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LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN AMERICAN INVESTMENT TRUST PLC

FINAL RESULTS FOR THE YEAR ENDED 31st DECEMBER 2024

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JPMorgan American Investment Trust plc (the 'Company') announces its full year results for the 12-months ended 31st December 2024.

Highlights:

- NAV total return of +30.6% compared with +27.0% for the S&P 500 Index (in Sterling terms) (the 'Benchmark'). Share price total return +32.6%.
- Outperformance driven by stock selection in the large cap portion of the portfolio, which represented 90% of the Company's assets, while gearing was also additive.
- For five years cumulative ended 31st December 2024, NAV total return of +132.4% compared with +105.9% for the Benchmark. Share price total return +146.4%.
- Final dividend of 8.25p in respect of the year, taking the total dividend to 11.00p, an increase of 41.9%.
- Ongoing charge of 0.35% for the year, down from 0.38% reflecting the management fee structure, with assets over £1 billion charged at 0.25%.
- Buybacks of 4.9 million shares at a cost of £48 million and an average discount of 3.6%, while 1.4 million shares were issued at a premium to NAV, raising £14 million.

The Chairman, Robert Talbut, commented:

"The full impact of the new administration's policies has not yet emerged, but it is starting to create some uncertainties for companies, which in turn may not be entirely equity market friendly. However, the US economy still appears to be on a sound footing, with the potential of further interest rate declines over 2025 if inflation trends support this. In addition, corporate earnings are projected to grow strongly, and therefore overall, the Boardshares the Manager's optimism regarding the outlook for US equities over the medium term.

The Company's long-term performance track record attests to the Manager's ability to identify and capitalise on the most attractive investment opportunities, regardless of the prevailing investment climate. We expect this skill to continue manifesting itself in ongoing capital growth and outperformance for shareholders over coming years."

The Portfolio Managers, Felise Agranoff, Jack Caffrey, Eric Ghernati, and Graham Spence, commented:

"While we are encouraged by signs of improving growth prospects, we remain vigilant regarding potential risks that could induce volatility. These include ongoing geopolitical tensions and upcoming shifts in US trade, regulatory and fiscal policies. It is also possible that bond yields will have to rise to attract the funds needed to finance government debt. Any of these factors could trigger short-term market fluctuations.

We are committed to investing in high-quality businesses with strong competitive advantages, ensuring stability during uncertain times. Additionally, we aim to capitalise on market volatility by selectively identifying and seizing opportunities that align with our long-term investment goals. Overall, our strategy is to maintain a balanced approach, leveraging our insights and expertise to navigate the complexities of the market, while actively seeking opportunities for growth and value creation. We are confident this approach will continue to reward shareholders with strong capital growth over time."

CHAIR'S STATEMENT

The US stock market made significant gains in 2024, with the S&P 500 Index achieving impressive returns. Despite some concerns about a slowdown, the jobs market remained strong, and declining inflation allowed the Federal Reserve to begin cutting interest rates. The result of the US Presidential election gave the market a further boost near the end of 2024, on expectations that the new administration's range of economic policy proposals will support US growth.

The Company's net asset value (NAV), with debt at fair value, increased by 30.6% on a total return basis in 2024 in sterling terms, ahead of its benchmark, the S&P 500, which increased by 27.0% on the same basis. During the year, the share price traded between a discount of 5.8% and a premium of 4.1% compared to NAV.

These very satisfying annual returns extend the Company's long-term track record of strong outright gains and benchmark outperformance. Since the Company changed its investment approach on 1st June 2019, it has outperformed the benchmark index by 22.4% in the subsequent 69 months through to the end of February 2025, providing a NAV total return, with debt at fair value, of 156.7%, compared with a benchmark return of 134.3%. This represents an annualised outperformance of 1.9 percentage points since the change in investment approach.

In addition, in recognition of the strong relative returns that have been delivered, I am pleased to report that the Company won the Citywire Investment Trust Award in the 'Best North American Equities' category.

The Portfolio

At the end of the review period, 94.1% of your Company's portfolio assets were invested in US large cap stocks, in a high conviction portfolio of some 40 stocks. This represents a carefully curated selection of the Manager's best growth and value investment ideas. The proportions of growth and value weightings can vary between 60% and 40% in either direction and stood at 55% in growth stocks and 45% in value names at the period end. The overall allocation to the small cap portfolio was 5.9% at the end of the review period.

More details about performance attribution and portfolio activity during the year can be found in the Investment Manager's report in the full Annual Report of the Company, along with their view on the outlook for US equity markets.

Gearing

The Company is able to deploy gearing, which over time is expected to enhance performance provided the cost of the gearing is less than the performance delivered by the Company's equity portfolio.

The Board believes it is prudent for the Company's gearing capacity to be funded from a mix of sources, including short- and longer-term tenors and fixed and floating rate borrowings. The Company's gearing strategy is thus implemented via the use of two forms of debt, including an £80 million revolving credit facility (with an additional £20 million accordion) provided by Mizuho Bank Ltd, which matures in August 2025. Whilst the facility was undrawn at year-end, at the time of writing this report, US 40 million was drawn. Alongside this bank facility, the Company has in issue a combined US 100 million of unsecured loan notes issued via private placements; US 65 million of which is repayable in February 2031 and carries a fixed interest rate of 2.55% per annum; and US 35 million of which matures in October 2032 and carries a fixed interest rate of 2.32%.

The Board has set the current tactical level of gearing at 5%, with a permitted range around this level of plus or minus 5%, meaning that currently gearing can vary between 0% and 10%. This tactical level of gearing remained unchanged throughout the year. The Company ended the year with gearing equivalent to 2.8% of net assets.

At the time of writing the gearing level of the Company was 5.2%, calculated in line with the Association of Investment Companies ('AIC') methodology. The Board continues to review the appropriate gearing level on a regular basis.

Board Review of the Manager

As in prior years, the Board visited the Manager's offices in New York and held meetings with the portfolio managers and the analyst teams. The Board also met with JPMorgan's senior management team to discuss the performance of the portfolio, the Company's strategy and to review broader aspects of the Manager's service.

The Manager provides other services to the Company, including accounting, company secretarial and marketing services. These have been formally assessed through the annual manager evaluation process.

Taking all factors into account, the Board concluded that the ongoing appointment of the Manager is in the continuing interests of shareholders.

Investment Manager succession

As previously announced, Jonathan Simon retired as the portfolio manager responsible for value stocks in the Company's large cap portfolio on 3rd March 2025. I would like to thank Jonathan for the significant contribution he has made to the success of the Company during his tenure and wish him a happy and well-deserved retirement.

Also as previously announced, Jack Caffrey, who has 23 years' experience with the Manager, was appointed as a Portfolio Manager with effect from 7th August 2024, working on the value stocks in the portfolio, initially alongside Jonathan. With effect from 4th March 2025, Graham Spence, who had worked with Jonathan for some considerable time, was appointed as a Co-Portfolio Manager to support Jack Caffrey. Graham is a senior member of the U.S. Equity Value team with 12 years' experience with the Manager and is a co-portfolio manager on the JPMorgan Value Advantage Fund within the U.S. Equity Group. The growth stocks in the large cap portfolio continue to be managed by Felise Agranoff supported by Co-Portfolio Manager Eric Ghernati. The Board believes in the merit of additional portfolio manager resources and considers that the Company will benefit from four portfolio managers (two value-focussed and two growth-focussed) on the large cap portfolio as a key element of the Company's ongoing support from the Investment Manager. There will be no changes to the Company's investment process or investment objective as a result of these changes.

Ongoing Charges

The Board continues to closely monitor the Company's cost base. The Company's Ongoing Charges Ratio ('OCR') for the year under review was 0.35% (2023: 0.38%). The decrease over the year is primarily attributable to the growth in the Company's assets and its highly competitive management fee structure, with net assets over £1 billion being charged at just 0.25%. The Company remains one of the most competitively priced US actively managed funds available to UK investors, in either closed-ended or open-ended form.

Share Price and Premium/Discount

The Company's shares traded near NAV or at a premium at the start of the year, then at a discount to its NAV during the second half, before returning to premium territory at year end. Consistent with our statements made in previous years, and because share buy-backs at a discount to NAV enhance the NAV for remaining shareholders, the Board is prepared to buy back shares when they stand at anything more than a small discount. The Board is also prepared to issue shares at a premium to NAV. This undertaking has operated for several years and applies in normal market conditions.

During the year 4,862,262 shares were purchased into Treasury, at a cost of £48 million, representing 2.7% of the Company's issued share capital (excluding shares held in Treasury) at the beginning of 2024. The average discount to NAV at which these shares were purchased was 3.6%. During the year, the Company also issued 1,355,000 shares at an average premium of 0.9% to NAV, generating proceeds of £14 million.

Since the year end, the Company has been able to issue a further 1,414,046 shares from Treasury at a premium to NAV and 950,499 shares were purchased into Treasury.

In line with usual practice, the Company will ask shareholders to approve the repurchase of up to 14.99% of its capital at a discount to estimated NAV at the forthcoming Annual General Meeting. The Company will also be seeking shareholder permission to issue shares, where the Board is confident of consistent market demand. The authority, if approved, will allow the Company to issue up to 10% of its issued share capital from Treasury. The Company will only issue shares at a price above the estimated NAV, including income and with the value of the debt at fair value.

Dividends

Whilst capital growth is the primary aim of the Company, the Board understands that dividend receipts can be an important element of shareholder returns. As such, the Board has sought to enhance shareholder returns with a progressive dividend policy.

The Company paid an interim dividend of 2.75p in respect of the first six months of the 2024 financial year (FY24) on 7th October 2024, a 10% increase on the 2.5 pence per share interim dividend paid every year since 2018. Subject to shareholder approval at the AGM, a final dividend of 8.25p will be paid on 30th May 2025 to shareholders on the register on 22nd April 2025, making a total dividend of 11.00p per share for FY24. The Board is pleased to report that this represents an increase of 41.9% on last year's total dividend of 7.75p per share.

After the payment of the proposed final dividend, the balance in the revenue reserves will be £21.5 million, equivalent to 12.0p per share (2023: 12.0p per share) or 1.1 times (2023: 1.6 times) the current dividend. The Company's prudent approach of building up revenue reserves in prior years provides it with a means of supporting current and future dividend levels, should earnings per share drop materially in any financial year.

The Board continues to monitor the net income position of the Company and, based on current estimated dividend receipts for the year ahead, the Board aims to continue its progressive dividend policy in the forthcoming year.

Portfolio Company Engagement

As detailed in the Manager's Investment Process contained in the full Annual Report, extensive engagement with company management teams is a vitally important element of stock selection. Company engagement is led by the Portfolio Managers and analysts with the intention of gaining a full insight into the attractiveness of a company. This will incorporate a deep understanding of the company's current health, strategic direction, competitor landscape and future prospects of the business. In addition, focus will be placed upon assessing how various financially material ESG factors may affect the risk profile of the business.

The Board shares the Investment Manager's view of the importance of this combined approach to company engagement as a central component of the investment process in seeking to deliver attractive risk-adjusted returns for shareholders.

The Board

As announced previously, at the end of the Company's Annual General Meeting ('AGM') held in May 2024, Dr Kevin Carter retired as Chair, after serving the Company for almost ten years, and I assumed the role of Chair.

Mr Colin Moore joined the Board on 1st February 2024 and Ms Pui Kei Yuen became the Chair of the Risk Committee following my appointment as Chair of the Board.

The Board continues to carefully manage its succession planning. Looking ahead, the Company's Senior Independent Director, Ms Nadia Manzoor and I would, in the normal course, step down from the Board after nine years' service in 2025 and 2026 respectively.

However, the Board is very mindful of the changes in the portfolio manager line-up in the last 18 months and also the refreshing of the Board itself, and therefore after consultation with our largest shareholders, in order to ensure ongoing Board continuity through this period the Board believes that it is in the Company's best interests that Ms Manzoor should instead retire at the 2026 AGM, and I will retire the year after. The Board will begin the recruitment process for a new Non-Executive Director in the second half of this financial year, with the intention that the appointee will be in place for several months before Ms Manzoor's departure.

The results of the past year's externally facilitated Board evaluation process, conducted by Lintstock, an independent advisor on board governance practices, confirmed that Directors possess the experience and attributes to support a recommendation to shareholders that they seek re-appointment at the Company's forthcoming AGM. In line with the AIC Code of Corporate Governance, additional statements to support the re-appointment of each Director are included in the full Annual Report.

Shareholder Engagement

The Board believes that insight gained from shareholder interactions are very helpful in assisting it with the management of the Company's affairs and, as opportunities arise, Board members welcome and seek such meetings.

During the past year, the Manager held meetings and regular calls with shareholders, including webinars, and provided portfolio and market updates on the Company's website. Such activity is an essential part of building understanding and confidence in the Manager's process and with the Board's support, they will look to build upon these in the future.

Following the transfer of the management of the Company's share register from Equiniti Financial Services Limited to Computershare Investor Services PLC ('Computershare'), with effect from 24th June 2024, a notification letter from Computershare was sent to all registered shareholders advising of this change. The letter included an invitation to shareholders to create an online account which provides access to the details of their shareholdings and an opportunity to participate in the Company's Dividend Reinvestment Plan (DRIP). Please visit **www.investorcentre.co.uk**. for further information.

Annual General Meeting

This year's AGM will be held on Wednesday, 14th May 2025 at 2.30 p.m. at 60 Victoria Embankment, London EC4Y 0JP. Apart from the formal business of the meeting, shareholders will have the opportunity to hear from two of our portfolio managers, Felise Agranoff and Jack Caffrey, who will make a presentation by video, to be followed by a question-and-answer session.

Shareholders are invited to attend the meeting and raise any questions they have, either at the meeting, or in advance, by writing to the Company Secretary at the address in the full Annual Report, or via email to **jpmam.investment.trusts@jpmorgan.com**. As is normal practice for the Company, all voting on the resolutions will be conducted on a poll. The Board strongly encourages all shareholders to exercise their votes by completing and returning their proxy forms in accordance with the notes to the Notice of Meeting in the full Annual Report.

For shareholders who wish to follow the AGM proceedings, but cannot attend in person, we will be able to offer participation via video conferencing facilities. Details on how to register, together with access details, can be found on the Company's website: **www.jpmamerican.co.uk**. Shareholders viewing the meeting via conferencing software will not be able to vote in the poll and we therefore especially encourage those shareholders who cannot attend in person, to exercise their votes in advance of the meeting by completing and submitting their form of proxy. Shareholders are also encouraged to send any questions to the Board, via the Company Secretary, at the email address above, ahead of the AGM. We will endeavour to answer all relevant questions at the meeting, or via the website, depending on arrangements in place at the time.

If there are any changes to the arrangements for the Annual General Meeting, the Company will update shareholders through the Company's website and, if appropriate, through an announcement to the London Stock Exchange.

Stay Informed

The Company delivers email updates with regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via **https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JAM** or by scanning the QR code that is in the Annual Report.

Outlook

With at least some of the immediate political uncertainties related to the US Presidential election process now behind us, the early months of the new administration saw US equity markets in a buoyant mood, despite some caution about the predictability of the new administration's policies, especially in relation to trade and international relations. More recently US financial markets are trying to absorb the implications of the barrage of policy initiatives launched by the new administration. The full impact of all the new policies has not yet emerged, but it is starting to create some uncertainties for companies, which in turn may not be entirely equity market friendly.

However, as my predecessor noted in his statement last year, the US economy still appears to be on a sound footing, with the potential of further interest rate declines over 2025 if inflation trends support this. In addition, corporate earnings are projected to grow strongly, and therefore overall, the Board shares the Manager's optimism regarding the outlook for US equities over the medium term.

The Directors continue to have confidence in the Manager's investment strategy and process. The Company's long-term performance track record attests to the Manager's ability to identify and capitalise on the most attractive investment opportunities, regardless of the prevailing investment climate. We expect this skill to continue manifesting itself in ongoing capital growth and outperformance for shareholders over coming years.

Thank you for your continued support.

Robert Talbut

Chair 2nd April 2025

INVESTMENT MANAGER'S REPORT

Market Review

The past year was another robust one for the US economy and financial markets. The S&P 500 Index achieved a second year of double-digit returns, posting an impressive rise of 25% in US dollars terms and 27% in sterling. This remarkable growth was underpinned by resilient consumer spending, marking the fourth consecutive year of above-trend economic expansion.

US equity markets began 2024 on a strong note, fuelled by optimism surrounding a 'soft landing' for the economy. Initially economists projected modest growth of only 1.2% for the year. However GDP grew by 2.8% in 2024, after expanding by 2.9% and 2.5% in the prior two years. Consumption, which constitutes 68% of nominal GDP, has been especially resilient. Real consumer spending on goods has risen by 2% year-on-year, and spending on durable goods and services has increased by 3%.

Throughout the year, the jobs market and interest rates remained central topics of discussion. Despite some concerns about an economic slowdown, employment continued to rise with December 2024 marking the 48th consecutive month of job gains, and the unemployment rate concluded the year at 4.1%, only slightly higher than the 3.8% rate at which it began the year. Although it may seem counterintuitive that both figures increased, the strong labour market has attracted more individuals back into the workforce, as reflected in the rise in the employment participation rate. Inflation made significant progress toward the Federal Reserve's 2% target, which gave the Fed scope to begin lowering interest rates. Fed policy has been targeting inflation since March 2022, when it began increasing rates to slow the economy. In August 2023, the benchmark Fed funds rate reached a 23 year high. As inflation moderated, the central bank cut rates by 0.5 percentage points in September 2024, followed by two additional cuts, each of 0.25 percentage points. By year end, the Fed funds rate stood in a range of 4.25% to 4.5%.

The largest contribution to the market's return was US corporate earnings which again surpassed expectations. Forecasts for 2024 rose steadily due to the supportive macroeconomic environment. Current projections indicate expected earnings growth of 12% year-over-year for 2024, notably higher than the ten-year average growth rate of 8%.

Much like in 2023, the 'Magnificent 7' tech giants-Apple, Microsoft, Amazon, Alphabet, NVIDIA, Meta Platforms, and Tesla-also played a crucial role in the S&P 500's performance. These companies accounted for 61% of the index's return in 2024. However, their dominance slightly diminished as economic momentum contributed to a broadening of earnings expectations, a trend expected to continue in 2025.

Once again, the best-performing sectors of the S&P 500 were communication services, technology, and consumer discretionary. Financials also surprised with a robust performance, driven by expectations of a strong recovery in earnings and a more favourable regulatory environment. Conversely, the weakest sectors were materials, healthcare, and real estate.

However, it is important to note that while the overall market performed well, there were pockets of volatility. Geopolitical tensions and policy uncertainties occasionally spooked investors, leading to short-term market fluctuations. Despite these challenges, the underlying fundamentals remained strong, providing a solid foundation for continued growth.

The charts contained in the Annual Report provide an overview of the returns of different investment styles in the US market during 2024, as well as the sector performance of the S&P 500 during that period.

2024 US Equities Style performance (US)

2024	Value	Blend	Growth
Large	14.4%	25.0%	33.4%
Mid	13.1%	15.3%	22.1%
Small	8.1%	11.5%	15.2%

2024 S&P 500 Index performance (US)

Refer to the chart in the full Annual Report.

Performance and Overall Asset Allocation

The Company's net asset value rose 30.6% on a sterling total return basis in 2024, significantly outpacing the 27.0% return of the S&P 500 Index. This result means that 2024 was the fifth year in the past six that the Company has delivered double digit returns, and 2024 saw the best absolute return over that period.

The large cap portion of the portfolio, which, at over 90% of the Company's assets, is its biggest allocation, added the most value over the period. Gearing was also additive given the market's rally. The Company's small cap allocation, which averaged approximately 6% over the period, detracted from relative returns, as small cap stocks lagged the S&P 500.

Performance attribution

For the year ended 31st December 2024

	%	%
Contributions to total returns		
Net asset value (debt at fair value) total return		
in sterling terms [APM]		**30.6**
Benchmark total return (in sterling terms)		**27.0**
Excess return		**3.6**
Combined Portfolio return in US dollar terms[1]	28.8	
Benchmark total return in US dollar terms	24.8	
Combined Portfolio relative return in US dollar terms	**4.0**	
Large & Small Cap Portfolio contribution[2]:		
Large Cap Portfolio in US dollar terms	4.9	
Small Cap Portfolio in US dollar terms	(0.9)	
Combined Portfolio relative return in US dollar terms	**4.0**	
Contributions to return		
Equity portfolio (ex-cash and gearing) in US dollar terms	3.0	
Cash and gearing impact in US dollar terms[3]	1.0	
Combined Portfolio relative return in US dollar terms	**4.0**	
Effect of foreign currency translation[4]	0.1	
Combined Portfolio relative return in sterling terms	**4.1**	**4.1**
Management fee and other expenses[5]		(0.4)
Finance costs[5]		(0.1)
Share buybacks and share issuances[6]		0.1
Impact of fair valuation of debt[7]		(0.1)
Total		**3.6**

Source: J.P. Morgan/Morningstar.

All figures are on a total return basis. Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark.

1 The aggregated returns of both the Large Cap and Small Cap portfolios.

2 The split of returns by portfolio, relative to the benchmark. This has been calculated using the average weighting of the Large Cap and Small Cap portfolios over the year.

3 Cash and gearing - measures the impact on returns of the principle amount of borrowings or cash balances on the Company's relative performance.

4 Effect of foreign currency translation - measures the impact of currency exposure differences between the Company's portfolio and its benchmark.

5 Management fee, other expenses and finance costs - the payment of fees, expenses and finance costs (interest paid on borrowings) reduces the level of total assets, and therefore has a negative effect on relative performance.

6 Share buybacks and issuances - measures the combined effect of (i) the enhancement to net asset value per share of buying back the Company's shares for cancellation at a price which is less than the Company's net asset value per share and (ii) the shares issued at a price higher (premium) than the net asset value per share, would result in an enhancement to net asset value per share.

7 The impact of fair valuation includes the effect of valuing the combined US 100m private placements at fair value.

APM Alternative Performance Measure ('APM').

Large Cap Portfolio

The outperformance by the large company portion of the portfolio over the review period was mainly driven by good stock selection.

Kinder Morgan, one of the largest energy infrastructure companies in the US, was a strong stock-specific contributor. The company's earnings growth was bolstered by increased demand for natural gas, including liquefied natural gas (LNG) exports, and strong overall demand for energy, especially from data centres. Additionally, Kinder Morgan maintained a robust project pipeline, further enhancing its growth prospects. We remain confident in this stock, due to the company's stable earnings from natural gas volumes rather than price.

Our overweight position in **Broadcom**, a leading semiconductor company, proved highly beneficial, as its share price surged over 100% during the period. The company experienced robust growth, fuelled by the strong appetite for artificial intelligence (AI) related products and the successful integration of VMware, a software provider which helps companies operate using a mix of computer environments. Broadcom's semiconductor revenue reached US 12.2 billion in the 2024 fiscal year, and there is potential for significant further growth, as it is projecting the serviceable addressable market (SAM) for its AI semiconductors to be US 60-90 billion by fiscal 2027, with key customers including Google, Meta, and ByteDance. Despite facing some challenges in non-AI segments, Broadcom's overall financial performance remained strong, with notable improvements in operating margins and annualised booking values.

Another top contributor was **Meta Platforms** (formerly Facebook), which is experiencing strong momentum driven by advances in AI and its Reality Labs segment, which provides augmented and virtual reality related products, including consumer hardware, software, and content. Meta AI has rapidly gained traction, with over 500 million monthly active users. Enhancements in AI-driven feed and video recommendations have boosted user engagement on Facebook and Instagram. Within the Reality Labs segment, Meta has successfully launched Ray-Ban Meta glasses and is developing Orion augmented reality (AR) glasses, which are expected to be available in two to three years. The company is focusing on long-term opportunities, including in AI, virtual reality, and new product initiatives such as click-to-messaging ads and Reels, an advanced video production tool, with the aim of maintaining its industry leadership and exploring new revenue growth opportunities.

The most significant stock-specific detractor from the portfolio's performance relative to the S&P 500 was our lack of exposure to **Tesla.** Although we have previously held Tesla in our portfolio, we decided to sell the stock in January 2024, due to concerns about increased competition from Chinese and European players. As the year progressed, Tesla's share price was supported by improvements in its profitability, which were driven by cost reductions and enhanced production efficiency, and announced plans for a more affordable EV model. Despite these positive developments, we are concerned about the potential for new vehicle models to cannibalise sales of the Model 3 and Model Y lines. Furthermore, we see challenges related to the full self-driving (FSD) technology, as well as from increased competition and economic pressures, all of which have the potential to adversely affect Tesla's profitability. These considerations have led us to remain on the sidelines for now.

Our position in **Regeneron Pharmaceuticals** also detracted from performance during 2024, as its stock price declined due to competitive pressures and legal challenges. The company reported strong revenue and earnings growth, driven by the successful launch of Eylea HD, a treatment for macular degeneration, and the robust performance of Dupixent, which relieves the symptoms of eczema and asthma. However, there are concerns about Eylea's competitive positioning, particularly with the potential entry of Amgen's biosimilar medication, an innovative, alternative treatment for macular degeneration. The company also faces legal issues related to the False Claims Act. Both of these concerns have negatively impacted the stock. Despite the current headwinds, Regeneron remains a compelling investment opportunity with long-term growth prospects, due to its significant research and development investments in oncology, immunology, and obesity, along with its robust pipeline.

Weyerhaeuser, one of the world's largest holders of timberlands, was another significant detractor. The company's stock price came under pressure due to declining sales, which were driven by lower harvest volumes and increased processing costs. The company faced significant challenges from high input costs and sector-wide underperformance, exacerbated by the impact of higher mortgage rates on housing activity. Additionally, regulatory scrutiny and shifting market dynamics in the wood products industry contributed to uncertainty, negatively impacting investor sentiment and stock performance. Following the sale of our position in May, the stock continued to decline, reflecting the ongoing difficulties faced by the company and the broader industry.

Large Cap Portfolio Stock Attribution[1]

For the year ended 31st December 2024

Top Contributors	Relative weight (%)	Stock return (%)	Impact (%)
Kinder Morgan	3.4	64.4	1.1
Broadcom	1.9	110.4	0.8
Meta Platforms	2.2	66.1	0.8
Trane Technologies	2.3	53.0	0.5
Morgan Stanley	1.9	47.9	0.5

Top Detractors	Relative weight (%)	Stock return (%)	Impact (%)
Tesla*	-2.3	24.6	-1.1
Regeneron Pharmaceuticals	1.3	-18.9	-0.9
Weyerhaeuser*	-0.1	-9.6	-0.7
EOG Resources	2.5	4.3	-0.6
Public Storage	1.9	2.1	-0.5

Source: Wilshire, Excludes Cash & Gearing (USD).

1 The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results.

* Indicates stock was not held as of 31st December 2024. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Past performance is not a reliable indicator of current and future results.

Portfolio Activity

During the year, we had several opportunities to acquire attractively valued companies at more reasonable prices. As always, we remain very selective, only adding names with differentiated and compelling fundamentals. We purchased eleven new names and exited the same number over the year - the same as in 2023.

During the year, we made some changes in our consumer exposure, adding discount retail apparel and home accessories store **TJX Companies** and fast-food retailer **McDonald's**. TJX has been a winner in the retail world, gaining market share as traditional department stores struggle and shoppers become more price sensitive. The company appeals to a wide range of customers, including those with higher incomes and younger shoppers, thanks to its great mix of merchandise. Known for superior execution, TJX has a skilled management team and a global network of suppliers. This allows it to offer popular brand-name products at great prices. TJX's flexible off-price business model means it can quickly adapt to new trends. The company also has a strong history of beating expectations and raising forecasts. Given its market share growth, attractive value offerings, operational excellence, and experienced leadership, TJX is truly a standout in the retail sector. Typically, the stock trades at a very high valuation, however its multiple compressed in the second quarter on concerns about a weaker outlook. We used this as an opportunity to trade up from a quality perspective, as we funded the acquisition of TJX via the disposal of our position in **Ross Stores**.

McDonald's franchise model minimises direct cost exposure, while maximising royalty income. This allows the company to generate stable revenue streams with a higher return on invested capital. Despite pricing challenges immediately after the pandemic, the company has since improved its US performance through effective value messaging and app promotions, such as the 5 meal deal. These initiatives have resonated with consumers, driving increased traffic and sales. The company is looking to accelerate global unit growth, and the current management team has demonstrated an ability to adapt to changing market dynamics and develop strategic initiatives. We believe the company's focus on value, menu innovation, and digital capabilities positions it well to deliver consistent returns over the long term.

To fund this purchase, we sold our position in **United Parcel Services** (UPS), a logistics and package delivery company. Demand for its services has weakened and revenue per package and profit margins have come under pressure as more customers are opting for cheaper means of shipping. We lost confidence in the company and perceived McDonald's to be a more attractive opportunity.

We exited healthcare concern **AbbVie** to fund our acquisition of Estee Lauder. AbbVie's share price had rallied, and we felt it was prudent to exit the name, as its valuation had become less attractive, and we felt Estee Lauder offered a better risk/reward proposition.

One of the more recent portfolio adjustments has been the re-introduction of **Intuitive Surgical**, the dominant leader in robotic surgery systems. This company is seeing strong growth in procedures using its da Vinci surgical system, and it has launched several new products. Intuitive Surgical has experienced a significant jump in revenue, thanks also to higher selling prices and fewer leased systems. Strong sales, combined with cost controls, have resulted in strong margin growth. We believe the company is well-positioned for long term success. The repurchase of Intuitive Surgical was funded by our exit from **Advanced Micro Devices**, where we grew concerned about the company's data centre growth prospects, as the competitive landscape for graphics processing units (GPUs) is intensifying as well as the pace of AI capex growth slowing.

Value and growth exposure

The large cap portfolio is divided between value and growth stocks, with the allocation allowed to vary between 60:40 and 40:60. At the end of the review period, growth stocks comprised some 55% of the large cap portfolio, with the remaining 45% invested in value stocks. This is close to the current growth/value split of the S&P 500 index.

Charts included in the full Annual Report.

Portfolio Holdings

Large Cap Portfolio
As at 31st December 2024

Charts included in the full Annual Report.

The table below shows that at the year end the large cap portfolio was trading at a 20% discount to the market on a free cash flow basis, which confirms that we are not paying a premium for good cash flow. Indeed, the discount provides a comforting valuation cushion. The portfolio is expected to deliver earnings growth of around 16% over the next 12 months, in line with the market. However, both figures are based on consensus earnings, which may need to be revised.

Characteristics	Large Cap Portfolio	S&P 500
Weighted Average Market Cap	US 945.5bn	US 1,034.9bn
Price/Earnings, 12-month forward[1]	22.7x	20.8x
Price/Free Cash Flow, last 12-months	21.7x	26.2x
EPS Growth, 12-month forward	15.6%	16.0%
Return on Equity, last 12-months	22.5%	24.7%
Predicted Beta	0.99	-
Predicted Tracking Error	2.77	-
Active Share	61%	-
Number of holdings	40	500

Source: Factset, J.P. Morgan Asset Management.

1 Including negatives. Data as of 31st December 2024. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

A Glossary of Terms is provided in the full Annual Report.

Small Cap Portfolio

As mentioned above, the small cap portfolio negatively impacted returns over the review period, as it underperformed the S&P 500. The overall allocation to the small cap portfolio was maintained at an average of 6% during the year. Small cap valuations continue to look compelling relative to large caps following a prolonged period during which large caps outperformed small caps. Valuations may indicate the conditions are ripe for a potential reversal, we feel caution is still warranted.

Outlook

We are upbeat about the prospects for US equities over the coming year and beyond. The economy remains resilient, performing better than many had expected, the unemployment rate remains relatively steady, and consumer financial conditions are manageable and will be further supported by easing inflation pressures and declining interest rates. This combination of factors is fostering a stable economic environment, conducive to further growth. Against this positive backdrop, our research analysts are optimistic about the earnings outlook for the S&P 500, projecting a robust 12% growth in earnings for 2025 and 14% for 2026. These strong forecasts underpin our confidence in the market's potential.

While we are encouraged by signs of improving growth prospects, we remain vigilant regarding potential risks that could induce volatility. These include ongoing geopolitical tensions and upcoming shifts in US trade, regulatory and fiscal policies. It is also possible that bond yields will have to rise to attract the funds needed to finance government debt. Any of these factors could trigger short-term market fluctuations.

We are committed to investing in high-quality businesses with strong competitive advantages, ensuring stability during uncertain times. Additionally, we aim to capitalise on market volatility by selectively identifying and seizing opportunities that align with our long-term investment goals. Overall, our strategy is to maintain a balanced approach, leveraging our insights and expertise to navigate the complexities of the market, while actively seeking opportunities for growth and value creation. We are confident this approach will continue to reward shareholders with strong capital growth over time.

Felise Agranoff
Jack Caffrey
Eric Ghernati
Graham Spence
Portfolio Managers

2nd April 2025

PRINCIPAL AND EMERGING RISKS

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

With the assistance of JPMF, the Risk Committee, chaired by Mr Robert Talbut until May 2024 and thereafter by Ms Pui Kei Yuen, has drawn up a risk matrix, which identifies the risks to the Company. These are reviewed and discussed on a regular basis by the Board.

The AIC Code of Corporate Governance requires the Board (via the relevant Committee) to put in place procedures to identify and manage emerging risks facing the Company. At each Risk Committee meeting, the Board considers whether any emerging risks, which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible effects on the Company, have arisen. Once identified, as the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating actions considered as necessary. Previously considered emerging risks have either been removed from the risk matrix as they are no longer considered potential risks to the Company or escalated to a principal risk. The Board's recent review of its risks concluded that the emerging risk of a State-backed Cyber Security Attack identified at the half year ending 30th June 2024 should now be considered within the Operational Resilience, Controls and Security principal risk. As previously stated at the half year ending 30th June 2024, the Board concluded that the emerging risk of the Threat to Liberal Democracies would thereafter be considered within the Geopolitical principal risk. Whilst the Board has not identified any new emerging risks at the time of publication of this report, it has noted the heightened level and evolving nature of the Geopolitical risks facing the Company and is monitoring these accordingly.

The key principal risks identified by the Board and the ways in which they are managed or mitigated are summarised below.

Principal risk	Description	Mitigating activities	Movement from the prior year
Investment Strategy, Process and Performance			
Investment Strategy and Process	An inappropriate investment strategy, poor asset allocation or the level of gearing, may lead to underperformance against the	The Board has delegated investment responsibilities to one of the best resourced financial institutions globally and seeks to	↑

	Company's benchmark index and its peer companies, resulting in the Company's shares trading on a wider discount.	mitigate this risk through its investment policy and guidelines, which are monitored and reported on regularly by the Manager. The Board monitors the implementation and results of the investment process with the Portfolio Managers and reviews data which details the portfolio's holdings and risk profile. The Manager deploys the Company's gearing within a range set by the Board. The Board holds a meeting specifically on strategy annually.	
Investment Team	The departure of or failure to adequately replace one or more of the four Portfolio Managers or several members of the wider investment management team could result in a short-term deterioration in investment performance.	The Manager has a depth of experienced investment resources and takes steps to reduce the consequences of such an event by ensuring appropriate succession planning and the adoption of a team-based approach, including the appointment of four Portfolio Managers.	↑
Market Risk	Market risk arises from uncertainty about the future prices of the Company's investments. Examples of market risk are price volatility, liquidity, currency risk and interest rate risk.	Whilst the board has limited ability to mitigate the impact of market risk beyond the measures described above, the Board and Manager monitor and review market risks and their potential impact on the Company and the investment portfolio. These are risks that investors take having invested into a single country fund.	↑
Technological Change	This risk is not confined to the technology sector. The use of technology is pervasive. Changes in technology may disrupt the business of investee companies impacting their market value.	The Manager has extensive research resources focused on technology. The Board receives regular updates from the Manager and other experts.	→
Rating Volatility and Corporate Activity Risk	The shares trading at an excessive discount or premium to Net Asset Value can negatively impact shareholders and, with the rise of activism, the Company itself may be at risk of some form of corporate activity, which may not be in the best interests of all shareholders. In addition, low shareholder voting turnout at AGMs (and GMs) may lead to some form of corporate activity which may not be in the best interests of all shareholders, or, the inability to execute corporate activity which may be in the best interests of shareholders.	The Board monitors the Company's premium/discount level and is committed to buy back shares when they stand at anything more than a small discount, and also to issue shares at a premium where the Board is confident of consistent market demand, to enhance the NAV per share for remaining shareholders. Furthermore, the Board monitors changes to its shareholder register carefully and on a timely basis, and actively seeks to engage with its shareholders directly and in conjunction with the Manager and the Company's broker.	→
Integration of ESG Factors into the Investment Process	The Company's policy on ESG and climate change may be out of line with investors' expectations and regulatory requirements and/or may impact performance.	The Board liaises with the Manager and other experts to regularly review the policy and understand the implications of its integration into the process.	↓
Regulatory, Compliance & Operational			
Operational Resilience, Controls and Security	The Company has no employees and is therefore dependent on third parties for the provision of all of its services and systems, especially those of the Manager, the Depositary and the Registrar. Failure to maintain effective and appropriate controls, improper access, disruption to, failure of or inadequate service levels of these parties could prevent accurate reporting and monitoring of the Company's financial position, loss of confidential data, impact its ability to operate or result in reputational damage.	The Company operates through contractual agreements with its service providers, most of which the Manager is also party to. The Board's Audit Committee regularly reviews the controls reports for the Manager, Depositary and Registrar and monitors and evaluates the performance of the Company's service providers, with the assistance of the Manager. Any pertinent issues relevant to the Company are reported to the Board. In addition, the Manager's Business Continuity Plans ('BCP') are designed to accommodate potential threats and are regularly updated, tested, monitored and reviewed. The Manager has assured the Board that the Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme.	→
Accounting, Legal and Regulatory	A breach of regulatory rules or a failure to maintain accurate accounting records could result in loss of investment trust status, reputational damage, financial penalties, suspension of the Company's listing or a qualified audit report.	Accounting, legal and regulatory compliance are continually monitored by the Manager and the Auditors and the results reported to the Board. In addition, the Board, the Manager and its professional advisers monitor changes in legislation which may have an impact on the Company.	→
Geopolitical and Other Exogenous Issues			
There are numerous risks of this type. Below are some examples.		There is little direct control of this type of risk possible, but it is important to monitor them.	
Geopolitical	There is an increasing risk to market stability and investment opportunities from geopolitical conflicts (such as between Russia and the Ukraine, China and Taiwan, China and the US and the turmoil in the Middle East), and rising unpredictable shifts in US tariff and regulatory policies making global trade and international relations more challenging. In addition, there would appear to be a heightened threat to the orderly democratic process in the US and elsewhere. These factors could adversely affect the attractiveness and demand for the Company as a single country fund.	The Board monitors geopolitical risks in regular questioning of the Manager and external experts to assess the potential impact on the Company and the investment portfolio. The Company seeks to mitigate these risks through its investment policy and guidelines set by the Board, including the ability to operate across the Company's full gearing range when appropriate and through the implementation of an active buyback policy.	↑
Artificial	Advances in computing power mean that AI	The Board monitors developments in this	↑

Intelligence (AI)	has become a powerful tool that will impact a wide range of applications with potential to disrupt the Company's operations and investments.	area carefully both in conjunction with the Manager and other external experts when appropriate and consider how this risk might threaten the Company's activities.	-
Climate Change	Climate change could present a material risk to the value of investee companies and the operations of the Company and its service providers.	The Manager's investment process integrates considerations of environmental, social and governance ('ESG') risk factors, including climate change, into its approach to assess the potential impact on investee companies. The Manager and the Company's key service providers incorporate consideration of the impacts of climate change into their Business Continuity Plans ('BCP's').	↑
Widespread Social and Economic Disruption	Examples such as the Global Financial Crisis or the Covid-19 pandemic may have ended or abated, but disruption may reoccur for several reasons.	As described above, the Manager's Business Continuity Plans ('BCP') are regularly updated, tested and monitored, and the Manager conducts periodic due diligence of the Company's key service providers, which includes a BCP review. The Board also reviews reports on the Company's 'Going Concern' status in stress test scenarios.	↑
Legislative and Regulatory Change	Changes in legislation may adversely affect the Company and/or the Manager either directly or indirectly.	The Board monitors changes to the regulatory, legislative and taxation framework within which it operates. In order to do this, the Board draws on the expertise and advice of its professional advisers and the Manager.	↓

TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

Details of the management contract are set out in the Directors' Report in the full Annual Report. The management fee payable to the Manager for the year was £5,205,000 (2023: £4,261,000) of which £nil (2023: £nil) was outstanding at the year end.

Included in administration expenses in note 6 in the full Annual Report are safe custody fees amounting to £17,000 (2023: £15,000) payable JPMorgan Chase Bank N.A. of which £3,000 (2023: £5,000) was outstanding at the year end.

Handling charges on dealing transactions amounting to £13,000 (2023: £12,000) were payable to JPMorgan Chase Bank N.A during the year of which £2,000 (2023: £5,000) was outstanding at the year end.

The Company also invests in the JPMorgan USD Liquidity Fund, a money market fund which is managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end this was valued at £24.9 million (2023: £33.9 million). Income amounting to £1,348,000 (2023: £1,648,000) was receivable during the year of which £nil (2023: £nil) was outstanding at the year end.

At the year end, total cash of £112,000 (2023: £280,000) was held with JPMorgan Chase Bank N.A. The net amount of interest of £4,000 (2023: £6,000) was receivable by the Company during the year from JPMorgan Chase of which £nil (2023: £nil) was outstanding at the year end.

Full details of Directors' remuneration can be found in the Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare the Annual Report & Financial Statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the Financial Statements unless they are satisfied that, taken as a whole, the Annual Report & Financial Statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business

and the Directors confirm that they have done so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are published on the **www.jpmamerican.co.uk** website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the accounts since they were initially presented on the website. The accounts are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

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

Each of the Directors, whose names and functions are listed in the full Annual Report, confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

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

The Board also confirms that it is satisfied that the Strategic Report and Directors' Report include a fair review of the development and performance of the business, and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

For and on behalf of the Board

Robert Talbut

Chair

2nd April 2025

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2024

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Gains on investments held at fair value through profit or loss	-	459,406	459,406	-	304,636	304,636
Net foreign currency (losses)/gains	-	(743)	(743)	-	5,078	5,078
Income from investments	23,579	55	23,634	16,519	1,214	17,733
Interest receivable	1,352	-	1,352	1,654	-	1,654
Gross return	**24,931**	**458,718**	**483,649**	**18,173**	**310,928**	**329,101**
Management fee	(1,041)	(4,164)	(5,205)	(852)	(3,409)	(4,261)
Other administrative expenses	(1,139)	-	(1,139)	(1,053)	-	(1,053)
Net return before finance costs and taxation	**22,751**	**454,554**	**477,305**	**16,268**	**307,519**	**323,787**
Finance costs	(494)	(1,970)	(2,464)	(627)	(2,506)	(3,133)
Net return before taxation	**22,257**	**452,584**	**474,841**	**15,641**	**305,013**	**320,654**
Taxation charge	(3,024)	-	(3,024)	(1,429)	(909)	(2,338)
Net return after taxation	**19,233**	**452,584**	**471,817**	**14,212**	**304,104**	**318,316**
Return per share	**10.59p**	**249.22p**	**259.81p**	**7.73p**	**165.41p**	**173.14p**

The dividends payable in respect of the year ended 31st December 2024 amount to 11.00p (2023: 7.75p) per share, costing £19,778,000 (2023: £14,152,000). Details of dividends paid and proposed are given in note 10 of the full Annual Report.

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

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

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

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st December 2022	**14,082**	**151,850**	**8,151**	**1,099,333**	**30,667**	**1,304,083**
Repurchase of shares into Treasury	-	-	-	(45,108)	-	(45,108)
Net return after taxation	-	-	-	304,104	14,212	318,316
Dividends paid in the year (note 2)	-	-	-	-	(13,292)	(13,292)

At 31st December 2023	**14,082**	**151,850**	**8,151**	**1,358,329**	**31,587**	**1,563,999**
Repurchase of shares into Treasury	-	-	-	(48,069)	-	(48,069)
Issue of shares from Treasury	-	7,971	-	5,922	-	13,893
Proceeds from share forfeiture[1]	-	-	-	731	-	731
Proceeds from forfeiture of unclaimed dividends[1] (note 2)	-	-	-	-	71	71
Net return after taxation	-	-	-	452,584	19,233	471,817
Dividends paid in the year (note 2)	-	-	-	-	(14,597)	(14,597)
At 31st December 2024	**14,082**	**159,821**	**8,151**	**1,769,497**	**36,294**	**1,987,845**

1 During the period, the Company undertook an Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends. In accordance with the Company's Articles of Association, the Company exercised its right to forfeit the shares belonging to untraced shareholders for a period of 12 years or more. These shares were sold in the open market and the net proceeds returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

STATEMENT OF FINANCIAL POSITION

At 31st December 2024

	2024 £'000	2023 £'000
Fixed assets		
Investments held at fair value through profit or loss	**2,042,755**	**1,608,263**
Current assets		
Debtors	600	789
Current asset investments[1]	24,926	33,927
Cash at bank[1]	112	280
	25,638	34,996
Current liabilities		
Creditors: amounts falling due within one year	(971)	(1,121)
Net current assets	**24,667**	**33,875**
Total assets less current liabilities	**2,067,422**	**1,642,138**
Creditors: amounts falling due after more than one year	**(79,577)**	**(78,139)**
Net assets	**1,987,845**	**1,563,999**
Capital and reserves		
Called up share capital	14,082	14,082
Share premium	159,821	151,850
Capital redemption reserve	8,151	8,151
Capital reserves	1,769,497	1,358,329
Revenue reserve	36,294	31,587
Total shareholders' funds	**1,987,845**	**1,563,999**
Net asset value per share - debt at par	**1,109.9p**	**856.5p**

1 For the year ending 31st December 2023, 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 the £33,927,000 investment in the JPMorgan USD Liquidity Fund as 'Current asset investments' and £280,000 as 'Cash at bank', 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.

STATEMENT OF CASH FLOWS

For the year ended 31st December 2024

	2024 £'000	2023[1] £'000
Cash flows from operating activities		
Net return before finance costs and taxation	477,305	323,787
Adjustment for:		
Net gains on investments held at fair value through profit or loss	(459,406)	(304,636)
Net foreign currency losses/(gains)	743	(5,078)
Dividend income	(23,634)	(17,733)
Interest income	(1,352)	(1,654)
Realised foreign currency exchange losses on transactions	(292)	(756)
Realised foreign currency exchange losses on JPMorgan USD Liquidity Fund	(623)	(596)
Decrease /(increase) in accrued income and other debtors	31	(14)
Increase in accrued expenses	41	214
Net cash outflow from operating activities before dividends, interest and taxation	**(7,187)**	**(6,466)**
Dividends received	23,593	14,423
Interest received	1,481	1,656
Overseas withholding tax (paid)/recovered	(3,003)	1,182
Net cash inflow from operating activities	**14,884**	**10,795**
Purchases of investments	(570,659)	(625,714)
Sales of investments	595,515	703,254
Net cash inflow from investing activities	**24,856**	**77,540**
Dividends paid	(14,597)	(13,292)
Proceeds from forfeiture of unclaimed dividends	71	-
Issue of shares from Treasury	13,893	-
Repurchase of shares into Treasury	(48,069)	(45,108)
Proceeds from share forfeiture	731	-
Repayment of bank loan	(15,205)	(26,929)
Draw down of bank loan	15,790	-
Loan interest paid	(583)	(1,269)
Private placement interest paid	(1,925)	(2,007)
Net cash outflow from financing activities	**(49,894)**	**(88,605)**
Decrease in cash and cash equivalents[1]	**(10,154)**	**(270)**
Cash and cash equivalents at start of year[1]	34,207	34,884
Foreign currency exchange movements	985	(407)
Cash and cash equivalents at end of year[1]	**25,038**	**34,207**

Cash and cash equivalents consist of[1]:		
Cash at bank	112	280
Current asset investment in JPMorgan USD Liquidity Fund	24,926	33,927
Total	**25,038**	**34,207**

1 The term 'cash and cash equivalents' is used for the purposes of the Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. Accounting policies

(a) General information and basis of accounting

The Company is a closed-ended investment company incorporated in the UK. The address of its registered office is at 60 Victoria Embankment, London, EC4Y 0JP.

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.

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

The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Board has, in particular, considered the impact of market volatility from the ongoing conflicts between Ukraine and Russia and in the Middle East as well as increasing uncertainty regarding US domestic and foreign policy, and does not believe the Company's going concern status is affected. The Company's assets, the vast majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly under all stress test scenarios reviewed by the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis.

The Directors have also assessed the ability of the Company to repay the amount drawn down under its revolving credit facility, which expires in August 2025, and are satisfied as to the Company's ability to raise new finance via loans or other debt facilities or share issuances, or alternatively through the realisation of investments in the Company's highly liquid quoted securities. Furthermore, the Directors are satisfied that the Company and its key third party service providers have in place appropriate business continuity plans.

Accordingly, the financial statements have been prepared on the going concern basis as it is the Directors' reasonable expectation that the Company has adequate resources to continue in operational existence up to 2nd April 2026 which is a period of at least 12 months from the date of approval of the financial statements.

The policies applied in these financial statements are consistent with those applied in the preceding year.

2. Dividends

(a) Dividends paid and declared

	2024		2023	
	Pence	**£'000**	**Pence**	**£'000**
Dividends paid				
Final dividend in respect of prior year	5.25	9,594	4.75	8,727
Interim dividend in respect of the six months	2.75	5,003	2.50	4,565
Total dividends paid in the year	**8.00**	**14,597**	**7.25**	**13,292**
Proceeds from forfeiture of unclaimed dividends[1]	-	(71)	-	-
Net dividends	**8.00**	**14,526**	**7.25**	**13,292**

1 During the period, the Company undertook an Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends. In accordance with the Company's Articles of Association, the Company exercised its right to forfeit the shares belonging to untraced shareholders for a period of 12 years or more. These shares were sold in the open market and the net proceeds returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

All dividends paid and declared in the period have been funded from the Revenue Reserve.

The dividend proposed in respect of the year ended 31st December 2023 amounted to £9,587,000. However, the amount paid amounted to £9,594,000 due to shares repurchased after the balance sheet date but prior to the share register record date.

In accordance with the accounting policy of the Company, the dividend declared in respect of the year ended 31st December 2024, will be reflected in the financial statements for the year ending 31st December 2025.

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

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

The revenue available for distribution by way of dividend for the year is £19,233,000 (2023: £14,212,000).

	2024		2023	
	Pence	£'000	Pence	£'000
Interim dividend in respect of the six months	2.75	5,003	2.50	4,565
Final dividend	8.25	14,775	5.25	9,587
Total	**11.00**	**19,778**	**7.75**	**14,152**

The revenue reserve after payment of the final dividend will amount to £21,519,000 (2023: £22,000,000).

3. Return per share

	2024	2023
	£'000	£'000
Revenue return	19,233	14,212
Capital return	452,584	304,104
Total return	**471,817**	**318,316**
Weighted average number of shares in issue during the year	181,599,757	183,852,137
Revenue return per share	10.59p	7.73p
Capital return per share	249.22p	165.41p
Total return per share	**259.81p**	**173.14p**

The total return per share represents both basic and diluted return per share as the Company has no dilutive shares.

4. Net asset value per share

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the year-end are set out below. These were calculated using 179,095,954 (2023: 182,603,216) Ordinary shares in issue at the year-end (excluding Treasury shares).

	2024 Net asset value attributable		2023 Net asset value attributable	
	£'000	pence	£'000	pence
Net asset value - debt at par	**1,987,845**	**1,109.9**	**1,563,999**	**856.5**
Add: amortised cost of US 65 million 2.55% Private Placement Feb 2031	51,670	28.9	50,727	27.8
Less: fair value of US 65 million 2.55% Private Placement Feb 2031	(45,875)	(25.6)	(45,636)	(25.0)
Add: amortised cost of US 35 million 2.32% Private Placement Oct 2032	27,907	15.6	27,412	15.0
Less: fair value of US 35 million 2.32% Private Placement Oct 2032	(23,396)	(13.1)	(23,328)	(12.8)
Net asset value - debt at fair value	**1,998,151**	**1,115.7**	**1,573,174**	**861.5**

5. Analysis of change in net debt

	As at 31st December 2023 £'000	Cash flows £'000	Unrealised foreign exchange movements £'000	Other non-cash charges £'000	As at 31st December 2024 £'000
Cash and cash equivalents					
Cash at bank	280	(1,153)	985	-	112
Current asset investments[1]	33,927	(9,001)	-	-	24,926
	34,207	(10,154)	985	-	25,038
Borrowings					
Private placement due after one year	(78,139)	-	(1,398)	(40)	(79,577)
Net debt	**(43,932)**	**(10,154)**	**(413)**	**(40)**	**(54,539)**

1 JPMorgan USD Liquidity Fund, money market fund.

6. Non-statutory accounts

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2024 but is derived from those accounts. Statutory accounts for the year ended 31st December 2024 will be delivered to the Registrar of Companies in due course. The Annual Report and Financial Statements include the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006

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

announcement.

JPMORGAN FUNDS LIMITED

2nd April 2025

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ENDS

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

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