
- (ii) the Manager ceases, or takes steps to cease, to carry on its business or substantially the whole of its business, or makes or takes steps to make any material alteration to the nature of its business as carried on at the date of the Investment Management Agreement;
- (iii) the Manager has committed a breach of its obligations under the Investment Management Agreement (except a breach of the Service Standard) that is material in the context of the Investment Management Agreement (whether or not, for the avoidance of doubt, such breach would otherwise be a repudiatory breach), and where such breach is capable of remedy, fails to remedy such breach within thirty (30) days after receiving notice from the Company requiring the same to be remedied;
- (iv) the Manager has committed a breach of the Service Standard and fails to remedy such breach within ninety (90) days after receiving notice from the Company requiring the same to be remedied;
- (v) the Manager ceases to maintain its permission from the FCA to act as AIFM of the Company, or such permission is suspended;
- (vi) the Manager ceases to hold any other authorisation required in order to perform its obligations under this Agreement and fails to remedy the situation without any material adverse implications for the Company within such period as the Company may specify and which is reasonable in the circumstances;
- (vii) the scope of the Manager’s permission from the FCA to act as AIFM of the Company is restricted to the extent that, in the opinion of the Company, acting reasonably, it impairs the Manager’s ability to perform its obligations under the Investment Management Agreement;
- (viii) the Manager ceases, without the prior approval of the Board (such approval not to be unreasonably withheld or delayed) to be a subsidiary of JPMorgan Chase & Co.; or
- (ix) the Company is required by any relevant regulatory authority to terminate the Manager’s appointment.

- 12.1.9 The Investment Management Agreement may be terminated by the Manager with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect, if an order has been made or an effective resolution passed for the winding-up or liquidation of the Company (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously

consented to in writing by the Manager, such consent not to be unreasonably withheld or delayed).

Liability and indemnity

- 12.1.10 The Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages (“**Losses**”) arising out of the proper performance by the Manager, its Associates or delegates and the officers, directors or employees of the Manager, or its Associates or delegates (the “**Manager Indemnified Person**”) of its obligations under the Investment Management Agreement, unless resulting from the negligence, wilful default, fraud or bad faith of any Manager Indemnified Person or a breach of the Investment Management Agreement or any Applicable Requirements by any Manager Indemnified Person.
- 12.1.11 The Company shall indemnify each Manager Indemnified Person against all claims by third parties which may be made against such Manager Indemnified Person in connection with the provisions of services under the Investment Management Agreement except to the extent that the Losses are due to the negligence, wilful default, fraud or bad faith of any Manager Indemnified Person or a breach of the Investment Management Agreement or any Applicable Requirements by any Manager Indemnified Person.
- 12.1.12 The Manager shall not be liable in any circumstances for any Losses that constitute indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation arising out of or in connection with the Investment Management Agreement.

Governing Law

- 12.1.13 The Investment Management Agreement is governed by the laws of England and Wales.

12.2 Depositary Agreement

- 12.2.1 The Company, the Manager and The Bank of New York Mellon (International) Limited have entered into the Depositary Agreement dated 27 June 2014, pursuant to which The Bank of New York Mellon (International) Limited has been appointed as Depositary to the Company.

Fees and expenses

- 12.2.2 The Depositary is entitled to receive payment as compensation for the performance of its duties under the Depositary Agreement for all fees as may be agreed upon between the parties from time to time. The Depositary is also entitled to reimbursement of expenses incurred in the performance of its duties under the Depositary Agreement.

Termination

- 12.2.3 A party may terminate the Depositary Agreement upon ninety (90) calendar days’ written notice to the other parties, provided that the termination of the Depositary’s appointment may not take effect until a new depositary has been appointed.
- 12.2.4 A party may terminate the Depositary Agreement immediately upon notice in the event that:
- (i) any party becomes subject to certain insolvency events;
 - (ii) any party commits any material breach of the provisions of the agreement and has (if such breach is capable of remedy) not remedied the same within two (2) weeks after service of notice requiring it to be remedied; or
 - (iii) any party ceases to be licensed for its activities under the Depositary Agreement or ceases to have approval(s) by any applicable government or governmental body that are required for its activities.

Liability and indemnity

- 12.2.5 Subject to certain customary limitations, the Depositary shall be liable to the Company in respect of any losses, damages, liabilities and all costs and expenses reasonably and properly incurred by the Company arising from the Depositary’s negligence, wilful default, fraud or material breach in performing its obligations pursuant to the Depositary Agreement.

12.2.6 The Company shall indemnify and keep indemnified and hold harmless the Depositary, its directors, officers, employees and agents from and against any and all third-party actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by such indemnified parties other than: (i) such as may arise from fraud, wilful default, negligence or material breach of the Depositary Agreement; and (ii) any loss for which the Depositary is liable to the Company under the terms of the Depositary Agreement, as described in paragraph 12.2.5 above.

Delegation

12.2.7 The Depositary may delegate to third parties its safe-keeping functions and use sub-custodians under the Depositary Agreement in accordance with applicable laws and certain other requirements.

Re-use

12.2.8 Neither the Depositary nor any sub-custodian has any right of re-use in respect of the Company's investments.

Governing law

12.2.9 The Depositary Agreement is governed by the laws of England and Wales.

12.3 **Sponsor Agreement**

12.3.1 The Company, the Manager and Winterflood have entered into the Sponsor Agreement dated 18 October 2024, pursuant to which, subject to certain conditions, the Company has appointed Winterflood as sponsor in relation to the publication of the Prospectus.

Termination

12.3.2 The Sponsor Agreement may be terminated by Winterflood in certain customary circumstances.

Fees and expenses

12.3.3 The Company will pay the Sponsor a commission and the Sponsor will also be entitled to reimbursement of all costs, charges and expenses which it incurs in connection with the publication of the Prospectus.

Liability and indemnities

12.3.4 The Company, the Directors and the Manager have given warranties to Winterflood concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company and the Manager have also given indemnities to Winterflood. The warranties and indemnities given by the Company, the Directors and the Manager are standard for an agreement of this nature.

Governing law

12.3.5 The Sponsor Agreement is governed by the laws of England and Wales.

12.4 **Registrar Agreement**

12.4.1 The Company and Computershare Investor Services PLC have entered into the Registrar Agreement dated 16 February 2024, pursuant to which Computershare Investor Services PLC has been appointed as Registrar to the Company.

Fees and expenses

12.4.2 Under the terms of the Registrar Agreement, the Registrar is entitled to a maximum annual fee of approximately £16,000, subject to certain reductions during the initial term. From 31 December 2027 and annually thereafter, the Registrar may increase the fee payable by the Company by a maximum of 5 per cent per annum, and any additional increase shall be subject to the agreement of the Company.

12.4.3 The Registrar is also entitled to levy certain charges on a per item basis and the Company shall reimburse the Registrar all reasonable out of pocket expenses properly incurred on

behalf of the Company in the performance of the Registrar's duties under the Registrar Agreement.

Termination

- 12.4.4 The Company has the right, subject to giving the Registrar not less than six months' written notice, to terminate the Registrar Agreement with effect from 31 July 2028 on reimbursement of certain fee discounts which the Company has benefited from for the duration of its appointment.
- 12.4.5 Either party may terminate the Registrar Agreement upon notice if the other party is subject to any of certain insolvency situations, or commits a material breach of the Registrar Agreement which (if capable of remedy) that party has failed to remedy within twenty-one (21) days of receiving notice of such breach.

Liability and indemnity

- 12.4.6 The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liability under the Registrar Agreement is subject to a cap.

Governing law

- 12.4.7 The Registrar Agreement is governed by the laws of the England and Wales and the parties submit to the exclusive jurisdiction of the English courts.

13. LITIGATION

There are no governmental, legal or arbitration proceedings, and the Company is not aware of any such proceedings which are pending or threatened, during the previous 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

14. SIGNIFICANT CHANGE

- 14.1 Save to the extent disclosed in paragraph 14.2 below, as at the date of this Prospectus, there has been no significant change in the financial position of the Company since 30 June 2024, being the end of the last financial period for which audited financial information has been published.
- 14.2 Since 30 June 2024 (being the latest practicable date in respect of which audited financial information on the Company is available), the following events have taken place:
- 14.2.1 on 1 July 2024, the Company issued:
- (a) 175,000 Ordinary Shares for cash at a price of 575.25 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 575.80 pence per Ordinary Share;
- 14.2.2 on 2 July 2024, the Company declared an interim dividend of 5.70 pence per Ordinary Share, to be paid on 7 October 2024 to Shareholders on the register at the close of business on 30 August 2024;
- 14.2.3 on 2 July 2024, the Company issued 100,000 Ordinary Shares for cash at a price of 574.00 pence per Ordinary Share;
- 14.2.4 on 3 July 2024, the Company issued:
- (a) 100,000 Ordinary Shares for cash at a price of 577.40 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 577.30 pence per Ordinary Share;
 - (c) 100,000 Ordinary Shares for cash at a price of 574.60 pence per Ordinary Share;
- 14.2.5 on 4 July 2024, the Company issued 200,000 Ordinary Shares for cash at a price of 578.10 pence per Ordinary Share;

- 14.2.6 on 5 July 2024, the Company issued:
- (a) 100,000 Ordinary Shares for cash at a price of 578.00 pence per Ordinary Share;
 - (b) 200,000 Ordinary Shares for cash at a price of 578.00 pence per Ordinary Share;
 - (c) 200,000 Ordinary Shares for cash at a price of 577.00 pence per Ordinary Share;
 - (d) 200,000 Ordinary Shares for cash at a price of 577.00 pence per Ordinary Share;
 - (e) 100,000 Ordinary Shares for cash at a price of 577.00 pence per Ordinary Share;
- 14.2.7 on 8 July 2024, the Company issued 300,000 Ordinary Shares for cash at a price of 579.00 pence per Ordinary Share;
- 14.2.8 on 9 July 2024, the Company issued:
- (a) 500,000 Ordinary Shares for cash at a price of 579.20 pence per Ordinary Share;
 - (b) 200,000 Ordinary Shares for cash at a price of 579.20 pence per Ordinary Share;
 - (c) 150,000 Ordinary Shares for cash at a price of 579.10 pence per Ordinary Share;
- 14.2.9 on 10 July 2024, the Company issued:
- (a) 175,000 Ordinary Shares for cash at a price of 579.60 pence per Ordinary Share;
 - (b) 50,000 Ordinary Shares for cash at a price of 579.60 pence per Ordinary Share;
 - (c) 50,000 Ordinary Shares for cash at a price of 579.60 pence per Ordinary Share;
- 14.2.10 on 11 July 2024, the Company issued:
- (a) 250,000 Ordinary Shares for cash at a price of 582.70 pence per Ordinary Share;
 - (b) 250,000 Ordinary Shares for cash at a price of 582.60 pence per Ordinary Share;
 - (c) 150,000 Ordinary Shares for cash at a price of 582.87 pence per Ordinary Share;
 - (d) 125,000 Ordinary Shares for cash at a price of 577.25 pence per Ordinary Share;
- 14.2.11 on 12 July 2024, the Company issued:
- (a) 100,000 Ordinary Shares for cash at a price of 577.00 pence per Ordinary Share;
 - (b) 400,000 Ordinary Shares for cash at a price of 575.60 pence per Ordinary Share;
 - (c) 100,000 Ordinary Shares for cash at a price of 575.00 pence per Ordinary Share;
 - (d) 100,000 Ordinary Shares for cash at a price of 575.00 pence per Ordinary Share;
 - (e) 100,000 Ordinary Shares for cash at a price of 573.20 pence per Ordinary Share;
 - (f) 200,000 Ordinary Shares for cash at a price of 573.50 pence per Ordinary Share;
 - (g) 150,000 Ordinary Shares for cash at a price of 574.25 pence per Ordinary Share;
 - (h) 250,000 Ordinary Shares for cash at a price of 575.60 pence per Ordinary Share;
 - (i) 50,000 Ordinary Shares for cash at a price of 576.50 pence per Ordinary Share;
- 14.2.12 on 15 July 2024, the Company issued:
- (a) 200,000 Ordinary Shares for cash at a price of 576.50 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 576.25 pence per Ordinary Share;
- 14.2.13 on 16 July 2024, the Company issued:
- (a) 150,000 Ordinary Shares for cash at a price of 574.45 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 575.17 pence per Ordinary Share;
- 14.2.14 on 17 July 2024, the Company issued 390,000 Ordinary Shares for cash at a price of 566.50 pence per Ordinary Share;

- 14.2.15 on 18 July 2024, the Company issued:
- (a) 300,000 Ordinary Shares for cash at a price of 567.00 pence per Ordinary Share;
 - (b) 150,000 Ordinary Shares for cash at a price of 568.70 pence per Ordinary Share;
 - (c) 75,000 Ordinary Shares for cash at a price of 568.10 pence per Ordinary Share;
 - (d) 50,000 Ordinary Shares for cash at a price of 569.00 pence per Ordinary Share;
 - (e) 50,000 Ordinary Shares for cash at a price of 568.50 pence per Ordinary Share;
- 14.2.16 on 19 July 2024, the Company issued:
- (a) 50,000 Ordinary Shares for cash at a price of 564.30 pence per Ordinary Share;
 - (b) 50,000 Ordinary Shares for cash at a price of 564.00 pence per Ordinary Share;
- 14.2.17 on 22 July 2024, the Company issued 200,000 Ordinary Shares for cash at a price of 564.30 pence per Ordinary Share;
- 14.2.18 on 23 July 2024, the Company issued 50,000 Ordinary Shares for cash at a price of 567.00 pence per Ordinary Share;
- 14.2.19 on 24 July 2024, the Company issued:
- (a) 50,000 Ordinary Shares for cash at a price of 560.00 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 558.00 pence per Ordinary Share;
- 14.2.20 on 25 July 2024, the Company issued:
- (a) 75,000 Ordinary Shares for cash at a price of 553.10 pence per Ordinary Share;
 - (b) 75,000 Ordinary Shares for cash at a price of 556.00 pence per Ordinary Share;
- 14.2.21 on 26 July 2024, the Company issued:
- (a) 100,000 Ordinary Shares for cash at a price of 556.00 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 556.00 pence per Ordinary Share;
 - (c) 150,000 Ordinary Shares for cash at a price of 556.00 pence per Ordinary Share;
 - (d) 75,000 Ordinary Shares for cash at a price of 556.00 pence per Ordinary Share;
 - (e) 50,000 Ordinary Shares for cash at a price of 558.00 pence per Ordinary Share;
- 14.2.22 on 29 July 2024, the Company issued:
- (a) 225,000 Ordinary Shares for cash at a price of 561.50 pence per Ordinary Share;
 - (b) 150,000 Ordinary Shares for cash at a price of 561.60 pence per Ordinary Share;
- 14.2.23 on 30 July 2024, the Company issued:
- (a) 50,000 Ordinary Shares for cash at a price of 560.00 pence per Ordinary Share;
 - (b) 50,000 Ordinary Shares for cash at a price of 560.60 pence per Ordinary Share;
- 14.2.24 on 31 July 2024, the Company issued:
- (a) 750,000 Ordinary Shares for cash at a price of 558.00 pence per Ordinary Share;
 - (b) 250,000 Ordinary Shares for cash at a price of 559.00 pence per Ordinary Share;
 - (c) 100,000 Ordinary Shares for cash at a price of 561.50 pence per Ordinary Share;
 - (d) 50,000 Ordinary Shares for cash at a price of 561.00 pence per Ordinary Share;
 - (e) 50,000 Ordinary Shares for cash at a price of 561.60 pence per Ordinary Share;
- 14.2.25 on 1 August 2024, the Company issued 100,000 Ordinary Shares for cash at a price of 570.00 pence per Ordinary Share;
- 14.2.26 on 2 August 2024, the Company issued 75,000 Ordinary Shares for cash at a price of 547.27 pence per Ordinary Share;

- 14.2.27 on 8 August 2024, the Company issued 50,000 Ordinary Shares for cash at a price of 549.00 pence per Ordinary Share;
- 14.2.28 on 13 August 2024, the Company issued:
- (a) 100,000 Ordinary Shares for cash at a price of 556.60 pence per Ordinary Share;
 - (b) 50,000 Ordinary Shares for cash at a price of 558.50 pence per Ordinary Share;
- 14.2.29 on 14 August 2024, the Company issued:
- (a) 50,000 Ordinary Shares for cash at a price of 564.80 pence per Ordinary Share;
 - (b) 50,000 Ordinary Shares for cash at a price of 564.40 pence per Ordinary Share;
- 14.2.30 on 15 August 2024, the Company issued:
- (a) 100,000 Ordinary Shares for cash at a price of 567.40 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 565.20 pence per Ordinary Share;
 - (c) 100,000 Ordinary Shares for cash at a price of 565.00 pence per Ordinary Share;
 - (d) 200,000 Ordinary Shares for cash at a price of 567.00 pence per Ordinary Share;
 - (e) 50,000 Ordinary Shares for cash at a price of 570.00 pence per Ordinary Share;
- 14.2.31 on 16 August 2024, the Company issued 60,000 Ordinary Shares for cash at a price of 571.60 pence per Ordinary Share;
- 14.2.32 on 20 August 2024, the Company issued:
- (a) 150,000 Ordinary Shares for cash at a price of 573.90 pence per Ordinary Share;
 - (b) 70,000 Ordinary Shares for cash at a price of 574.00 pence per Ordinary Share;
 - (c) 50,000 Ordinary Shares for cash at a price of 573.20 pence per Ordinary Share;
- 14.2.33 on 21 August 2024, the Company issued 50,000 Ordinary Shares for cash at a price of 571.00 pence per Ordinary Share;
- 14.2.34 on 22 August 2024, the Company issued:
- (a) 100,000 Ordinary Shares for cash at a price of 570.70 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 570.40 pence per Ordinary Share;
- 14.2.35 on 23 August 2024, the Company issued:
- (a) 125,000 Ordinary Shares for cash at a price of 565.25 pence per Ordinary Share;
 - (b) 125,000 Ordinary Shares for cash at a price of 565.00 pence per Ordinary Share;
 - (c) 225,000 Ordinary Shares for cash at a price of 565.75 pence per Ordinary Share;
 - (d) 125,000 Ordinary Shares for cash at a price of 566.00 pence per Ordinary Share;
- 14.2.36 on 27 August 2024, the Company issued:
- (a) 50,000 Ordinary Shares for cash at a price of 566.00 pence per Ordinary Share;
 - (b) 50,000 Ordinary Shares for cash at a price of 564.30 pence per Ordinary Share;
- 14.2.37 on 29 August 2024, the Company issued:
- (a) 50,000 Ordinary Shares for cash at a price of 555.80 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 557.30 pence per Ordinary Share;
 - (c) 150,000 Ordinary Shares for cash at a price of 558.00 pence per Ordinary Share;
- 14.2.38 on 30 August 2024, the Company issued:
- (a) 200,000 Ordinary Shares for cash at a price of 558.00 pence per Ordinary Share;
 - (b) 100,000 Ordinary Shares for cash at a price of 558.25 pence per Ordinary Share;

- 14.2.39 on 19 September 2024, the Company issued 50,000 Ordinary Shares for cash at a price of 555.20 pence per Ordinary Share;
- 14.2.40 on 9 October 2024, the Company issued:
- (a) 100,000 Ordinary Shares for cash at a price of 565.00 pence per Ordinary Share;
 - (b) 50,000 Ordinary Shares for cash at a price of 565.50 pence per Ordinary Share.
- 14.2.41 on 17 October 2024, the Company issued:
- (a) 50,000 Ordinary Shares for cash at 578 pence per Ordinary Share;
 - (b) 50,000 Ordinary Shares for cash at 578.80 pence per Ordinary Share; and
 - (c) 150,000 Ordinary Shares for cash at 578 pence per Ordinary Share.

15. WORKING CAPITAL

The Company is of the opinion that the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.

16. CAPITALISATION AND INDEBTEDNESS

- 16.1 The following table shows the unaudited capitalisation of the Company in Sterling as at 31 August 2024 (being the latest date in respect of which unaudited capitalisation information on the Company is available as at the date of the publication of this Prospectus):

Shareholders' equity (£)

Share capital	24,646,615
Legal reserves	—
Other reserves	2,696,193,898
Total	2,720,840,513

- 16.2 Save as disclosed in paragraph 14.2 above, as at the date of this Prospectus, there has been no material change in the capitalisation position of the Company since 31 August 2024.

- 16.3 The following table shows the Company's unaudited gross indebtedness in Sterling as at 31 August 2024 (being the latest date in respect of which unaudited gross indebtedness information on the Company is available as at the date of the publication of this Prospectus):

Total current debt (£)

Guaranteed	—
Secured	—
Unguaranteed/unsecured	—

Total non-current debt (excluding current position of non-current debt) (£)

Guaranteed	—
Secured	88,895,287
Unguaranteed/unsecured	49,773,532

Shareholder equity (£)

Share capital	24,646,615
Legal reserve(s)	—
Other reserves	2,696,193,898
Total	2,720,840,513

- 16.4 The Company issued £30 million fixed rate 30-year unsecured loan notes at an annual coupon of 2.93 per cent. on 9 January 2018. On 12 March 2021, the Company issued a further £20 million fixed rate 15-year unsecured loan notes at an annual coupon of 2.36 per cent. The notes are unsecured which provides the Company with increased flexibility to manage its borrowings in the future. On 31 August 2022, as part of the Company's combination with SCIN pursuant to the SCIN Scheme, the Company was substituted as issuer and sole debtor of the SCIN Bonds (of which an aggregate of £82,827,000 of principal remains outstanding) which are secured by way of a floating charge in favour of The Law Debenture Trust Corporation p.l.c. as common security agent. The SCIN Bonds are listed and traded on the London Stock Exchange.
- 16.5 The following table shows the Company's unaudited net indebtedness in Sterling as at 31 August 2024 (being the latest date in respect of which unaudited net indebtedness information on the Company is available as at the date of the publication of this Prospectus):

Net indebtedness (£)

A. Cash	1,810,535
B. Cash equivalents	138,555,827
C. Other current financial assets	60,565,061
D. Liquidity (A+B+C)	200,931,423
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	82,381,838
F. Current portion of non-current financial debt	2,131,109
G. Current financial indebtedness (E+F)	84,512,947
H. Net current financial indebtedness (G – D)	-116,418,475
I. Non-current financial debt (excluding current portion and debt instruments)	(–)
J. Debt instruments	138,668,819
K. Non-current financial indebtedness (I + J K)	138,668,819
M. Total financial indebtedness (H + L)	22,250,344

As at 31 August 2024, the Company had no indirect or contingent indebtedness. As at the date of this Prospectus, there has been no material change in the indebtedness position of the Company since 31 August 2024.

17. THIRD-PARTY INFORMATION AND CONSENTS

- 17.1 Where third-party information has been referenced in this Prospectus, the source of that third-party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 17.2 Winterflood has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 17.3 The Manager and the Investment Manager have given and not withdrawn their written consent to the inclusion in this Prospectus of references to their names in the form and context in which they appear.
- 17.4 The Manager (in its capacity as the Company's AIFM) accepts responsibility for the information and opinions contained in this Prospectus relating to it and all statements made by it. To the best of the knowledge of the Manager (in its capacity as the Company's AIFM), the information contained in this Prospectus related to or attributed to the Manager

(in its capacity as the Company's AIFM) and its Affiliates are in accordance with the facts and such parts of this Prospectus make no omission likely to affect their import.

- 17.5 The Investment Manager has given and not withdrawn its consent to, and has authorised, the inclusion in this Prospectus of the information and opinions contained in: (a) the risk factors contained under the following headings: "*Risks relating to the Investment Policy*" and "*Risks relating to the Manager and the Investment Manager*"; (b) paragraph 3 (Investment Objective and Investment Policy), paragraph 5 (Benchmark), paragraph 7 (Dividend Policy) and paragraph 10 (Net Asset Value Calculation and Publication) of Part I (*Information on the Company*) of this Prospectus; (c) Part II (*Market Outlook and Investment Strategy*) of this Prospectus; (d) Part III (*Directors, Management and Administration*) of this Prospectus and any other information or opinion related to or attributed to it or to any of its Affiliates, in the form and context in which they appear. To the best of the knowledge of the Investment Manager, the information and opinions contained in the Prospectus related to or attributed to it or any Affiliate of the Investment Manager are in accordance with the facts and do not omit anything likely to affect the import of such information and opinions.

18. GENERAL

- 18.1 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 18.2 In accordance with the Prospectus Regulation Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Ordinary Shares issued under this Prospectus. The Company will also notify the issue of the Ordinary Shares through an RIS.

19. ADDITIONAL UK AIFMD LAWS DISCLOSURES

19.1 UK AIFMD Laws leverage limits

For the purposes of the UK AIFMD Laws, leverage is required to be calculated using two prescribed methods: (i) the gross method; and (ii) the commitment method, and expressed as the ratio between a fund's total exposure and its net asset value.

As measured using the gross method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 300 per cent. of NAV (which is the equivalent of a ratio of 3:1).

As measured using the commitment method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 200 per cent. of NAV (which is the equivalent of a ratio of 2:1).

19.2 Liquidity risk management

There is no right or entitlement attaching to Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, repayment of any debt and the fees payable to the Company's service providers) of the Company as they fall due.

In managing the Company's assets, therefore, the Investment Manager will continue to seek to ensure that the Company holds at all times a Portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

19.3 Fair treatment of Shareholders

The Company will ensure that it treats all holders of the same class of its shares that are in the same position equally in respect of the rights attaching to those shares.

The Investment Manager has entered into and may enter into further side letters or similar arrangements with certain institutional, governmental or regulated Shareholders to provide, to the extent permitted by any applicable law, such Shareholders with assistance with due

diligence reviews, and with information and reporting that is in the possession of the Investment Manager and which is required by such Shareholders to meet specific tax, regulatory or legal or administrative requirements applicable to them.

The Company will not be party to or participate in the performance of any side letter or arrangement with any Shareholder.

19.4 **Rights against third-party service providers**

The Company is reliant on the performance of third-party service providers, including the Manager, the Investment Manager, Winterflood, the Depositary and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Ordinary Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

If a Shareholder considers that it may have a claim against a third-party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of FSMA (which provides that breach of an FCA Rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of FSMA, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.

Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, microenterprises and certain charities or trustees of a trust) are able to refer any complaints against the Investment Manager to the Financial Ombudsman Service ("**FOS**") (further details of which are available at www.financialombudsman.org.uk).

Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("**FSCS**") if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.

19.5 **Professional liability risks**

The Manager is authorised under the UK AIFMD Laws and is therefore subject to the detailed requirements set out therein in relation to liability risks arising from professional negligence. The Manager will maintain such additional own funds as are sufficient at all times to satisfy the requirements under the UK AIFMD Laws.

20. **DOCUMENTS AVAILABLE FOR INSPECTION**

20.1 The following documents will be available for inspection at the Company's website (<http://www.jpmglobalgrowthandincome.co.uk/>) from the date of this Prospectus until the date of Admission:

- (i) this Prospectus;
- (ii) the 2022 Annual Report;
- (iii) the 2023 Annual Report;
- (iv) the 2024 Annual Report; and
- (v) the Articles.

20.2 In addition, a copy of this Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

PART VII – TERMS AND CONDITIONS OF ANY PLACING

1. INTRODUCTION

- 1.1 Each person who is invited to and who chooses to participate in a Placing (including individuals, funds or others) (a “**Placee**”) confirms its agreement (whether orally or in writing) to Winterflood to subscribe for Ordinary Shares under the relevant Placing, and that it will be bound by these terms and conditions and will be deemed to have accepted them. These terms and conditions shall not apply to Tap Issues.
- 1.2 The Company and/or Winterflood may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a “**Placing Letter**”). The terms of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus will, where applicable, be deemed to be incorporated into any such Placing Letters. Any references in this Prospectus or a Placing Letter to a Placee will, in the context of a fund manager applying on behalf of its underlying discretionary clients, be deemed to be a reference to the relevant fund manager and not to its underlying discretionary clients.

2. AGREEMENT TO SUBSCRIBE FOR ORDINARY SHARES

2.1 Conditional on:

- 2.1.1 each of the Sponsor Agreement and the Broker Agreement not having been terminated on or before the date of the relevant Placing having become unconditional (save for any conditions relating to the relevant Admission);
- 2.1.2 the relevant Admission occurring and becoming effective by 8.00 a.m. (London time) on such date as agreed between the Company, the Manager, the Investment Manager and Winterflood prior to the closing of each Placing, being no later than the Final Closing Date;
- 2.1.3 Winterflood confirming to the Placees their allocation of Ordinary Shares;
- 2.1.4 the relevant Issue Price being agreed between the Company and Winterflood; and
- 2.1.5 a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation,

a Placee agrees to become a member of the Company and agrees to subscribe for, in the case of each Placing, those Ordinary Shares allocated to it by Winterflood at the applicable Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR ORDINARY SHARES

- 3.1 Ordinary Shares will be available under Placings at the relevant Issue Price. Fractions of Ordinary Shares will not be issued.
- 3.2 Each Placee undertakes to pay the relevant Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Winterflood. If any Placee fails to pay as so directed and/or by the time required by Winterflood, the relevant Placee’s application for Ordinary Shares may, at the discretion of Winterflood, either be rejected or accepted and, in the latter case, section 3.3 of these terms and conditions will apply.
- 3.3 Each Placee is deemed to agree that if it does not comply with its obligation to pay the relevant Issue Price (as appropriate) for the Ordinary Shares allocated to it in accordance with section 3.2 of these terms and conditions and Winterflood elects to accept that Placee’s application, Winterflood or, as applicable, any nominee of Winterflood, will be deemed to have been irrevocably and unconditionally appointed by the Placee as its agent to use reasonable endeavours to sell all or any of the Ordinary Shares allocated to the Placee on such Placee’s behalf and retain from the proceeds, for Winterflood’s own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by

such Placee and the Placee will be deemed to have agreed to indemnify Winterflood and its Affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability (including any penalties) whatsoever arising in respect of any such sale or sales on such Placee's behalf.

- 3.4 The Company and/or Winterflood reserve the right to, at their discretion, scale back the number of Ordinary Shares to be subscribed by any Placee in the event of an oversubscription in any Placing at the time of closing of the relevant Placing. The Company and Winterflood also reserve the right not to accept offers to subscribe for Ordinary Shares or to accept such offers in part rather than in whole. Winterflood shall be entitled to effect any Placing by such method as it shall in its discretion determine. To the fullest extent permitted by law, neither Winterflood nor any Affiliate of it nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Winterflood nor any Affiliate thereof nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of any Placing. No commissions will be paid to Placees or directly by Placees in respect of any Ordinary Shares.
- 3.5 Each Placee agrees to indemnify on demand and hold each of the Company, Winterflood, the Manager and the Investment Manager and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgements, undertakings, representations, warranties and agreements set forth in these terms and conditions, as supplemented by any Placing Letter.
- 3.6 In the event that the Company ceases to continue with a Placing, Winterflood shall return any monies received from a prospective Placee in respect of such Placing as soon as reasonably practicable to such account as notified by the prospective Placee.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares under any Placing, each Placee which enters into a commitment to subscribe for such Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Manager, the Investment Manager and Winterflood and their respective officers, agents and employees (and, in respect of any data protection warranties, to the Registrar as well) that:

- (A) in agreeing to subscribe for Ordinary Shares under any Placing, it is relying solely on this Prospectus and any supplementary prospectus published prior to the relevant Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares, or any Placings. It agrees that none of the Company, the Manager, the Investment Manager or Winterflood, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (B) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under any Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, the Manager, the Investment Manager, Winterflood or the Registrar or any of their respective officers, agents or employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placings;
- (C) it has carefully read and has understood this Prospectus in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part VII (*Terms and Conditions of any Placing*) of this Prospectus, the Articles as in force at the date of the relevant Admission and, as applicable, in the contract note or oral or email placing confirmation, as applicable, referred to in paragraph 4 of this Part VII (for the

purposes of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus, the “**Contract Note**” or the “**Placing Confirmation**”) and the Placing Letter (if any);

- (D) it has not relied on Winterflood or any person affiliated with it in connection with any investigation of the accuracy of any information contained in this Prospectus;
- (E) the content of this Prospectus and any supplementary prospectus published by the Company is exclusively the responsibility of the Company and its Board (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and apart from the liabilities and responsibilities, if any, which may be imposed on Winterflood under any regulatory regime, none of Winterflood or any person acting on its behalf nor any of its respective affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus or any supplementary prospectus or for any other statement made or purported to be made or any information previously published by them or on its or their behalf in connection with the Company, the Ordinary Shares and the Issues, including any Placings;
- (F) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the relevant Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Manager, the Investment Manager or Winterflood;
- (G) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- (H) the Issue Price for Placings will be fixed at the relevant time and in each case is payable to Winterflood in accordance with the terms of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- (I) it has the funds available to pay in full for the Ordinary Shares for which it has agreed to subscribe pursuant to its commitment under the relevant Placing and that it will pay the total subscription in accordance with the terms set out in this Part VII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- (J) its commitment to acquire Ordinary Shares under any Placing will be agreed orally or in writing (which shall include by email) with Winterflood as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Winterflood as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Winterflood to subscribe for the number of Ordinary Shares allocated to it and comprising its commitment under the relevant Placing at the relevant Issue Price on the terms and conditions set out in this Part VII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of the relevant Admission. Except with the consent of Winterflood such oral commitment will not be capable of variation or revocation after the time at which it is made;
- (K) its allocation of Ordinary Shares under the relevant Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Winterflood. The terms of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- (L) settlement of transactions in the Ordinary Shares following the relevant Admission will take place in CREST but (i) Winterflood reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or

- otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction and (ii) the Company reserves the right to require that any Ordinary Shares acquired by persons in the United States or US Persons be issued in registered and certificated form and that such shares may not be transferred into CREST or any other paperless system without the prior approval of the Company and that in such case the Company reserves the right to grant such approval only if such person seeks to transfer the shares and (if requested) delivers to the Company a written certification in form and substance satisfactory to the Company;
- (M) it makes the representations, warranties, undertakings, agreements and acknowledgements given by prospective investors that are set out in this Prospectus and the Placing Letter (if any), including (unless otherwise expressly agreed with the Company) those set out in the paragraph 5 entitled "*Overseas Persons and Restricted Territories*" in Part IV (*Details of the Placing Programme*) of this Prospectus;
- (N) subject to certain exceptions, (A) it is located outside the United States, (B) it is not a US Person, (C) it is acquiring the Ordinary Shares in an "offshore transaction" complying with the provisions of Regulation S and (D) it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- (O) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other Placing Document to any persons within the United States or to any US Person, nor will it do any of the foregoing;
- (P) it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- (Q) if it is within the United Kingdom, it is: (i) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
- (R) if it is a resident in an EEA Member State, (i) it is a qualified investor within the meaning of Article 2 given in the EU Prospectus Regulation and (ii) is a person to whom the Ordinary Shares may lawfully be marketed under the EU AIFM Directive or under the applicable implementing legislation or regulations (if any) of that EEA Member State;
- (S) in the case of any Ordinary Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation (as applicable): (i) the Ordinary Shares acquired by it in the relevant Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any EEA Member State or the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of Winterflood has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those Ordinary Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- (T) if it is outside the United Kingdom, neither this Prospectus (and any other supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the relevant Placing or the Ordinary Shares (for the purposes of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus, each a "**Placing Document**")

constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the relevant Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

- (U) it does not have a registered address in and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- (V) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under any Placing, that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Manager, the Investment Manager, the Registrar or Winterflood, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with any Placing;
- (W) if it is a natural person, such person is not under the age of majority (18 years of age in the United Kingdom) on the date of its agreement to subscribe for Ordinary Shares under any Placing and will not be any such person on the date of acceptance of any such agreement to subscribe for Ordinary Shares under any Placing;
- (X) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Ordinary Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Winterflood in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotions by an authorised person;
- (Y) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Placing in, from or otherwise involving, the United Kingdom;
- (Z) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993 regarding insider dealing, UK MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- (AA) no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (BB) it acknowledges that the Ordinary Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Ordinary Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, into or within any Restricted Territory or in any country or jurisdiction where any action for that purpose is required;
- (CC) if it is a pension fund or investment company, its acquisition of the Ordinary Shares is in full compliance with applicable laws and regulations;
- (DD) it acknowledges that neither Winterflood nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the relevant Placing or providing any advice in relation to the relevant Placing and its participation in the relevant Placing is on the

basis that it is not and will not be a client of Winterflood and that Winterflood has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the relevant Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the relevant Placing nor, if applicable, in respect of any representations, warranties, undertakings or indemnities contained in any Placing Letter;

- (EE) save in the event of fraud on the part of Winterflood, none of Winterflood, its ultimate holding companies, nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees will be responsible or liable to a Placee or any of its clients for any matter arising out of Winterflood's role as sponsor, financial adviser and placing agent or otherwise in connection with the Placings and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- (FF) it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus and any supplementary prospectus published by the Company prior to any relevant Admission (as the case may be); and (iii) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or Winterflood. It agrees that the provision of this paragraph will survive any resale of the Ordinary Shares by or on behalf of any such account;
- (GG) it irrevocably appoints any director of the Company and any director or duly authorised employee or agent of Winterflood to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the relevant Placing, in the event of its own failure to do so;
- (HH) it accepts that if any Placing does not proceed or the conditions to the Sponsor Agreement and the Broker Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to listing on the closed-ended investment funds category of the Official List or to trading on the Main Market for any reason whatsoever then none of the Company, the Manager, the Investment Manager or Winterflood or any of their respective affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, will have any liability whatsoever to it or any other person;
- (II) in connection with its participation in the relevant Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the UK Money Laundering Regulations 2017 (for the purposes of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus, together the "**Money Laundering Rules**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Rules in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the "**Money Laundering Directive**"), together with any regulations and guidance notes issued pursuant thereto; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- (JJ) it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Winterflood and the Company may require proof of identity and verification of

the source of the payment before the application for Ordinary Shares under the relevant Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Winterflood and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Winterflood and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

- (KK) it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Rules;
- (LL) it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Legislation and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar and Winterflood will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
- (i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to shareholders;
 - (ii) evaluate and comply with anti-money laundering, regulatory and tax requirements in respect of the Company;
 - (iii) meet the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere;
 - (iv) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - (v) provide personal data to such third-parties as the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the DP Legislation may require, including to third-parties outside the UK and the EEA;
 - (vi) without limitation, provide such personal data to the Company, the Manager, the Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the UK and the EEA; and
 - (vii) process its personal data for the Registrar's internal administration;
- (MM) in providing the Registrar with information, it hereby represents and warrants to the Registrar that it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph (LL) above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**sensitive personal data**" will have the meanings attributed to them in the DP Legislation;
- (NN) Winterflood and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Sponsor Agreement and/or the Broker Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- (OO) the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Winterflood, the Company, the Manager, the Investment Manager and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription for Ordinary Shares are no longer accurate, it will promptly notify Winterflood and the Company;
- (PP) where it or any person acting on behalf of it is dealing with Winterflood, any money held in an account with Winterflood on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the

- FCA which therefore will not require Winterflood to segregate such money, as that money will be held by Winterflood under a banking relationship and not as trustee;
- (QQ) any of its clients, whether or not identified to Winterflood, will remain its sole responsibility and will not become clients of Winterflood for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
- (RR) it accepts that the allocation of Ordinary Shares will be determined by Winterflood and that Winterflood may scale down any commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- (SS) it authorises Winterflood to deduct from the total amount subscribed under the relevant Placing the commission (if any) (calculated at the rate agreed with the Company) payable on the number of Ordinary Shares allocated to it under the relevant Placing;
- (TT) time will be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing in question;
- (UU) in the event that a supplementary prospectus is required to be produced pursuant to Article 23 of the UK Prospectus Regulation (as amended by the UK Prospectus Amendment Regulations 2019) and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23 of the UK Prospectus Regulation (as amended by the UK Prospectus Amendment Regulations 2019), such Placee will immediately re-subscribe for the Ordinary Shares previously comprising its commitment under the relevant Placing;
- (VV) the commitment to subscribe for Ordinary Shares on the terms set out in this Part VII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the relevant Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the relevant Placing; and
- (WW) if it is acting as a "distributor" (for the purposes of the relevant product governance requirements pursuant to the FCA PROD3 Rules):
- (i) it acknowledges that the Target Market Assessment undertaken by the Manager and Winterflood does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws and EU MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
 - (ii) notwithstanding any Target Market Assessment undertaken by the Manager and Winterflood, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;
 - (iii) it agrees that, if so requested by Winterflood or the Manager, it will provide aggregated summary information on sales of Ordinary Shares under PROD 3.3.30R and information on the reviews carried out under PROD 3.3.26R to PROD 3.3.28R; and
 - (iv) it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result.

5. SUPPLY AND DISCLOSURE OF INFORMATION

If Winterflood, the Company, the Manager, the Investment Manager, the Registrar or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the relevant Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

6. DATA PROTECTION

- 6.1 Each prospective investor acknowledges and agrees that it has read the Privacy Notice which is available for review on the Company's website at <http://www.jpmglobalgrowthandincome.co.uk/>.
- 6.2 For the purposes of this section, the Privacy Notice and other sections of this document, "data controller", "data processor", "data subject", "personal data", "processing", "sensitive personal data" and "special category data" will have the meanings attributed to them in the DP Legislation and the term "process" will be construed accordingly.
- 6.3 Information provided by any prospective investor to the Company or the Registrar will be stored both on the Manager's (in its capacity as company secretary) and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Legislation the Company and the Registrar are each required to specify the purposes for which they will hold personal data.
- 6.4 Each of the Company and the Registrar will:
- 6.4.1 be responsible for and control any personal data which it processes in relation to investors or arising out of the matters described in this document;
 - 6.4.2 comply with the DP Legislation and any other data protection legislation applicable to the collection and processing of the personal data; and
 - 6.4.3 take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.
- 6.5 Where personal data is shared by the Placee with the Company or its agents pursuant to this document, the Placee will ensure that there is no prohibition or restriction which would:
- 6.5.1 prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;
 - 6.5.2 prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third-parties and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the UK and the EEA, including the United States), in order to provide the services or services ancillary thereto; or
 - 6.5.3 prevent or restrict the Company and any of its (or their) employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.
- 6.6 If the Placee passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, the Placee warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this section 6 and the Privacy Notice and as required by the DP Legislation relating to the processing by the Company or its agents as applicable of such personal data and to the transfer of such personal data outside the UK or the EEA.
- 6.7 If the Placee passes personal data of any of its shareholders, investors or clients to the Company, the Placee warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.
- 6.8 The investor will also ensure that it has obtained any necessary consents from any of its or its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order

for Winterflood to carry out 'know your client', anti-money laundering and similar checks as referred to in the Privacy Notice.

- 6.9 In providing the Company, the Registrar and Winterflood with information each Placee hereby represents and warrants to the Company, the Registrar and Winterflood that it has obtained any necessary consents of any data subject whose data it has provided to the Company and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.
- 6.10 The Company and the Registrar are each data controllers for the purpose of the DP Legislation and the parties all agree and acknowledge that neither of the Company or the Registrar is or will be a data processor for any of the others or a joint data controller with any of the others and they will each comply with their obligations under the DP Legislation and the Placee will do nothing that puts the Company or the Registrar in breach of their respective obligations. The Manager (in its capacity as company secretary) is a data processor for the purpose of the DP Legislation and the parties all agree and acknowledge this.

7. MISCELLANEOUS

- 7.1 The rights and remedies of Winterflood, the Company, the Manager and the Investment Manager under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 7.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with any Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 7.3 Each Placee agrees to be bound by the Articles (as amended) once the Ordinary Shares which the Placee has agreed to subscribe for pursuant to the relevant Placing have been acquired by the Placee. The contract to subscribe for Ordinary Shares under any Placing, or any non-contractual obligations arising under or in connection with the relevant Placing, and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims), will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Winterflood, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.
- 7.4 In the case of a joint agreement to subscribe for Ordinary Shares under any Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 7.5 Winterflood and the Company expressly reserve the right to modify the any Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 7.6 The Placings are each subject to the satisfaction of the conditions contained in the Broker Agreement (which include but are not limited to the Placing Conditions set out in paragraph 2 of Part IV (*Details of the Placing Programme*) of this Prospectus) and such agreement not having been terminated. Winterflood and the Company have the right to waive or not to waive any such conditions or terms and will exercise that right without recourse or reference to Placees.

PART VIII – FINANCIAL INFORMATION OF THE COMPANY

1. ANNUAL ACCOUNTS FOR THE FINANCIAL YEARS ENDED, 30 JUNE 2022, 30 JUNE 2023 AND 30 JUNE 2024

The annual reports and audited accounts of the Company for the financial years ended 30 June 2022 (the “**2022 Annual Report**”), 30 June 2023 (the “**2023 Annual Report**”) and 30 June 2024 (the “**2024 Annual Report**”) have been prepared in accordance with FRS 102.

The Auditors’ reports and financial statements of the Company for each of the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 were unqualified.

2. HISTORICAL FINANCIAL INFORMATION

The published 2022 Annual Report, 2023 Annual Report and 2024 Annual Report included, on the pages specified in the table below, the following information. These sections are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

	For year ended 30 June 2024 Page No(s)	For year ended 30 June 2023 Page No(s)	For year ended 30 June 2022 Page No(s)
Independent Auditor’s Report	65	67	60
Statement of Comprehensive Income	73	74	67
Statement of Changes in Equity	74	75	67
Statement of Financial Position	75	76	68
Statement of Cash Flows	76	77	69
Notes to the Financial Statements	77	79	70

3. SELECTED FINANCIAL INFORMATION

The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, each of which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the tables below.

3.1 Statement of Comprehensive Income

During the period for the year ended 30 June 2024, the Company acquired the assets of MATE pursuant to the MATE Scheme. No other operations were acquired or discontinued in the year ended 30 June 2024.

During the period for the year ended 30 June 2023, the Company acquired the assets of: (i) SCIN pursuant to the SCIN Scheme; and (ii) JPE pursuant to the JPE Scheme. No other operations were acquired or discontinued in the year ended 30 June 2023.

No operations were acquired or discontinued in the financial year ended 30 June 2022.

	For year ended 30 June 2024 (£'000)	For year ended 30 June 2023 (£'000)	For year ended 30 June 2022 (£'000)
Gains/(losses) on investments at fair value through profit or loss	536,703	144,807	(36,835)
Net foreign currency (losses) / gains	(10,816)	(7,006)	3,386
Income from investments	38,317	32,212	14,520
Interest receivable and similar income	7,802	3,440	160
Gross return/(loss)	572,006	173,453	(18,769)
Management fee	(7,815)	(1,768)	(3,299)
Other administrative expenses	(1,410)	(1,254)	(591)
Net return/(loss) before finance costs and taxation	562,781	170,431	(22,659)
Finance costs	(5,107)	(4,493)	(1,496)
Net return/(loss) before taxation	557,674	165,938	(24,155)
Taxation	(5,455)	(4,071)	(1,408)
Net return/(loss) after taxation	552,219	161,867	(25,563)
Return/(loss) per share	128.55p	49.98p	(16.13p)

3.2 Statement of Financial Position

	As at 30 June 2024 (£'000)	As at 30 June 2023 (£'000)	As at 30 June 2022 (£'000)
Fixed assets			
Investments at fair value through profit or loss	2,707,857	1,793,910	676,778
Current assets			
Derivative financial assets	6,162	5,318	4,637
Debtors	9,584	2,815	3,270
Cash and cash equivalents	178,256	160,708	41,963
	194,002	168,841	49,870
Current liabilities			
Creditors: amounts falling due within one year	(18,313)	(1,983)	(2,417)
Derivative financial liabilities	(8,966)	(8,022)	(5,072)
Net current assets	166,723	158,836	42,381
Total assets less current liabilities	2,874,580	1,952,746	719,159
Creditors: amount falling due after more than one year	(138,455)	(139,493)	(49,746)
Provision for liabilities and charges			
Provision for capital gains tax	(183)	(345)	—
Net assets	2,735,942	1,812,908	669,413
Capital and reserves			
Called up share capital	24,017	19,752	8,305
Share premium	385,574	1,167,916	151,221
Capital redemption reserve	27,401	27,401	27,401
Other reserve	1,221,808	—	—
Capital reserves	1,077,142	597,839	482,486
Revenue reserve	—	—	—
Total shareholders' funds	2,735,942	1,812,908	669,413
Net asset value per share	569.6p	458.9p	403.1p

3.3 Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 June 2022	8,305	151,221	27,401	—	482,486	—	669,413
Issue of Ordinary shares	893	80,075	—	—	—	—	80,968
Repurchase of Ordinary shares into Treasury	—	—	—	—	(1,400)	—	(1,400)
Issue of Ordinary shares from Treasury	—	195	—	—	1,400	—	1,595
Issue of Ordinary shares in respect of the combination with SCIN	6,696	602,259	—	—	—	—	608,955
Issue of Ordinary shares in respect of the combination with JPE relating to JPE Managed Income and JPE Managed Cash portfolios	928	79,708	—	—	—	—	80,636
Issue of Ordinary shares in respect of the combination with JPE relating to JPE Managed Growth portfolio	2,930	255,484	—	—	—	—	258,414
Costs in relation to issue of Ordinary shares	—	(1,026)	—	—	—	—	(1,026)
Blocklisting fees paid	—	—	—	—	(139)	—	(139)
Net return	—	—	—	—	134,351	27,516	161,867
Dividends paid in the year	—	—	—	—	(18,859)	(27,516)	(46,375)
At 30 June 2023	19,752	1,167,916	27,401	—	597,839	—	1,812,908
Issue of Ordinary shares	3,588	366,954	—	—	—	—	370,542
Repurchase of Ordinary shares into Treasury	—	—	—	—	(4,913)	—	(4,913)
Issue of Ordinary shares from Treasury	—	243	—	—	4,913	—	5,156
Issue of Ordinary shares in respect of the combination with MATE	677	73,259	—	—	—	—	73,936
Costs in relation to issue of Ordinary shares	—	(990)	—	—	—	—	(990)
Cancellation of Share premium	—	(1,221,808)	—	1,221,808	—	—	—
Proceeds from share forfeitures	—	—	—	—	1,231	—	1,231
Net return	—	—	—	—	516,352	35,867	552,219
Dividends paid in the year	—	—	—	—	(38,280)	(36,222)	(74,502)
Forfeiture of unclaimed dividends	—	—	—	—	—	355	355
At 30 June 2024	24,017	385,574	27,401	1,221,808	1,077,142	—	2,735,942

3.4 Statement of Cash Flows

	For year ended 30 June 2024 (£'000)	For year ended 30 June 2023 (£'000)	For year ended 30 June 2022 (£'000)
Cash flows from operating activities			
Net return before finance costs and taxation	562,781	170,431	(22,659)
Adjustments for:			
Net gains on investments held at fair value through profit or loss	(537,199)	(144,807)	36,835
Net foreign currency losses	10,816	7,006	(3,386)
Dividend income	(38,317)	(32,212)	(14,520)
Interest income	(7,802)	(3,420)	(147)
Realised gain/(loss) on foreign exchange transactions	49	(1,806)	274
(Increase)/decrease in accrued income and other debtors	(173)	1	(32)
(Decrease)/increase in accrued expenses	(191)	311	(6,310)
	(10,036)	(4,496)	(9,945)
Dividends received	32,018	27,498	12,531
Interest received	7,217	3,420	147
Overseas tax received	65	127	37
Capital gains tax (paid)/received	(6)	1	—
Net cash inflow from operating activities	29,258	26,550	2,770
Purchases of investments	(1,940,745)	(1,535,958)	(554,563)
Sales of investments	1,614,163	1,509,367	493,049
Settlement of forward currency contracts	(10,777)	(2,930)	4,843
Costs in relation to acquisition of assets	(141)	(2,803)	—
Net cash outflow from investing activities	(337,500)	(32,324)	(56,671)
Dividends paid	(74,502)	(46,375)	(24,915)
Forfeiture of unclaimed dividends	355	—	—
Issue of Ordinary shares, excluding the combinations	369,824	80,968	50,195
Net cash acquired following the combination with SCIN and JPE	—	97,044	—
Net cash acquired following the combination with MATE	35,726	—	—
Issue of Ordinary shares from Treasury	5,156	1,595	16,694
Repurchase of Ordinary shares into Treasury	(4,903)	(1,400)	—
Repayment of bank loan	—	(1)	(199)
Costs in relation to issue of Ordinary shares	(990)	(1,026)	(270)
Blocklisting fees	—	(139)	(102)
Proceeds from share forfeitures	1,231	—	—
Interest paid	(6,120)	(6,146)	(1,475)
Net cash inflow from financing activities	325,777	124,520	39,928
Increase/(decrease) in cash and cash equivalents	17,535	118,746	(13,973)
Cash and cash equivalents at start of year	160,708	41,963	55,933
Unrealised loss on foreign currency cash and cash equivalents	13	(1)	3
Cash and cash equivalents at end of year	178,256	160,708	41,963
Cash and cash equivalents consist of:			
Cash and short term deposits	19,379	254	7,942
Cash held in JPMorgan GBP Liquidity Fund	158,877	160,454	34,021
Total	178,256	160,708	41,963

4. OPERATING AND FINANCIAL REVIEW

The published 2022 Annual Report, 2023 Annual Report and 2024 Annual Report included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Portfolio for this period. These sections are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference:

	For year ended 30 June 2024 <u>Page No(s)</u>	For year ended 30 June 2023 <u>Page No(s)</u>	For year ended 30 June 2022 <u>Page No(s)</u>
Chairman's statement	10	10	8
Investment Manager's Report	15	15	13

5. AVAILABILITY OF ANNUAL REPORTS AND AUDITED ACCOUNTS FOR INSPECTION

Copies of the 2022 Annual Report, 2023 Annual Report and the 2024 Annual Report are available on the Company's website at: <http://www.jpmsglobalgrowthandincome.co.uk/>.

6. INFORMATION INCORPORATED BY REFERENCE

The following sections of the 2022 Annual Report, the 2023 Annual Report and the 2024 Annual Report are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

- the sections listed in paragraph 2 (*Historical Financial Information*) of this Part VII (*Financial Information of the Company*) above; and
- the sections listed in paragraph 4 (*Operating and Financial Review*) of this Part VII (*Financial Information of the Company*) above.

The sections which have not been incorporated are not deemed relevant to investors for the purposes of this Prospectus.

Unless it has been incorporated by reference into this Prospectus as set out in this Part VII (*Financial Information of the Company*), neither the information on the Company's or the Manager's or the Investment Manager's website (or any other website), nor the content of any website accessible from hyperlinks on the Company's or the Manager's or the Investment Manager's website (or any other website), is incorporated into or forms part of this Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus alone.

PART IX – DEFINITIONS

“2022 Annual Report”	the Company’s audited annual report and accounts for the financial year ended 30 June 2022
“2023 AGM”	the Company’s AGM held on 2 November 2023
“2023 Annual Report”	the Company’s audited annual report and accounts for the financial year ended 30 June 2023
“2024 AGM”	the Company’s next AGM, expected to be held on 14 November 2024
“2024 Annual Report”	the Company’s audited annual report and accounts for the financial year ended 30 June 2024
“2024 GM”	the general meeting of the Company held on 11 March 2024
“Admission”	the admission of the Ordinary Shares issued pursuant an Issue under the Placing Programme to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market of the London Stock Exchange
“Affiliate”	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
“AGM” or “Annual General Meeting”	annual general meeting
“AIC”	the Association of Investment Companies
“AIC Code”	the 2019 AIC Code of Corporate Governance, as revised or updated from time to time
“AIFM”	(i) an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable); and (ii) in relation to the Company, JPMorgan Funds Limited, a private limited company incorporated in Scotland with company number SC019438, whose registered office is at 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH
“Allotment Authorities”	the General Allotment Authority and the Placing Programme Allotment Authority
“Applicable Requirements”	all applicable law (whether in the form of statute or decision of a court or administrative tribunal) and regulation and, if applicable, the prevailing rules, regulations, determinations, guidelines or instructions of any governmental, stock exchange or regulatory authority in any jurisdiction to which the Company, the Manager or (where relevant) any Associate (as the context may require) is subject, as amended from time to time
“Articles”	the articles of association of the Company, as amended from time to time
“Associate”	an associate of the Manager, such term having the meaning given in limb (3) of the definition in the FCA Rules
“Audit Committee”	the committee of this name established by the Board and having the duties described in paragraph 10 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
“Auditor”	Ernst & Young LLP
“Benchmark”	MSCI All Countries World Index in Sterling terms (total return with net dividends reinvested)

“Benefit Plan Investor”	has the meaning given on page 3 of this Prospectus
“Block Listing Facility”	each block listing facility of the Company announced on 28 September 2022, 25 May 2023, 22 December 2023, 15 February 2024, 8 March 2024, 12 April 2024 and 24 May 2024, respectively, comprising Ordinary Shares to be issued for general corporate purposes subject to guidelines laid down by the Board and in accordance with the Articles
“Board”	the board of Directors of the Company, including any duly constituted committee thereof
“Bottom-up Stock Selection”	the process of analysing individual securities and de-emphasising the significance of macroeconomic and market cycles
“Broker Agreement”	the engagement letter under which Winterflood is appointed to act as corporate broker and financial adviser to the Company dated 21 December 2018
“Business Day”	a day on which the London Stock Exchange and banks in the UK are normally open for business
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form
“C Share Surplus”	has the meaning given in paragraph 6.2.19 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
“C Shareholder”	a holder of C Shares
“C Shares”	redeemable ordinary shares with a nominal value of £0.50 each in the capital of the Company issued and designated as C Shares of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having the rights and being subject to the restrictions set out in the Articles and which will convert into Ordinary Shares in accordance with the Articles
“Chairman”	the chairman of the Board
“Companies Act”	the UK Companies Act 2006, as amended
“Company”	JPMorgan Global Growth & Income plc, a public limited company incorporated in England and Wales with company number 00024299, whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
“Contract Note”	has the meaning given in section 4 of Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
“Conversion”	in relation to any class of C Shares, conversion of the C Shares of that class into New Ordinary Shares in accordance with the Articles
“Conversion Calculation Date”	has the meaning given in paragraph 6.2.19 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
“Conversion Date”	has the meaning given in paragraph 6.2.19 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
“Conversion Ratio”	has the meaning given in paragraph 6.2.19 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
“CREST Account”	an account in CREST

“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“CRS”	the global standard for the automatic exchange of financial information between tax authorities developed by the OECD
“CTA 2010”	the UK Corporation Tax Act 2010
“Deferred Shares”	deferred shares of £0.05 each in the capital of the Company arising on Conversion having the rights and being subject to the restrictions set out in the Articles
“Depository”	The Bank of New York Mellon (International) Limited, a limited liability company incorporated England and Wales with company number 03236121, whose registered office is at 160 Queen Victoria Street, London, England, EC4V 4LA
“Depository Agreement”	the agreement dated 27 June 2014, between the Company, the Manager and the Depository summarised in paragraph 12.2 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
“Directors”	the directors of the Company
“Disclosure Guidance and Transparency Rules”	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
“DP Legislation”	the applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Act) and regulatory requirements in the United Kingdom and/or the EEA, as appropriate
“EEA”	the European Economic Area
“EEA Member State”	any member state within the EEA from time to time
“ERISA”	the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
“ESG”	environmental, social and governance criteria, being three factors that investors may consider in connection with a company’s activities
“EU”	the European Union
“EU AIFM Delegated Regulation”	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
“EU AIFM Directive”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and the EU AIFM Delegated Regulation
“EU GDPR”	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC, as amended
“EU Market Abuse Regulation” or “EU MAR”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

“EU MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“ MiFID ”) and its implementing and delegated acts, and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“ MiFIR ” and together with MiFID, “ MiFID II ”)
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
“EU Rome I”	Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations
“Euroclear”	Euroclear UK & International Limited, in its capacity as the operator of CREST
“FATCA”	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
“FCA PROD3 Rules”	the FCA’s PROD3 Rules on product governance within the FCA Handbook
“FCA Rules”	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time
“Final Closing Date”	the earliest of (i) 18 October 2025; (ii) the date on which all of the Ordinary Shares available for issue under the Placing Programme have been issued; and (iii) such other date as may be agreed between Winterflood and the Company (such agreed date to be announced by way of an RIS announcement)
“FRS 102”	financial reporting standard 102 applicable in the UK and Republic of Ireland
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Allotment Authority”	has the meaning given in paragraph 8 of Part I (<i>Information on the Company</i>) of this Prospectus
“General Meeting”	the general meeting of the Company held at 2.00 p.m. on 2 September 2024
“Gross Asset Value”	the aggregate value of the assets of the Company (including cash balances), determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors from time to time
“Gross Issue Proceeds”	the gross proceeds of any Placing or Tap Issue, being the number of Ordinary Shares issued under the relevant Placing or Tap Issue multiplied by the relevant Issue Price
“HMRC”	HM Revenue & Customs
“IGA”	intergovernmental agreement

“Insolvency Act”	the UK Insolvency Act 1986, as amended
“Investment Management Agreement”	the amended and restated investment management agreement dated 26 July 2022, between the Company and the Manager summarised in paragraph 12.1 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
“Investment Manager”	JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, whose registered office is at 25 Bank Street, Canary Wharf, London E14 5JP
“Investment Policy”	the Company’s investment objective and investment policy from time to time, which, as at the date of this Prospectus, is set out in paragraph 3 of Part I (<i>Information on the Company</i>)
“Investment Trust Tax Regulations”	The Investment Trust (Approved Company) (Tax) Regulations 2011
“IRS”	the US Internal Revenue Service
“ISA”	an individual savings account approved in the UK by HMRC
“Issue” or “Issues”	the issue of Ordinary Shares under the Placing Programme pursuant to Placings and/or Tap Issues
“Issue Costs”	has the meaning given in paragraph 8 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
“Issue Price”	the price at which Ordinary Shares are issued pursuant to a Placing and/or a Tap Issue under the Placing Programme
“JPE”	JPMorgan Elect plc (in members’ voluntary liquidation) a public limited company registered in England and Wales with company number 03845060, whose registered office is at C/O FRP Advisory Trading Limited Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ
“JPE Scheme”	the combination of JPE and the Company, resulting in the voluntary liquidation of JPE and the transfer of its assets to the Company in exchange for the issue of a combination of Ordinary Shares and C Shares under a scheme of reconstruction pursuant to section 110 of the Insolvency Act
“Latest Practicable Date”	15 October 2024, being the latest practicable date prior to publication of this Prospectus
“LEI”	legal entity identifier
“London Stock Exchange”	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
“Main Market”	the main market for listed securities operated by the London Stock Exchange
“Management Engagement Committee”	the committee of this name established by the Board and having the duties described in paragraph 10 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
“Management Fee”	has the meaning given in paragraph 8 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
“Manager”	JPMorgan Funds Limited, a private limited company incorporated in Scotland with company number SC019438, whose registered office is at 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH

“Manager Indemnified Person”	has the meaning given in paragraph 12.1 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
“MATE”	JPMorgan Multi-Asset Growth & Income plc (in members’ voluntary liquidation) a public limited company registered in England and Wales with company number 11118654, whose registered office is at C/O FRP Advisory Trading Limited Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ
“MATE Scheme”	the combination of MATE and the Company, resulting in the voluntary liquidation of MATE and the transfer of its assets to the Company in exchange for the issue of Ordinary Shares under a scheme of reconstruction pursuant to section 110 of the Insolvency Act
“MATE Scheme Issue”	the issue of 13,546,292 Ordinary Shares as consideration for the rollover of assets under the MATE Scheme that were admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market at 8.00 a.m. on 27 March 2024
“Memorandum”	the memorandum of association of the Company
“NAV” or “Net Asset Value”	the Gross Asset Value of the Company less its liabilities (including provisions for such liabilities) determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors from time to time
“Net Asset Value per Ordinary Share” or “NAV per Ordinary Share”	the NAV attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time
“Nomination Committee”	the committee of this name established by the Board and having the duties described in paragraph 10 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
“OECD”	the Organisation for Economic Co-operation and Development
“OECD Countries”	the member countries of the OECD from time to time
“Official List”	the list maintained by the FCA pursuant to Part VI of FSMA
“Ordinary Share Surplus”	has the meaning given in paragraph 6.2.19 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
“Ordinary Shares”	ordinary shares with a nominal value of £0.05 each in the capital of the Company issued and designated as “Ordinary Shares” of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having the rights and being subject to the restrictions set out in the Articles
“Overseas Persons”	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom, the Channel Islands and the Isle of Man
“Panel”	The Panel on Takeovers and Mergers
“PDMR”	persons discharging managerial responsibilities (as defined in UK MAR)
“personal data”	has the meaning given in the subsection entitled “ <i>Data protection</i> ” in the section entitled “ <i>Important Information</i> ” of this Prospectus
“PFIC”	a “passive foreign investment company” for US federal tax purposes
“Placee”	a person subscribing for Ordinary Shares under any Placing

“Placing” and “Placings”	a conditional placing by Winterflood on behalf of the Company of Ordinary Shares under the Placing Programme, as described in this Prospectus and subject to the terms and conditions contained in: (i) the Sponsor Agreement; (ii) the Broker Agreement; (iii) Part IV (<i>Details of the Placing Programme</i>) of this Prospectus; and (iv) Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
“Placing and WRAP Retail Offer”	the issuance of 6,472,847 Ordinary Shares (in aggregate) on 22 February 2024 pursuant to a conditional placing by Winterflood on behalf of the Company to institutional and professional investors and an offer for subscription to retail investors admitted to the WRAP
“Placing Conditions”	has the meaning given in paragraph 2 of this Part IV (<i>Details of the Placing Programme</i>) of this Prospectus
“Placing Confirmation”	has the meaning given in paragraph 4 of Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
“Placing Document”	has the meaning given in paragraph 4 of Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
“Placing Letter”	has the meaning given in paragraph 1 of Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
“Placing Programme”	the proposed programme of Placings and/ or Tap Issues of up to 150,000,000 Ordinary Shares to be carried out by Winterflood on behalf of the Company pursuant to the Sponsor Agreement and the Broker Agreement commencing with the publication of this Prospectus and closing on the Final Closing Date
“Placing Programme Allotment Authority”	has the meaning given in paragraph 8 of Part I (<i>Information on the Company</i>) of this Prospectus
“POI Law”	the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended
“Portfolio”	the portfolio of investments in which the funds of the Company are invested from time to time in accordance with its Investment Policy
“Portfolio Managers”	the Investment Manager and other portfolio managers within the Manager’s group to whom the Manager delegates portfolio management function
“PRA”	the Prudential Regulation Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
“Prospectus”	this document
“Prospectus Regulation Rules”	the UK prospectus rules and regulations made by the FCA under Part VI of FSMA
“Register”	the register of members of the Company
“Registrar”	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with company number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
“Registrar Agreement”	the agreement dated 16 February 2024, between the Company and the Registrar summarised in paragraph 12.4 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus.
“Regulation S”	Regulation S under the US Securities Act

“Remuneration Committee”	the committee of this name established by the Board and having the duties described in paragraph 10 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
“Restricted Territory”	Australia, Canada, Japan, New Zealand or the Republic of South Africa
“RIS”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“SCIN”	The Scottish Investment Trust plc (in members’ voluntary liquidation) a public limited company registered in Scotland with company number SC001651, whose registered office is at Atria One, 144 Morrison Street, Edinburgh, EH3 8EB
“SCIN Bondholders”	the holders of the SCIN Bonds from time to time
“SCIN Bonds”	the £150 million 5.75 per cent. secured bonds due 17 April 2030
“SCIN Scheme”	the combination of SCIN and the Company, resulting in the voluntary liquidation of SCIN and the transfer of its assets to the Company in exchange for the issue of Ordinary Shares under a scheme of reconstruction pursuant to section 110 of the Insolvency Act
“SEC”	the US Securities and Exchange Commission
“Shareholder”	a holder of Ordinary Shares
“Shares”	Ordinary Shares or C Shares or both, in each case as the context may require
“Sponsor Agreement”	the agreement dated 18 October 2024 between the Company, the Manager and Winterflood summarised in paragraph 12.3 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
“Sterling”, “£” or “GBP”	pounds sterling, the lawful currency of the United Kingdom
“Takeover Code”	the City Code on Takeovers and Mergers
“Tap Issue” and “Tap Issues”	the issuance of Ordinary Shares under one or more separate issues pursuant to the issuance and premium management programme of the Company which, for the purposes of this Prospectus and Placing Programme: (i) shall not be subject to the terms and conditions set out in Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus; and (ii) shall not fall within the scope of the exemption in Article 1(5) of the UK Prospectus Regulation
“Target Market Assessment”	has the meaning given in the subsection entitled “ <i>Information to distributors</i> ” in the section entitled “ <i>Important Information</i> ” of this Prospectus
“Trustee”	The Law Debenture Trust Corporation p.l.c. as trustee for the SCIN Bondholders
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK AIFMD Laws”	<ul style="list-style-type: none"> (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time

“UK GDPR”	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“UK Listing Rules”	the listing rules made by the FCA under Part VI of FSMA
“UK MAR”	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“UK MiFID Laws”	<ul style="list-style-type: none"> (i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488) and any other implementing measure which operated to transpose the EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time); and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“UK Money Laundering Regulations”	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692), as amended and supplemented from time to time
“UK Prospectus Regulation”	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including by the UK Prospectus Amendment Regulations 2019))
“UK Rome I”	the UK version of EU Rome I (as amended by the Law Applicable to Contractual and Non-Contractual Obligations (Amendment etc.) (EU Exit) Regulations (SI 2019/834); and as further amended by the Jurisdiction, Judgments and Applicable Law (Amendment) (EU Exit) Regulations 2020 (SI 2020/1574)), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“uncertificated” or “in uncertificated form”	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Investment Company Act”	the US Investment Company Act of 1940, as amended
“US Person”	a “U.S. person” as such term is defined under Regulation S, and references to “US Persons” shall be construed accordingly
“US Plan Assets Regulations”	the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified under section 3(42) of ERISA
“US Securities Act”	the US Securities Act of 1933, as amended
“US Tax Code”	the US Internal Revenue Code of 1986, as amended
“Volcker Rule”	Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the US Federal Reserve System
“Winterflood”	Winterflood Securities Limited, a limited liability company incorporated in England and Wales with company number

02242204, whose registered office is at Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA

“WRAP”

the Winterflood Retail Access Platform, operated by Winterflood

