

The following amendment has been made to the 'Half-year Report' announcement released on 24/03/2025 at 16:57:17 under RNS No 9384B

The Company's website address in the final paragraph was corrected.

All other details remain unchanged.

The full amended text is shown below.

## **LONDON STOCK EXCHANGE ANNOUNCEMENT**

### **JPMORGAN UK SMALL CAP GROWTH & INCOME PLC**

#### **UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS ENDED** **31ST JANUARY 2025**

**Legal Entity Identifier: 549300PXALXKUMU9JM18**

**Information disclosed in accordance with DTR 4.2.2**

#### **Highlights:**

- **Investment Performance:** The Company's total return on net assets for the six months ended 31st January 2025 was -7.0%, underperforming its benchmark, the Numis Smaller Companies plus AIM Index, which returned -3.9%. The negative returns were largely driven by a deterioration in market sentiment towards UK equities, influenced by geopolitical tensions and domestic economic policies. Despite the Company's disappointing performance, the Company ranked in the first quartile of its peer group, indicating that it was not alone in lagging behind the benchmark.
- **Dividend Policy:** Following the Combination with JPMorgan Mid Cap Investment Trust plc in February 2024, the Company introduced an enhanced dividend policy targeting a 4% yield on NAV per annum, with dividends paid quarterly. Two quarterly interim dividends totalling 7.52 pence per share were declared during the reporting period.
- **Gearing and Loan Facility:** The Company maintained a gearing level of 9.5% as of 31st January 2025; post period end the Company entered into a new £55 million borrowing facility, which can be increased to £90 million under an accordion arrangement.
- **Share Repurchases:** During the reporting period, the Company repurchased 2,550,000 shares into Treasury, equivalent to 1.9% of the shares in issue, at an average discount of 11.0%.

#### **Katrina Hart, Chair, commented:**

Katrina Hart noted the challenging market conditions for small cap investors and expressed disappointment in the negative returns. Despite the recent underperformance, she emphasised the Company's strong long-term performance over one, three, five and ten year periods (to 31st January 2025) and confidence in the Manager's ability to navigate the current market dislocation. She highlighted the extreme share price volatility and the widening discount to net asset value, attributing these to negative market sentiment rather than underlying operating prospects. The Chair remains optimistic about the company's future, citing opportunities arising from the current market conditions.

*"It is no exaggeration to describe current conditions in global equity markets as febrile. However, such dislocation provides incredible opportunities for experienced stock pickers who are not constrained by benchmarks."*

*The Portfolio Managers and their wider team build longstanding relationships with companies they get to know intimately; companies whose fortunes are not necessarily tied to world events and which are nimble enough to steer their own path, whatever the geopolitical backdrop."*

**Georgina Brittain and Katen Patel, Portfolio Managers of JUGI, commented** Georgina Brittain and Katen Patel, Portfolio Managers, acknowledged the geopolitical tensions and economic challenges impacting the market. They noted the Company's underperformance against the benchmark due to post-Budget concerns and market volatility. However, they highlighted positive contributions from key portfolio positions and ongoing M&A activity.

*"As ever, our focus is on the companies themselves. Overall, the message we are hearing from our companies remains a positive one. Additionally, M&A continues apace, as acquirors recognise the undoubted value that is on offer, and the Company continues to benefit from this. We are still finding exciting and undervalued investment opportunities within our broad and diverse universe. The current market volatility provides an opportunity to take advantage of share price over-reactions. We believe that our focus on long-term winners will continue to benefit our shareholders."*

## **CHAIR'S STATEMENT**

### **Investment Performance and Overview**

Against a very challenging market backdrop for small cap investors since the UK election last summer, it is disappointing to report that over this short period of six months to 31st January 2025, the Company's total return on net assets (with net dividends reinvested) was -7.0%. This represents underperformance of 3.1% against our benchmark, the Numis Smaller Companies plus AIM (excluding Investment Companies) Index, which returned -3.9%.

The Company was not alone in lagging the benchmark, as demonstrated by the fact that it ranked in the first quartile of its direct peer group over the period. Shareholders should also take considerable comfort from the fact that bad news is a rare occurrence for the Company, which has outperformed its benchmark on an annualised basis over one, two, three, five and ten year periods to 31st January 2025. The Board ensures it understands the drivers of performance, as well as the risks taken to achieve it, and remains confident that you are in safe hands.

It is notable that during the six months to 31st January 2025, the average forward price to earnings ratio across the Company's portfolio declined, and notably the historic free cashflow yield increased from 6.4% to 8.0%, while overall earnings expectations for the portfolio as a whole improved. These statistics show that the negative returns during the period were entirely driven by a deterioration in market sentiment rather than underlying operating prospects. In addition, share price volatility has been extreme, indicating an irrational response to news flow. By way of illustration, share prices on the day on which FTSE 350 companies report results typically move by 1.8 times the average daily price movement; over the past quarter, this has risen to 3.2 times. The Investment Manager's Report that follows provides a commentary on the portfolio positioning and the current outlook for investing in the UK. I trust it will provide reassurance and, indeed, optimism.

Even more frustrating is the total return on share price of -15.6% for the six-month reporting period. This reflects a marked widening of the share price discount to net asset value from just 1.1% at the start of the financial year (when sentiment towards UK equities was less negative) to 10.3% at the end of the half year. The Board is closely involved with monitoring the relationship between the share price and net asset value. It is difficult to remember a time when sentiment was so indiscriminately negative towards UK smaller companies as well as to investment trusts and, as such, the Company has been in the firing line. The Board and the Manager do not share the negative consensus view and believe that even a moderation in the negative flows from UK equity markets will be beneficial to the Company's rating. Nevertheless, we are committed to rectifying these anomalies through, among other things, a reinvigorated marketing effort, share buybacks (discussed further below) and active consideration of further corporate opportunities arising from the current market dislocation.

Since the end of the reporting period, from 31st January 2025 to 21st March 2025, the Company's total return on net assets was -4.9%, slightly outperforming the Company's benchmark index by 0.1%. Over the same period, the Company delivered a return to ordinary shareholders of -6.3% as the discount widened marginally.

### **Share Repurchases and Issuance**

During the six months to 31st January 2025, the Company repurchased 2,550,000 shares into Treasury (equivalent to 1.9% of the shares in issue) at an average discount of 11.0%. The Company did not issue any shares. As at 21st March 2025, despite buying back shares, the issued share capital (excluding Treasury shares) is 70% greater than before the Combination with JPMorgan Mid Cap Investment Trust plc ('JMF') in February 2024, giving us increased flexibility to support the share price. The Board's objective remains to act in the best interests of shareholders, using the repurchase and allotment authorities to manage imbalances between the supply of and demand for the Company's shares with the intention of reducing the volatility of the discount or premium. As at the end of the reporting period there were 139,141,277 shares in issue (including 4,259,741 shares held in Treasury).

Since the period end, as at 21st March 2025, the Company has repurchased a further 2,760,000 shares into Treasury (equivalent to 2.0% of the shares in issue) at an average discount of 11.1%.

### **Dividends**

Following the Combination with JMF, the Company introduced an enhanced dividend policy, targeting a 4% yield on the NAV per annum, calculated on the basis of 4% of unaudited NAV as at 31st July each year, being the end of the preceding financial year of the Company. As a result, the Company now pays four equal quarterly interim dividends, announced in August, November, February and May and expected to be paid in October, January, April and July each year.

On 2nd August 2024 the Company announced that the unaudited cum income Net Asset Value at the close of business on 31st July 2024 (the Company's year-end) was 376.24 pence per share. In line with the Company's distribution policy, the Directors declared the first quarterly interim dividend of 3.76 pence per

share for the year ending 31st July 2025. Since then, two further dividend declarations have been made on 1st November 2024 and 3rd February 2025, both of 3.76 pence per share. With the planned final quarterly dividend declaration of 3.76 pence per share on 1st May 2025, the 2025 annual dividend will amount to 15.04 pence per share.

#### **Loan Facility and Gearing**

During the reporting period, the Company continued to utilise its secured £55 million revolving credit facility (with an option to increase to £90 million) to maintain a modest but meaningful level of gearing, with total borrowings of £53 million at the end of the period. The Company has maintained a fairly constant level of gearing, with the Board giving the Portfolio Managers flexibility to adjust the gearing tactically within a range set by the Board of 10% net cash to 15% geared in normal markets. During the reporting period, the Company's gearing ranged from 7.4% to 10.6%, ending the half-year at 9.5% as the Portfolio Managers took advantage of perceived attractive valuations. Whilst gearing exacerbated negative returns from the portfolio during the six months to 31st January 2025, the longer term benefits to performance remain intact and the Board views gearing as a valuable tool in the Company's armoury.

Since the end of the reporting period, the Company has arranged a new £55 million rolling 360 day facility with Bank of America on improved and more flexible terms than the facility replaced, including the option to increase the loan by £35 million to £90 million.

As at 21st March 2025 the Company's gearing was 9.9%, with total borrowings of £53 million.

#### **Board Succession**

The Combination with JMF in February 2024 has enabled the Board to benefit over the reporting period from the contribution of three new Directors joining from JMF. In particular, this has expanded the Board's competence in marketing and small cap operating experience. The enlarged Board has bedded down well and enjoyed sharing ideas about how to make our meetings as valuable as possible.

Andrew Impey retired as Chairman following the AGM in November 2024, having completed nine years as a non-executive Director, including nearly five as Chairman. On behalf of the Board, I would like to thank Andrew for his excellent leadership and his significant contribution to both the Board and the performance of the Company. Following consultation between Alice Ryder, Senior Independent Director, and each of my colleagues, I was delighted to be asked to succeed Andrew as Chair. I will strive to support our shareholders as keenly as he did.

Richard Gubbins also retired as a Director following the 2024 AGM. The Board and I would like to thank him for his valuable contribution to both this Company, following the Combination with JMF, and for his commitment during his seven years on that board.

The Board believes that the current number of five Directors is appropriate for the needs of the Company and that the Board as a whole fulfils all of the relevant skills and experience. In accordance with the FCA's new policy on diversity, the Board currently complies with the gender recommendation; it is committed to increasing other forms of diversity over time to ensure the Board's discussions always benefit from fresh and varied perspectives.

#### **Outlook**

It is no exaggeration to describe current conditions in global equity markets as febrile; the dash for 'gold and guns' says it all. However, such dislocation provides incredible opportunities for experienced stock pickers who are not constrained by benchmarks. At a time when global geopolitics are only predictable in their unpredictability, the appeal of keeping things close to home has never been greater. The Portfolio Managers and their wider team build longstanding relationships with companies they get to know intimately; companies whose fortunes are not necessarily tied to world events and which are nimble enough to steer their own path, whatever the geopolitical backdrop. The new UK government has committed to fostering support for London's stock market, while any evidence that its growth agenda is taking effect should be positive for consumer and business confidence. Thank you for supporting the Company; we believe you will be as richly rewarded in the future as you have been in the past.

#### **Katrina Hart**

Chair

24th March 2025

### **INVESTMENT MANAGER'S REPORT**

#### **Performance and Market Background**

Geopolitical tensions remained very much in the foreground during the first half of our financial year to January 2025. Russia's war against Ukraine continued, although at the time of writing this report there are very positive signs of an end in sight. For much of the period under review, the fighting in Gaza also continued, but thankfully hostilities there look to have ceased. US elections saw Trump win a landslide victory, bringing with it the strong likelihood of tariffs on numerous products, while in France and Germany politics was also in the forefront.

In the UK, post Labour's win in the July election, the new Government severely dented both business and consumer confidence, initially by incessantly talking down the UK economy, and then with its first Budget. This contained large tax increases, centred mainly on employers' National Insurance burden. Interest rates were reduced by 25 basis points twice in the six months, in August and November, to a still high level of 4.75%, as inflation continued to reduce.

Against this backdrop, the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index was down by -3.9% for the six month period. The Company underperformed during the half year following a trickier period caused by post Budget concerns and produced a total return on net asset value of -7.0%. Having been close to par at the Company's year-end in July, the discount widened notably in the six months, leading to a share price total return of -15.6%. However, the Company's ordinary share price is up

almost 12% over the 12 months to 31st January 2025.

#### **Portfolio**

On the positive side, two of our largest positions contributed to performance over the half year. These were Bank of Georgia (one of the two dominant banks in the flourishing economy of Georgia, despite the political upheaval), and Jet2, the holiday company. Other strong performers in the portfolio included the UK construction company, Morgan Sindall (aided by the demise of a large competitor) and XPS Pensions (pensions consulting and administration). On the negative side, the largest detractor was Ashtead Technology (subsea rental equipment into the oil and gas and renewables markets). Despite strong results, great growth opportunities and an accretive acquisition, the shares significantly underperformed during the period. In addition, our position in Warpaint London (value cosmetics) performed poorly, despite producing profits and earnings in line with market forecasts. We believe this negative performance was due to a small undershoot on the revenue line, not helped by a profit warning from elfcosmetics, a huge cosmetics company focused largely in the USA. In addition our holding in Next Fifteen Communications (business consultancy) had an extremely disappointing trading statement.

Over the period we have made certain changes to the portfolio. New additions included one IPO, Applied Nutrition, which makes nutritional products for athletes and gym-goers; Alumasc, which makes sustainable building products; Trustpilot, the company which runs the well-known review website, and Just Group, a financial services company focussed on retirement products. Bids continued to be a major theme in the smaller companies arena, and we received money from our bids in Ascential, Redrow and Alpha Financial Markets. Two further bids were received in the half year, for Equals Group and Loungers, and both have been agreed and we await the cash. We also sold out of certain holdings including Bodycote and Solid State on concerns over current trading; and sadly after many years in the portfolio we had to exit Games Workshop on its promotion into the FTSE 100.

#### **Outlook**

The negative focus of the British press regarding the UK economy is pervasive. We agree that the economy has been slowing, and inflation rising again. However, while recently reduced, the most current Bank of England forecast for GDP growth in 2025 is 0.75%, and while inflation remains above target, it is nowhere near the levels endured in the recent past. Indeed, if the war in Ukraine does end swiftly, the impact on energy prices will have a significant positive impact on the level of inflation.

There are notable positives to counter the negatives. The UK electoral system ensures political stability. Interest rates are declining, and the downward trajectory is clear. Wage inflation remains strong, well above the level of inflation, as demonstrated by the recent Asda Income Tracker data. This measures discretionary disposable income for UK consumers, and the January data showed household disposable income rising by 11% per week versus one year ago. Consumer confidence has also seen a (small) pick up recently, hitting a four-month high, as the dust settles post the Budget. The savings rate, i.e. the proportion of households' income that is saved, remains abnormally high versus history. The UK is a consumer-driven economy, with consumer spending contributing around 60% to GDP. If consumers begin to feel more confident, this high level of savings should reduce, feeding into stronger economic growth.

As ever, our focus is on the companies themselves. Overall, the message we are hearing from our companies remains a positive one. Additionally, M&A continues apace, as acquirors recognise the undoubted value that is on offer, and the company continues to benefit from this, as outlined in the Portfolio section above. We are still finding exciting and undervalued investment opportunities within our broad and diverse universe, some of which we have outlined above. The current market volatility provides an opportunity to take advantage of share price over-reactions. We believe that our focus on long-term winners will continue to benefit our shareholders.

**Georgina Brittain**

**Katen Patel**

Portfolio Managers

24th March 2025

### **INTERIM MANAGEMENT REPORT**

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

#### **Principal and Emerging Risks and Uncertainties**

The principal risks and uncertainties faced by the Company have not changed significantly and fall into the following broad categories: strategic and performance; discount/premium; smaller company investment and market; political and economic; investment management team; accounting, legal and regulatory; cybercrime; and climate change. Information on each of these areas is given in the Strategic Report within the Annual Report and Financial Statements for the year ended 31st July 2024 and in the view of the Board, these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the period under review. The Board, through the Audit Committee, has not identified any emerging risks.

#### **Related Parties Transactions**

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

## Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio (including its liquidity) and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half year financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

## Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half year financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st January 2025, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the half year management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

**Katrina Hart**

Chair

24th March 2025

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Six months ended 31st January 2025			(Unaudited) Six months ended 31st January 2024			(Audited) Year ended 31st July 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	-	(40,398)	(40,398)	-	17,756	17,756	-	88,070	88,070
Net foreign currency gains	-	-	-	-	-	-	-	4	4
Income from investments	6,192	-	6,192	3,375	-	3,375	12,225	3,903	16,128
Interest receivable and similar income	283	-	283	117	-	117	318	-	318
<b>Gross return/(loss)</b>	<b>6,475</b>	<b>(40,398)</b>	<b>(33,923)</b>	<b>3,492</b>	<b>17,756</b>	<b>21,248</b>	<b>12,543</b>	<b>91,977</b>	<b>104,520</b>
Management fee	(402)	(936)	(1,338)	(229)	(534)	(763)	(490)	(1,141)	(1,631)
Other administrative expenses	(493)	-	(493)	(248)	-	(248)	(537)	-	(537)
<b>Net return/(loss) before finance costs and taxation</b>	<b>5,580</b>	<b>(41,334)</b>	<b>(35,754)</b>	<b>3,015</b>	<b>17,222</b>	<b>20,237</b>	<b>11,516</b>	<b>90,836</b>	<b>102,352</b>
Finance costs	(487)	(1,137)	(1,624)	(288)	(672)	(960)	(796)	(1,858)	(2,654)
<b>Net return/(loss) before taxation</b>	<b>5,093</b>	<b>(42,471)</b>	<b>(37,378)</b>	<b>2,727</b>	<b>16,550</b>	<b>19,277</b>	<b>10,720</b>	<b>88,978</b>	<b>99,698</b>
Taxation	(45)	-	(45)	-	-	-	-	-	-
<b>Net return/(loss) after taxation</b>	<b>5,048</b>	<b>(42,471)</b>	<b>(37,423)</b>	<b>2,727</b>	<b>16,550</b>	<b>19,277</b>	<b>10,720</b>	<b>88,978</b>	<b>99,698</b>
<b>Return/(loss) per share (note 3)</b>	<b>3.68p</b>	<b>(30.96)p</b>	<b>(27.28)p</b>	<b>3.50p</b>	<b>21.22p</b>	<b>24.72p</b>	<b>10.39p</b>	<b>86.26p</b>	<b>96.65p</b>

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



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

The net return after taxation represents the profit or loss for the period and also the total comprehensive income.

## CONDENSED STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve <sup>1,2</sup> £'000	Capital reserves <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 31st January 2025 (Unaudited)</b>							
<b>At 31st July 2024</b>	<b>6,957</b>	<b>216,150</b>	<b>2,903</b>	<b>-</b>	<b>288,853</b>	<b>2,209</b>	<b>517,072</b>
Cancellation of Share premium	-	(216,150)	-	216,150	-	-	-
Repurchase of Ordinary shares into Treasury	-	-	-	(7,591)	-	-	(7,591)
Net (loss)/return	-	-	-	-	(42,471)	5,048	(37,423)
Dividend paid in the period (note 4)	-	-	-	-	(3,078)	(7,257)	(10,335)
<b>At 31st January 2025</b>	<b>6,957</b>	<b>-</b>	<b>2,903</b>	<b>208,559</b>	<b>243,304</b>	<b>-</b>	<b>461,723</b>
<b>Six months ended 31st January 2024 (Unaudited)</b>							
<b>At 31st July 2023</b>	<b>3,981</b>	<b>25,895</b>	<b>2,903</b>	<b>-</b>	<b>200,244</b>	<b>9,181</b>	<b>242,204</b>
Repurchase of Ordinary shares into Treasury	-	-	-	-	(368)	-	(368)
Net return	-	-	-	-	16,550	2,727	19,277
Dividend paid in the period (note 4)	-	-	-	-	-	(6,010)	(6,010)
<b>At 31st January 2024</b>	<b>3,981</b>	<b>25,895</b>	<b>2,903</b>	<b>-</b>	<b>216,426</b>	<b>5,898</b>	<b>255,103</b>
<b>Year ended 31st July 2024 (Audited)</b>							
<b>At 31st July 2023</b>	<b>3,981</b>	<b>25,895</b>	<b>2,903</b>	<b>-</b>	<b>200,244</b>	<b>9,181</b>	<b>242,204</b>
Repurchase of Ordinary shares into Treasury	-	-	-	-	(369)	-	(369)
Issue of Ordinary shares in respect of the Combination with JMF 3	2,976	190,497	-	-	-	-	193,473
Costs in relation to issue of Ordinary shares	-	(242)	-	-	-	-	(242)
Net return	-	-	-	-	88,978	10,720	99,698
Dividends paid in the year (note 4)	-	-	-	-	-	(17,692)	(17,692)
<b>At 31st July 2024</b>	<b>6,957</b>	<b>216,150</b>	<b>2,903</b>	<b>-</b>	<b>288,853</b>	<b>2,209</b>	<b>517,072</b>

1 Revenue reserve, Other reserve and part of the Capital reserves form the distributable reserves of the Company and may be used to fund distribution of profits to shareholders, including the repurchase of the Company's own shares. In respect of the Capital reserves, £83,863,000 relates to net investment holding gains.

2 Other reserve was created during the six month period following approval by the High Court to cancel the balance on the share premium account as at close of business on 1st August 2024. This forms part of the Company's distributable reserves.

3 JPMorgan Mid Cap Investment Trust plc (JMF).

## CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) At 31st January 2025 £'000	(Unaudited) At 31st January 2024 <sup>1</sup> £'000	(Audited) At 31st July 2024 <sup>1</sup> £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	505,513	280,453	561,947
<b>Current assets</b>			
Debtors	2,168	681	4,332
Current asset investments <sup>1</sup>	8,313	3,894	8,256
Cash at bank	253	332	257
	<b>10,734</b>	<b>4,907</b>	<b>12,845</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	(54,524)	(30,257)	(57,720)
<b>Net current liabilities</b>	<b>(43,790)</b>	<b>(25,350)</b>	<b>(44,875)</b>
<b>Total assets less current liabilities</b>	<b>461,723</b>	<b>255,103</b>	<b>517,072</b>
<b>Net assets</b>	<b>461,723</b>	<b>255,103</b>	<b>517,072</b>
<b>Capital and reserves</b>			
Called up share capital	6,957	3,981	6,957

Share premium	-	25,895	216,150
Capital redemption reserve	2,903	2,903	2,903
Other reserve <sup>2</sup>	208,559	-	-
Capital reserves	243,304	216,426	288,853
Revenue reserve	-	5,898	2,209
<b>Total shareholders' funds</b>	<b>461,723</b>	<b>255,103</b>	<b>517,072</b>
<b>Net asset value per share (note 5)</b>	<b>342.3p</b>	<b>327.5p</b>	<b>376.2p</b>

- 1 For the period ended 31st January 2024 and year ended 31st July 2024, the 'Cash and cash equivalents' line item in the Statement of Financial Position has been revised to 'Cash at bank' and 'Current asset investments.' This revision separately reports investment in the JPMorgan GBP Liquidity Fund as 'Current asset investments' in accordance with the statutory format required by the Companies Act 2006. This adjustment does not affect any other line items in the Statement of Financial Position or the total current assets.
- 2 Other reserve was created during the year following approval by the High Court to cancel the share premium account as at close of business on 1st August 2024.

Company registration number: 2515996.

## CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 31st January 2025 £'000	(Unaudited) Six months ended 31st January 2024 £'000	(Audited) Year ended 31st July 2024 £'000
<b>Cash flows from operating activities</b>			
Net (loss)/return before finance costs and taxation	(35,754)	20,237	102,352
Adjustment for:			
Net losses/(gains) on investments held at fair value through profit or loss	40,398	(17,756)	(88,070)
Dividend income	(6,192)	(3,375)	(16,128)
Interest income	(283)	(117)	(318)
Increase in accrued income and other debtors	(31)	(2)	(6)
Increase/(decrease) in accrued expenses	104	(60)	(12)
<b>Net cash outflow from operating activities before dividends, interest and taxation</b>	<b>(1,758)</b>	<b>(1,073)</b>	<b>(2,182)</b>
Dividends received	6,756	3,799	15,544
Interest received	283	117	318
Overseas withholding tax recovered	-	-	93
<b>Net cash inflow from operating activities</b>	<b>5,281</b>	<b>2,843</b>	<b>13,773</b>
Purchases of investments	(59,917)	(31,171)	(157,705)
Sales of investments	76,279	35,903	113,317
Cost in relation to acquisition of assets	-	-	(1,026)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>16,362</b>	<b>4,732</b>	<b>(45,414)</b>
Dividends paid	(10,335)	(6,010)	(17,692)
Net cash acquired following the Combination with JMF <sup>1</sup>	-	-	28,730
Costs in relation to issue of Ordinary shares	-	-	(242)
Repurchase of Ordinary shares into Treasury	(7,591)	(368)	(369)
Repayment of bank loans	(2,000)	-	(5,000)
Drawdown of bank loans	-	-	33,000
Interest paid	(1,664)	(998)	(2,300)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(21,590)</b>	<b>(7,376)</b>	<b>36,127</b>
<b>Increase in cash and cash equivalents<sup>2</sup></b>	<b>53</b>	<b>199</b>	<b>4,486</b>
Cash and cash equivalents at start of period/year <sup>2</sup>	8,513	4,027	4,027
<b>Cash and cash equivalents at end of period/year<sup>2</sup></b>	<b>8,566</b>	<b>4,226</b>	<b>8,513</b>
<b>Cash and cash equivalents consist of<sup>2</sup>:</b>			
Cash at bank	253	332	257
Current asset investment in the JPMorgan GBP Liquidity Fund	8,313	3,894	8,256
<b>Total</b>	<b>8,566</b>	<b>4,226</b>	<b>8,513</b>

<sup>1</sup> JPMorgan Mid Cap Investment Trust plc (JMF)

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### For the six months ended 31st January 2025

#### 1. Financial statements

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

The figures and financial information for the year ended 31st July 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3)

of the Companies Act 2006.

## 2. Accounting policies

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

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st January 2025.

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

Except for the deduction of repurchases of shares from the Other reserve (previously deducted from Capital reserves), the accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st July 2024.

## 3. (Loss)/return per share

	(Unaudited) Six months ended 31st January 2025 £'000	(Unaudited) Six months ended 31st January 2024 £'000	(Audited) Year ended 31st July 2024 £'000
Return per share is based on the following:			
Revenue return	5,048	2,727	10,720
Capital (loss)/return	(42,471)	16,550	88,978
<b>Total (loss)/return</b>	<b>(37,423)</b>	<b>19,277</b>	<b>99,698</b>
Weighted average number of shares in issue	137,185,340	77,979,930	103,151,749
Revenue return per share	3.68p	3.50p	10.39p
Capital (loss)/return per share	(30.96)p	21.22p	86.26p
<b>Total (loss)/return per share</b>	<b>(27.28)p</b>	<b>24.72p</b>	<b>96.65p</b>

## 4. Dividends

### Dividend paid and declared

	(Unaudited) Six months ended 31st January 2025		(Unaudited) Six months ended 31st January 2024		(Audited) Year ended 31st July 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
<b>Dividends paid</b>						
Final dividend for prior year	-	-	7.70	6,010	7.70	6,010
Pre-completion dividend (i)	-	-	-	-	3.60	2,804
Second interim dividend (ii)	-	-	-	-	6.46	8,878
First quarterly interim dividend	3.76	5,167	-	-	-	-
Second quarterly interim dividend	3.76	5,168	-	-	-	-
<b>Total dividends paid in the period/year</b>	<b>7.52</b>	<b>10,335</b>	<b>7.70</b>	<b>6,010</b>	<b>17.76</b>	<b>17,692</b>
<b>Dividends declared</b>						
Third quarterly interim dividend	3.76	5,036	-	-	-	-

All dividends paid in the period have been funded from the Revenue reserve and part of the Capital reserves.

(i) As disclosed in the Prospectus dated 23rd January 2024, in respect of the Issue of Scheme Shares pursuant to a scheme of reconstruction of JPMorgan Mid Cap Investment Trust plc ('the Combination'), the Company paid a pre-completion dividend of 3.60 pence per share to shareholders on 27th February 2024.

(ii) Following the successful completion of the Combination and in lieu of any other interim or final dividend for the financial year of the Company ended 31st July 2024, the Company paid a second interim dividend of 6.46p, based on 2% of the unaudited NAV of the enlarged Company as at the date of Admission (28th February 2024).

(iii) The Company has introduced an enhanced dividend policy, targeting a 4% yield on the NAV per annum, calculated on the basis of 4% of NAV as at 31st July each year, being the end of the preceding financial year of the Company. Under the enhanced dividend policy, the Company has transitioned from paying a single annual dividend to distributing four equal quarterly interim dividends. These dividends will be announced in August, November, February and May and are expected to be paid in October, January, April and July each year.

A third quarterly interim dividend of 3.76p per share amounting to £5,036,000, has been declared payable for the year ending 31st July 2025. The interim dividend will be paid on 1st April 2025 to shareholders on the register at the close of business on 21st February 2025. The ex-dividend date will be 20th February 2025.

## 5. Net asset value per share



	(Unaudited) Six months ended 31st January 2025	(Unaudited) Six months ended 31st January 2024	(Audited) Year ended 31st July 2024
Net assets (£'000)	461,723	255,103	517,072
Number of shares in issue	134,881,536	77,901,669	137,431,536
<b>Net asset value per share</b>	<b>342.3p</b>	<b>327.5p</b>	<b>376.2p</b>

#### 6. Fair valuation of investments

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

	(Unaudited) Six months ended 31st January 2025		(Unaudited) Six months ended 31st January 2024		(Audited) Year ended 31st July 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	505,513	-	280,453	-	561,947	-
<b>Total</b>	<b>505,513</b>	<b>-</b>	<b>280,453</b>	<b>-</b>	<b>561,947</b>	<b>-</b>

	(Unaudited) Six months ended 31st January 2025		(Unaudited) Six months ended 31st January 2024		(Audited) Year ended 31st July 2024	
	Equity		Equity		Equity	
	Investments £'000	Total £'000	Investments £'000	Total £'000	Investments £'000	Total £'000
<b>Level 3</b>						
Opening balance	-	-	874	874	-	-
Sales	-	-	(1,040)	(1,040)	-	-
Transfers into Level 3	-	-	-	-	-	-
Change in fair value of investment during the year	-	-	166	166	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 7. Analysis of changes in net debt

	As at 31st July 2024 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st January 2025 £'000
<b>Cash and cash equivalents</b>				
Cash at bank	257	(4)	-	253
Current asset investments <sup>1</sup>	8,256	57	-	8,313
	<b>8,513</b>	<b>53</b>	<b>-</b>	<b>8,566</b>
<b>Borrowings</b>				
Debt due in less than one year	(55,000)	2,000	-	(53,000)
<b>Net debt</b>	<b>(46,487)</b>	<b>2,053</b>	<b>-</b>	<b>(44,434)</b>

<sup>1</sup> JPMorgan GBP Liquidity Fund, a money market fund.

## JPMORGAN FUNDS LIMITED

24th March 2025

For further information, please contact:

Lucy Dina

For and on behalf of

JPMorgan Funds Limited

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

**ENDS**

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

The Half Year Report will also shortly be available on the Company's website at [www.jpmorganuksmallcapgrowthandincomeplc.com](http://www.jpmorganuksmallcapgrowthandincomeplc.com) where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

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