



Cityscape of downtown Denver with the Flatirons and Longs Peak, United States

JPMorgan US Smaller Companies Investment Trust plc

Invest in the Heart of America

Half Year Report & Financial Statements
for the six months ended 30th June 2025

aic
ISA Millionaire
investment trust 2024

J.P.Morgan
ASSET MANAGEMENT

Key Features

JPMorgan US Smaller Companies Investment Trust plc ('the Company') at a Glance



Investment Objective

Capital growth from investment in US smaller companies.



Investment Policy

The portfolio is the product of the investment team's bottom-up investment approach and disciplined portfolio construction.

The investment philosophy is simple and straightforward: to invest in companies that have a financially sustainable competitive advantage, that are run by competent management teams who have a track record of success and are good stewards of capital, and to focus on owning equity stakes in businesses that trade at a discount to their intrinsic value.



Investment team

The investment team is situated in New York. The lead portfolio manager, Don San Jose, has managed the portfolio since November 2008. The co-managers, Dan Percella and Jon Brachle, were appointed in 2014 and 2017 respectively. They are supported by additional investment professionals dedicated to researching US smaller companies, as well as the wider JPMAM investment management team.



Benchmark Index

The Russell 2000 Index total return with net dividends reinvested, expressed in sterling terms ('the Benchmark'). This index is a smaller companies' index and is rebalanced annually to represent the smallest two thousand stocks by market capitalisation of all companies quoted in the Russell 3000 Index. Comparison of the Company's performance is made with this benchmark.



Capital Structure

At 30th June 2025, the Company's share capital comprised 65,406,275 ordinary shares of 2.5p each including 7,186,545 shares held in Treasury. Since the end of the reporting period, a further 1,183,946 shares have been repurchased into Treasury.



Continuation Vote

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in June 2030 and every fifth year thereafter. Shareholders last approved a resolution that the Company continue as an investment trust at the Annual General Meeting on 17th June 2025.



Management Company and Company Secretary

The Company employs JPMorgan Funds Limited (JPMF or the Manager or the Investment Manager) as its Alternative Investment Fund Manager (AIFM) and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited (JPMAM). All of these entities are wholly owned subsidiaries of J.P. Morgan Chase & Co. The investment team, Don San Jose, Jon Brachle and Dan Percella (the 'Portfolio Managers') manage the Company's portfolio on behalf of the Investment Manager.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

The Company's website, which can be found at www.jpmussmallercompanies.co.uk, or tinyurl.com/JUSC-Home, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

Contact the Company/Keeping in Touch

General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

The Board and the Portfolio Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please scan the QR Code to the right or visit <http://tinyurl.com/JUSC-Sign-Up>.



Key Features

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With nearly four decades of experience in small-cap investing, our refined small cap investment process benefits from the insights of seasoned portfolio managers and analysts who are focused on proprietary in-house research. Our team aims to identify high-quality businesses across sectors. These companies are central to the US success story, offering long-term investors value at attractive valuations.

”

Jon Brachle, Portfolio Manager
JPMorgan US Smaller Companies Investment Trust plc



Our heritage and our team

The JPMorgan US Smaller Companies Investment Trust plc (“the Company”) has a long-term track record and a disciplined process in US small-cap investing. The Company is managed by a tight knit team with a focus on delivering attractive relative returns. The portfolio manager of the Company is Don San Jose, who has 28 years’ experience and has been managing the Company since 2008. He is assisted in the management of the Company by co-portfolio managers Dan Percella and Jon Brachle. The portfolio managers have research responsibilities for the Company. They are also supported by Chris Carter and Jesse Huang, who are dedicated to researching US smaller companies. The investment team has an average of 19 years’ experience. The experience and longevity of the investment team serve as a significant competitive advantage. In addition, the investment team can leverage the vast resources at JPMAM which include over 40 US equity analysts and over 200 research analysts globally.

Our proven investment approach

Don San Jose and the team are bottom-up managers and select stocks based on company fundamentals and proprietary fundamental analysis to construct portfolios. It is through independent research focused on identifying high quality stocks, together with a disciplined approach to valuation, that the team aims to add value for investors over the long term. The team exercises a fundamental approach to investing in companies with emphasis on durable business models, quality management, consistent earnings, high return on invested capital and sustainable free cash flow. The fundamental components of the investment philosophy have remained consistent since the team began managing US small cap assets. However, the investment approach has evolved considerably in recent years as they have expanded coverage and made use of additional resources, including the integration of ESG metrics into the investment process and the enhanced use of technological tools.

2,500+

companies

Companies under coverage within the Global Equity Research team¹

80

professionals

The team leverages the insights of 80 career fundamental research analysts globally¹

20+

years

The 80 career fundamental research analysts have an average of 20 years of industry experience¹

97.2%

Active Share

Fundamental approach, focusing on high quality companies with attractive valuations¹

Source: J.P. Morgan Asset Management.
¹Data as of 30th June 2025.

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FINANCIAL CALENDAR

Financial year end	31st December
Full year results announced	March/April
Half year end	30th June
Half year results announced	September
Annual General Meeting	June



Financial Highlights

Total returns (including dividends reinvested) to 30th June 2025

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1,A}	-18.7%	+13.5%	+32.9%	+132.4%
Return on net assets ^{2,A}	-12.4%	+9.1%	+34.4%	+140.3%
Benchmark return ³	-10.3%	+17.2%	+44.0%	+123.7%
Return on net assets relative to benchmark return ^{3,A}	-2.1%	-8.1%	-9.6%	+16.6%

¹ Source: Morningstar.

² Source: J.P.Morgan/Morningstar, using cum-income net asset value per share with debt at par value.

³ Source: Russell Investments. The Company's benchmark is the Russell 2000 Index total return with net dividends reinvested, expressed in sterling terms.

^A Alternative Performance Measure ('APM').

A glossary of terms and a list of APMs, with explanations and calculations, are provided on pages 29 and 30.

Financial Highlights

Summary of results

	30th June 2025	31st December 2024	% change	% change including dividend reinvested
Net asset value per share	421.2p	484.6p	-13.1	-12.4
Share price ¹	384.0p	476.0p	-19.3	-18.7
Share price discount to net asset value per share ^A	8.8%	1.8%		
Shareholders' funds (£'000)	245,251	293,789	-16.5	
Number of shares in issue (excluding shares held in Treasury) ²	58,219,730	60,622,264	-4.0	
Gearing^A	7.2%	7.7%		
Ongoing charges^A	0.96%	0.92%		

¹ Source: Morningstar.

² 7,186,545 shares held in Treasury (31st December 2024: 4,784,011).

^A Alternative Performance Measure ('APM').

A glossary of terms and a list of APMs, with explanations and calculations, are provided on pages 29 and 30.



Steel workers adjusting position of brake press formed steel with crane, Washington, United States

Chair's Statement



Dominic Neary
Chair

Dear Shareholders,

The first half of 2025 was marked by contrasting forces in US equity markets. Major indices reached record highs and volatility remained elevated. Initial optimism around the new administration's pro-growth agenda quickly gave way to concerns over tariffs, tighter immigration policy and shifting foreign policy priorities, which were seen as less supportive of growth. Although the market recovered towards the period end, the rally in US smaller companies was led by lower-quality businesses, creating headwinds for our disciplined, quality-focused investment approach.

Across the investment trust sector, corporate activity continued to run at record levels. In the first half of 2025, buybacks totalled £4.6 billion, exceeding the record set in the prior year, alongside £4.2 billion of cash returns to shareholders via tenders and wind-downs. The average discount on investment trusts narrowed modestly to 13.5% from 16% at the end of 2024, but North American mandates saw discounts widen – a trend to which your Company was not immune.

Performance

Over the six months to 30th June 2025, the Company's net asset value (NAV) total return was -12.4%, underperforming the Russell 2000 Index which fell by 10.3%. A full explanation of portfolio performance is provided in the Investment Manager's Report.

The total return to shareholders was -18.7%, reflecting a widening in the share price discount to NAV from 1.8% at the end of 2024 to 8.8% on 30th June 2025 (average 5.4%).

Discount Management

The Board remains committed to active discount management, and accordingly the Company repurchased 2,402,534 shares into Treasury at an average discount of 8.2% during the review period. Since the period end a further 1,183,946 shares have been purchased.

Continuation Vote

At the AGM in June, shareholders voted in favour of the continuation of the Company for a further five years. On behalf of the Board, I thank you for this support. We believe strongly that the investment trust structure, combined with our long-term investment philosophy, continues to offer shareholders significant benefits.

Gearing

The Company ended the period with gearing of 7.2%. At the beginning of the year the Company had fully drawn down its US\$30 million (including the accordion) revolving credit facility with Scotiabank. The Board renewed the loan facility in March 2025 with a new provider, Bank of America. This new facility is for US\$35 million, with a US\$5 million accordion option.

Board and Succession Planning

All Directors were re-elected at the June AGM. The Board currently consists of four non-executive Directors, with an appropriate balance of skills, diversity and experience. In line with our succession planning framework, Shefaly Yogendra will retire at the 2026 AGM. Following a search process with an external adviser, we are delighted to confirm the proposed appointment of Cindy Rampersaud as a Non-Executive Director with effect from 1st November 2025; she will stand for election to the Board by shareholders at the next AGM. Cindy is currently a Non-Executive Director of Sage Homes, the Deputy Chair and Audit and Risk Chair of the UK Health Security Agency, and a Non-Executive Director and a member of the council at Which? Consumer Association. Her previous roles include being Senior Independent Director and Audit and Risk Chair of the Hipgnosis Song Fund.

Chair's Statement

Outlook

While performance in the first half was disappointing when compared with the benchmark, it was not unexpected given the Company's investment style and the market backdrop. The Board remains firmly supportive of the Managers' disciplined approach, which has delivered strong long-term performance through market cycles. The Managers continue to invest in high-quality, entrepreneurial companies at the heart of the US economy, where we believe the best long-term opportunities lie. Many of the conditions that have historically favoured this style are now in place, and while the timing of a recovery remains uncertain, we are confident that patient shareholders will be rewarded.

Stay Informed

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

The Board and I are keen to continue to develop our relationship with shareholders, and we therefore welcome your questions and observations via email at JUSC.Chair@jpmorgan.com.



Dominic Neary
Chair

12th September 2025



Investment Manager's Report

Market Review

At the halfway mark of the Company's financial year, the S&P 500 achieved returns of +6% in US dollar terms. The six months to end June 2025 (1H 2025) saw US equity markets reach record highs. However, the period was also characterised by significant volatility in US equities, driven by geopolitical tensions and policy uncertainties. Initially, optimism prevailed as the S&P 500 reached a record high in February, buoyed by expectations of US 'exceptionalism' under a new Republican administration. However, this optimism quickly faded due to growth fears, tariff uncertainties, and cracks in the AI growth narrative, leading to sharp declines in the S&P 500, Nasdaq 100, and Russell 2000. These indices declined by 4.3%, 10.3%, and 9.5%, respectively, in the first quarter of 2025 (1Q 2025) – their worst quarterly performance since 2022. Big Tech companies, particularly the US's 'Magnificent 7,' fell into bear market territory, contributing significantly to the downturn. Meanwhile, Treasuries rallied, although 10-year yields fluctuated throughout the period, reflecting the market's response to changing economic conditions. In March, President Trump's aggressive tariff threats added to the uncertainty, affecting both corporate and consumer confidence. Fears of stagflation emerged, fuelled by the US Federal Reserve's March summary of economic projections, which showed upward revisions to its projections of both the unemployment rate and core inflation to 4.4% and 2.8%, respectively, by the end of 2025.

Despite these challenges, US equities showed resilience. Following the sharp sell-off in the 1Q 2025, which continued in early April, major indices rebounded impressively, ending the period at, or near, record highs, with the S&P 500 returning close to 11.0% in 2Q 2025. Investor confidence was restored thanks to some easing of trade tensions, combined with solid employment and corporate earnings reports and continued tame inflation data. A resurgence in the 'AI trade' added to the 'risk-on' market mood. US small caps entered a new bull market, led by the more speculative pockets of the market, although this was not sufficient to fully recoup 1Q 2025's losses. Large-cap stocks, as represented by the S&P 500 Index, returned +6% in US dollar terms, and -3% in GBP terms, due to the appreciation of sterling against the US dollar. Large caps outperformed the Company's benchmark, the small-cap Russell 2000 Index, which declined by 2% in US dollar terms, and by 10.3% in GBP terms. In terms of style, both value and growth posted similar returns.

Performance

The Company's net asset value decreased by 12.4% (in GBP terms) in 1H 2025, underperforming its benchmark by 2.1 percentage points. Consistent with prior bear markets, the 2Q 2025 rally in small cap stocks was led by low-quality factors, which was a headwind to our performance, given our preference for higher-quality names.

Stock selection was the primary driver of underperformance, with the consumer staples and industrial sectors being the largest detractors. Within consumer staples, our exposure to **Freshpet**, a pet food supplier, was the largest detractor. The stock performed very strongly in 2024 but weakened in 1H 2025 primarily due to a noticeable slowdown in sales growth, which led to a reduction in the company's 2025 guidance. While Freshpet maintained its focus on margins and cash generation, the market reacted negatively to the revised outlook. However, we maintain conviction in the investment case for Freshpet, due to its potential for growing market share in the sector. We took the opportunity created by recent share price weakness to add to our position.

Within industrials, our exposure to **Aaon**, which makes air conditioning and heating equipment, and **WillScot**, a rental and leasing services business, hurt performance. Aaon declined during the review period, mainly due to challenges in its rooftop heating, ventilation and air conditioning segment, which struggled with supply chain issues and a transition to new refrigerant components. Additionally, weaker non-residential construction activity and facility start-up costs further pressured margins and production rates, leading to caution about the outlook despite strong growth in the data centre market. We added to Aaon on weakness, as we believe the long-term case for the company, including its alignment to data centre growth, remains compelling. WillScot fell in 1H 2025, mostly due to a decrease in leasing revenues and modular volumes, which were affected by seasonal weakness and higher interest rates. The company's margins were further pressured by a mix of unit sales, leading to a drop in earnings margins. Additionally, there was uncertainty related to US tariff policy and its potential impact on demand in the latter half of the year and beyond. Despite some positive indicators in quoting activity and order books, these challenges created investor concerns and pushed the share price lower. Nonetheless, we retain the position as we remain confident in Willscot as the company should be well-positioned once the cycle turns. Our large holding is a reflection of this confidence.

On the other hand, our stock selection in the technology and consumer discretionary sectors contributed to performance. Within technology, our exposure to **Allegro Microsystems**, a semiconductor producer, was the largest contributor. This stock benefited from signs of cyclical improvement and strong forward-looking indicators, such as increased orders and healthy demand



Don San Jose
Portfolio Manager



Jon Brachle
Portfolio Manager



Dan Percella
Portfolio Manager

Investment Manager's Report

for inventory held by distributors and wholesalers. Despite temporary gross margin softness, the company provided optimistic guidance for future quarters, supported by strategic innovation and a focus on key growth areas like electric vehicles and advanced driver-assistance systems. These factors, along with a reaffirmation of its long-term earnings potential, boosted investor confidence.

Within consumer discretionary, our exposure to **BJ's Wholesale Club**, a discount retailer, contributed positively to performance. The share price increased due to the business's consistent ability to drive traffic and membership growth; both of these metrics have risen for 13 consecutive quarters. The company successfully expanded its merchandise offerings and improved gross margins, appealing to consumers with its value-focused approach. Despite macroeconomic uncertainties and tariff concerns, BJ's maintained its fiscal year guidance, illustrating its resilience and strong market position.

Among individual names, our exposure to **RBC Bearings**, a manufacturer of precision bearings and components, proved beneficial. The company saw robust revenue growth in its aerospace and industrial segments, driven by strong demand in several plants and positive revenue synergies from its 2021 acquisition of its competitor, Dodge Mechanical Power Transmission. The company reported better-than-expected gross margins and a bullish outlook for commercial aerospace growth, supported by Boeing's production ramp-up. Investors have also welcomed RBC's ability to manage the adverse impact of tariffs so far and its strategic focus on high-demand markets.

Portfolio Positioning

We continue to focus on quality stocks. In the first quarter, we took profits in many of our defensive outperformers which began to look expensive, and added to high quality cyclical names that had become more attractively valued during the market sell-off seen in the first four months of the year. More recently, we've seen less value in cyclical names, as these performed strongly in 2Q 2025, while quality defensives lagged, so we have been increasing our exposure to these types of stocks at more attractive levels.

Our largest absolute and relative overweight remains in industrials, where we continue to find compelling stock opportunities that meet our focus on high quality businesses and management teams, and our second largest overweight is within financials which is supported by our expectation of changes in the interest rate environment as well as potential for de-regulation. On the other hand, our largest underweights remain in the health care, technology, real estate and telecommunications sectors, where we struggle to find high-quality companies at compelling valuations.

Market Outlook

US small caps have lagged large caps for several years. Small cap earnings have been challenged by an uneven macro environment, including inflationary cost increases, high interest rates and weak industrial demand. Large caps, on the other hand, have a greater capacity to cope with temporary macro shocks and higher rates, and large cap earnings have benefited more directly from significant investment in AI infrastructure. However, it is important for shareholders to bear in mind that while long periods of underperformance by US small caps are normal throughout the history of this sector, they are often followed by strong outperformance. Further, small cap valuations relative to large caps are now at historically attractive levels, while large cap index concentration is near levels that have historically heralded periods of small cap outperformance.

At the same time, the outlook for US equities looks promising. We believe earnings growth can broaden out as re-shoring, deregulation, and clarity around interest rate and tariffs boost domestic investment and corporate sentiment. This would benefit more economically sensitive areas of the market, including small caps, which generate 80% of earnings in the US and are very well represented in market indices, via high sector weightings in industrials, financials and materials. These conditions, combined with attractive relative valuations, suggest that history is set to repeat itself, and we believe the portfolio is well-positioned to benefit from the next bout of small cap outperformance.

For and on behalf of the
Investment Manager

Don San Jose
Jon Brachle
Dan Percella
Portfolio Managers

12th September 2025

Sector Analysis

	30th June 2025		31st December 2024	
	Portfolio	Benchmark	Portfolio	Benchmark
	% ¹	%	% ¹	%
Industrials	28.4	18.5	28.3	19.4
Financials	22.6	18.6	19.1	17.8
Consumer Discretionary	10.9	12.1	12.1	11.7
Technology	10.3	12.3	10.4	11.7
Health Care	7.0	16.0	9.2	16.3
Basic Materials	5.8	3.3	5.4	3.8
Real Estate	4.7	6.4	5.1	6.4
Energy	3.9	5.1	4.0	5.5
Consumer Staples	3.1	2.0	3.5	2.6
Utilities	2.9	3.8	2.9	3.0
Telecommunications	0.4	1.9	—	1.8
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £262.8m (31st December 2024: £316.5m).

List of Investments

List of Investments

As at 30th June 2025

Company	Valuation £'000	%	Company	Valuation £'000	%
Industrials			Financials		
MSA Safety	5,631	2.1	Wintrust Financial	3,795	1.4
WillScot	4,989	1.9	Evercore	3,734	1.4
Core & Main	4,665	1.8	MarketAxess	3,661	1.4
Hayward	4,507	1.7	StepStone	3,529	1.3
Simpson Manufacturing	3,644	1.4	Cullen/Frost Bankers	3,526	1.3
Eagle Materials	3,634	1.4	Baldwin Insurance	3,163	1.2
Landstar System	3,120	1.2	Commerce Bancshares	3,132	1.2
Janus International	3,017	1.2	BankUnited	3,096	1.2
Verra Mobility	2,943	1.1	Kinsale Capital	3,073	1.2
Applied Industrial Technologies	2,928	1.1	WSFS Financial	2,957	1.1
Paylocity	2,806	1.1	First Hawaiian	2,932	1.1
Brunswick	2,754	1.1	RLI	2,853	1.1
AAON	2,690	1.0	P10	2,844	1.1
WEX	2,615	1.0	City	2,819	1.1
Badger Meter	2,596	1.0	First Financial Bancorp	2,763	1.1
Aptar	2,564	1.0	First Interstate BancSystem	2,652	1.0
Toro	2,551	1.0	Oscar Health	2,322	0.9
Lincoln Electric	2,492	0.9	ServisFirst Bancshares	2,295	0.9
Hillman Solutions	2,475	0.9	Clearwater Analytics	2,283	0.9
First Advantage	2,356	0.9	Moelis	1,891	0.7
Knight-Swift Transportation	2,302	0.9		59,320	22.6
Saia	1,949	0.7	Consumer Discretionary		
Douglas Dynamics	1,673	0.6	Bright Horizons Family Solutions	4,180	1.6
Fortune Brands Innovations	1,425	0.5	Planet Fitness	4,016	1.5
Loar	1,282	0.5	Driven Brands	3,520	1.4
UniFirst	1,087	0.4	Wyndham Hotels & Resorts	2,870	1.1
Modine Manufacturing	112	0.0	Monarch Casino & Resort	2,656	1.0
	74,807	28.4	Acushnet	2,532	1.0
			Vail Resorts	2,432	0.9
			Gentex	1,944	0.7
			Five Below	1,569	0.6
			Wendy's	1,539	0.6
			Shake Shack	1,350	0.5
				28,608	10.9

List of Investments

Company	Valuation £'000	%
Technology		
MACOM Technology Solutions	4,324	1.7
Novanta	4,048	1.5
Power Integrations	3,213	1.2
Fabrinet	2,773	1.1
SPS Commerce	2,679	1.0
Allegro MicroSystems	2,668	1.0
CCC Intelligent Solutions	2,301	0.9
Qualys	1,953	0.7
Blackbaud	1,726	0.6
nCino	1,540	0.6
	27,225	10.3
Health Care		
Encompass Health	4,414	1.7
Envista	3,926	1.5
HealthEquity	3,259	1.2
ICU Medical	2,806	1.1
Concentra	2,243	0.9
QuidelOrtho	1,712	0.6
	18,360	7.0
Basic Materials		
RBC Bearings	4,141	1.6
Element Solutions	3,391	1.3
Quaker Chemical	3,021	1.1
Balchem	2,503	1.0
Perimeter Solutions	2,132	0.8
	15,188	5.8
Real Estate		
Cushman & Wakefield	4,531	1.7
Ryman Hospitality Properties	3,731	1.4
EastGroup Properties	2,531	1.0
NNN REIT	1,706	0.6
	12,499	4.7

Company	Valuation £'000	%
Energy		
SM Energy	2,926	1.1
Cactus	2,877	1.1
DT Midstream	2,851	1.1
Flowco	1,635	0.6
	10,289	3.9
Consumer Staples		
Utz Brands	3,143	1.2
Primo Brands	3,057	1.2
Freshpet	1,866	0.7
	8,066	3.1
Utilities		
Casella Waste Systems	4,693	1.8
Portland General Electric	2,832	1.1
	7,525	2.9
Telecommunications		
Digi International	932	0.4
	932	0.4
Total Investments	262,819	100.0



Hoover Dam taken from the Pedestrian Walkway, Arizona, United States

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 30th June 2025			(Unaudited) Six months ended 30th June 2024			(Audited) Year ended 31st December 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	—	(38,798)	(38,798)	—	1,454	1,454	—	28,833	28,833
Net foreign currency exchange gains/(losses) on cash and loans	—	1,517	1,517	—	3	3	—	(383)	(383)
Income from investments	1,837	—	1,837	1,736	—	1,736	3,466	97	3,563
Interest receivable	166	—	166	377	—	377	579	—	579
Gross return/(loss)	2,003	(37,281)	(35,278)	2,113	1,457	3,570	4,045	28,547	32,592
Management fee	(203)	(811)	(1,014)	(195)	(779)	(974)	(407)	(1,626)	(2,033)
Other administrative expenses	(259)	—	(259)	(258)	—	(258)	(572)	—	(572)
Net return/(loss) before finance costs and taxation	1,541	(38,092)	(36,551)	1,660	678	2,338	3,066	26,921	29,987
Finance costs	(141)	(563)	(704)	(150)	(599)	(749)	(256)	(1,021)	(1,277)
Net return/(loss) before taxation	1,400	(38,655)	(37,255)	1,510	79	1,589	2,810	25,900	28,710
Taxation	(257)	—	(257)	(229)	—	(229)	(489)	—	(489)
Net return/(loss) after taxation	1,143	(38,655)	(37,512)	1,281	79	1,360	2,321	25,900	28,221
Return/(loss) per share (note 3)	1.91p	(64.48)p	(62.57)p	2.03p	0.13p	2.16p	3.74p	41.72p	45.46p

All revenue and capital items in the above statement derive from continuing operations.

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/(loss) after taxation represents the profit/(loss) for the period/year and also the total comprehensive income for the period/year.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 30th June 2025 (Unaudited)						
At 31st December 2024	1,635	45,758	1,854	240,603	3,939	293,789
Repurchase of shares into Treasury	—	—	—	(9,197)	—	(9,197)
Net (loss)/return for the period	—	—	—	(38,655)	1,143	(37,512)
Dividends paid in the period (note 4)	—	—	—	—	(1,829)	(1,829)
At 30th June 2025	1,635	45,758	1,854	192,751	3,253	245,251
Six months ended 30th June 2024 (Unaudited)						
At 31st December 2023	1,638	45,758	1,851	226,987	3,491	279,725
Repurchase of shares into Treasury	—	—	—	(7,885)	—	(7,885)
Repurchase and cancellation of forfeited shares ^{2,3}	(3)	—	3	(42)	—	(42)
Net return for the period	—	—	—	79	1,281	1,360
Dividends paid in the period (note 4)	—	—	—	—	(1,890)	(1,890)
Forfeiture of unclaimed dividends (note 4) ²	—	—	—	—	17	17
At 30th June 2024	1,635	45,758	1,854	219,139	2,899	271,285
Year ended 31st December 2024 (Audited)						
At 31st December 2023	1,638	45,758	1,851	226,987	3,491	279,725
Repurchase of shares into Treasury	—	—	—	(12,242)	—	(12,242)
Repurchase and cancellation of forfeited shares ^{2,3}	(3)	—	3	(42)	—	(42)
Net return for the year	—	—	—	25,900	2,321	28,221
Dividends paid in the year (note 4)	—	—	—	—	(1,890)	(1,890)
Forfeiture of unclaimed dividends (note 4) ²	—	—	—	—	17	17
At 31st December 2024	1,635	45,758	1,854	240,603	3,939	293,789

¹ Part of these reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders.

² During 2024, 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 bought back by the Company and cancelled. The proceeds, net of costs, were returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

³ The Company repurchased and subsequently cancelled forfeited shares at a total cost of £400,000. The amount due on these forfeited shares was £358,000, leading to a net cost of £42,000. As a result, for the six months ended 30th June 2024, the capital redemption reserve and capital reserves have been restated to align with the accounting treatment applied at the year ended 31st December 2024. There is no impact from this restatement to the net assets as reported.

Condensed Statement of Financial Position

	(Unaudited) At 30th June 2025 £'000	(Unaudited) At 30th June 2024 ¹ £'000	(Audited) At 31st December 2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	262,819	279,804	316,510
Current assets			
Debtors	683	561	265
Current assets investments ¹	9,682	7,334	1,265
Cash at bank ¹	368	—	10
	10,733	7,895	1,540
Current liabilities			
Creditors: amounts falling due within one year	(28,301)	(16,414)	(24,261)
Net current liabilities	(17,568)	(8,519)	(22,721)
Total assets less current liabilities	245,251	271,285	293,789
Net assets	245,251	271,285	293,789
Capital and reserves			
Called up share capital	1,635	1,635	1,635
Share premium	45,758	45,758	45,758
Capital redemption reserve	1,854	1,854	1,854
Capital reserves	192,751	219,139	240,603
Revenue reserve	3,253	2,899	3,939
Total shareholders' funds	245,251	271,285	293,789
Net asset value per share (note 5)	421.2p	439.9p	484.6p

¹ As at 30th June 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 the £7334,000 investment in the JPMorgan USD Liquidity Fund as 'Current asset investments' and £nil 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.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 30th June 2025 £'000	(Unaudited) Six months ended 30th June 2024 £'000	(Audited) Year ended 31st December 2024 £'000
Cash flows from operating activities			
Net (loss)/return before finance costs and taxation	(36,551)	2,338	29,987
Adjustment for:			
Net losses/(gains) on investments held at fair value through profit or loss	38,798	(1,454)	(28,833)
Net foreign currency exchange (gains)/losses	(1,517)	(3)	383
Dividend income	(1,837)	(1,736)	(3,563)
Interest income	(166)	(377)	(579)
Realised (losses)/gains on foreign currency exchange transactions	(48)	45	44
Realised foreign currency exchange losses on JPMorgan USD Liquidity Fund	(353)	(291)	(464)
(Increase)/decrease in accrued income and other debtors	(28)	6	1
Increase/(decrease) in accrued expenses	1,828	(88)	62
Net cash inflow/(outflow) from operations before dividends, interest and taxation	126	(1,560)	(2,962)
Dividends received	1,612	1,452	3,009
Interest received	166	455	657
Overseas withholding tax recovered	19	29	29
Net cash inflow from operating activities	1,923	376	733
Purchases of investments	(42,117)	(39,427)	(120,370)
Sales of investments	56,785	44,988	116,679
Net cash inflow/(outflow) from investing activities	14,668	5,561	(3,691)
Dividends paid	(1,829)	(1,890)	(1,890)
Refund from forfeiture of unclaimed dividends	—	17	17
Net cost of repurchasing and cancelling forfeited shares ¹	—	(42)	(42)
Repurchase of shares into Treasury	(8,763)	(7,669)	(12,242)
Repayment of bank loan	(23,228)	(7,850)	(7,850)
Drawdown of bank loan	27,099	—	7,888
Loan interest paid	(729)	(794)	(1,305)
Net cash outflow from financing activities	(7,450)	(18,228)	(15,424)
Increase/(decrease) in cash and cash equivalents	9,141	(12,291)	(18,382)
Cash and cash equivalents at start of period/year	1,275	19,237	19,237
Foreign currency exchange movements	(366)	388	420
Cash and cash equivalents at end of period/year	10,050	7,334	1,275
Cash and cash equivalents consist of:			
Cash at bank	368	—	10
Current assets investments in JPMorgan USD Liquidity Fund	9,682	7,334	1,265
Total	10,050	7,334	1,275

¹ The Company repurchased and subsequently cancelled forfeited shares at a total cost of £400,000. The amount due on these forfeited shares was £358,000, leading to a net cash outflow of £42,000. For the period ended 30th June 2024, the amount has been restated to show the net cash outflow of £42,000.

Notes to the Condensed Financial Statements

For the six months ended 30th June 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 Auditor.

The figures and financial information for the year ended 31st December 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 including the report of the auditor 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 condensed financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice (UK GAAP), including 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) 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 30th June 2025.

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

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 December 2024.

3. (Loss)/return per share

	(Unaudited) Six months ended 30th June 2025 £'000	(Unaudited) Six months ended 30th June 2024 £'000	(Audited) Year ended 31st December 2024 £'000
(Loss)/return per share is based on the following:			
Revenue return	1,143	1,281	2,321
Capital (loss)/return	(38,655)	79	25,900
Total (loss)/return	(37,512)	1,360	28,221
Weighted average number of shares in issue	59,950,192	63,000,907	62,082,503
Revenue return per share	1.91p	2.03p	3.74p
Capital (loss)/return per share	(64.48)p	0.13p	41.72p
Total (loss)/return per share	(62.57)p	2.16p	45.46p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 30th June 2025		(Unaudited) Six months ended 30th June 2024		(Audited) Year ended 31st December 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividend paid						
Final dividend in respect of prior year	3.10	1,829	3.00	1,890	3.00	1,890
Total dividends paid in the period/year	3.10	1,829	3.00	1,890	3.00	1,890
Forfeiture of unclaimed dividends over 12 years	—	—	—	(17)	—	(17)
Net dividends	—	1,829	—	1,873	—	1,873

The dividend paid in the period/year has been funded from the revenue earnings.

No interim dividend has been declared in respect of the six months ended 30th June 2025 (2024: nil).

5. Net asset value per share

	(Unaudited) Six months ended 30th June 2025		(Unaudited) Six months ended 30th June 2024		(Audited) Year ended 31st December 2024	
Net assets (£'000)	245,251		271,285		293,789	
Number of shares in issue at period/year end	58,219,730		61,669,962		60,622,264	
Net asset value per share	421.2p		439.9p		484.6p	

6. Fair valuation of instruments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

	(Unaudited) Six months ended 30th June 2025		(Unaudited) Six months ended 30th June 2024		(Audited) Year ended 31st December 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	262,819	—	279,804	—	316,510	—
Level 2 ¹	9,682	—	7,334	—	1,265	—
Total value of investments	272,501	—	287,138	—	317,775	—

¹ Level 2 consists of the current assets investments in JPMorgan USD Liquidity Fund.

Notes to the Condensed Financial Statements

7. Analysis of changes in net debt

	As at 31st December 2024 £'000	Cash flows £'000	Foreign currency exchange movements £'000	As at 30th June 2025 £'000
Cash and cash equivalents				
Cash at bank	10	358	—	368
Current assets investments ¹	1,265	8,783	(366)	9,682
	1,275	9,141	(366)	10,050
Borrowings				
Debt due within one year – ScotiaBank	(23,954)	23,228	726	—
Debt due within one year – Bank of America ²	—	(27,099)	1,558	(25,541)
Net borrowings	(23,954)	(3,871)	2,284	(25,541)
Net debt	(22,679)	5,270	1,918	(15,491)

¹ Entirely invested in JPMorgan USD Liquidity Fund, a AAA rated money market fund which seeks to achieve a return in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

² On 14th March 2025 the Company renewed its loan facility with a new loan provider, Bank of America. Under the terms of this current agreement, the Company may draw down up to US\$40 million loan facility (including an accordion facility of US\$5 million), at a compounded interest rate of the Secured Overnight Financing Rate (SOFR) plus a margin of 1.00% (Dollar denominated loans). The new facility is a 360 day evergreen facility. As at 30th June 2025, US\$35 million was drawn down.



Central Park, New York, United States

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 fall into the following broad categories: underperformance; market and economic; competitive positioning; false adverse publicity; discount control; legislative change; loss of investment team or portfolio manager; outsourcing; cyber crime; and climate change. In addition, the following were identified as emerging risks: political and economic; and UK market attraction and/or liquidity. The Board continues to closely consider and monitor these risks. Information on each of these areas is given in the Strategic Report within the Annual Report and Financial Statements for the year ended 31st December 2024. In the view of the Board, these principal and emerging risks and uncertainties are as much applicable to the remaining six months of the financial year as they were to the six months under review.

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.

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, 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 heightened market volatility since the Russian invasion of Ukraine and the unrest in the Middle East, the inflationary environment and other geopolitical and financial risks. However, it 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. Furthermore, the Directors are satisfied that the Company and its key third party service providers have in place appropriate business continuity plans. Accordingly, having assessed the principal and emerging risks and other matters, the Directors believe that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report.

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 30th June 2025 as required by the Disclosure Guidance and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Disclosure Guidance 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

Dominic Neary
Chair

12th September 2025



Glossary of Terms and Alternative Performance Measures ('APMs') (Unaudited)

Alternative Performance Measure

Alternative Performance Measures ('APM') are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure are set out below. These APMs are unaudited.

Return to shareholders (APM)

Total return to shareholders is on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 30th June 2025	
Opening share price as at 31st December 2024 (p)	8	476.0	(a)
Closing share price as at 30th June 2025 (p)	8	384.0	(b)
Total dividend adjustment factor ¹		1.008289	(c)
Adjusted closing share price (p) (d = b x c)		387.2	(d)
Total return to shareholders (e = (d/a) – 1)		-18.7%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets (APM)

Total return on net asset value (NAV) per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 30th June 2025	
Opening cum-income NAV per share as at 31st December 2024 (p)	8	484.6	(a)
Closing cum-income NAV per share as at 30th June 2025 (p)	8	421.2	(b)
Total dividend adjustment factor ¹		1.007416	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		424.3	(d)
Total return on net assets (e = (d/a) – 1)		-12.4%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Benchmark Return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Glossary of Terms and Alternative Performance Measures ('APMs') (Unaudited)

Gearing (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

		Six months ended 30th June 2025 £'000	Year ended 31st December 2024 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	21	262,819	316,510	(a)
Net assets	21	245,251	293,789	(b)
Gearing (c = (a/b) – 1)	8	7.2%	7.7%	(c)

Ongoing Charges Ratio (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 30th June 2025 is an estimated annualised figure based on the numbers for the six months ended 30th June 2025.

		Six months ended 30th June 2025 £'000	Year ended 31st December 2024 £'000	
	Page			
Management Fee	19	1,014	2,033	
Other administrative expenses	19	259	572	
Total management fee and other administrative expenses		1,273	2,605	(a)
Average daily cum-income net assets		265,480	283,072	(b)
Ongoing charges (c = (a/b) x 2)	8	0.96%		(c)
Ongoing charges (d = a/b)			0.92%	(d)

Share Price Discount/Premium to Net Asset Value (NAV) per Share

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trusts' shares to trade at a discount than at a premium (see page 8).

		Six months ended 30th June 2025	Year ended 31st December 2024	
	Page			
Share price (p)	8	384.0	476.0	(a)
Net asset value per share (p)	8	421.2	484.6	(b)
Discount to net asset value (c = (a–b)/b)	8	–8.8%	–1.8%	(c)

Investing in the Company

You can invest in the Company and other J.P. Morgan managed investment trusts through the following:

1. Via a third party provider

Third party providers include:

AJ Bell	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close brothers A.M. Self	IWeb
Directed Service	ShareDeal active
Fidelity Personal Investing	Willis Owen
Freetrade	X-O.co.uk
Halifax Share Dealing	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These are third party providers and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each provider's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



How to avoid investment and pension scams

- 1 Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit www.fca.org.uk/scamsmart

Information About the Company

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

Consumer Duty Value Assessment

The Manager conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a listed Investment Trust, the Company is exempt from reporting against the Task Force on Climate-related Financial Disclosures ('TCFD'). However, in accordance with the requirements of the TCFD, in June 2025, the Investment Manager published its third UK TCFD Report for the Company in respect of the year ended 31st December 2024. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations. The report is available on the Company's website:

www.jpmmusmallercompanies.co.uk or visit tinyurl.com/JUSC-Home

Gearing

The Company has a secured US\$40 million loan facility (including an accordion facility of US\$5 million), which is available for the Portfolio Managers to utilise within guidelines set by the Board. At 30th June 2025, US\$35 million (£25.5 million) was drawn down on the facility with the gearing level being 7.2% at that date.

Environmental, Social and Governance

The Company considers financially material Environmental, Social and Governance factors in its investment analysis and when making investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns. For further information, please refer to the Company's website and the latest annual report. Information can also be found on the AIC website –

www.theaic.co.uk

Information About the Company

History

The Company was incorporated in 1955 as Atomic Securities Trust Limited. It was dormant until 1962 when it changed its name to Fledgeling Investments Limited and began operations as an unquoted investment company.

The Company was wholly owned by a number of Fleming investment trusts and invested in listed and unlisted companies in the UK and US which for reasons of small size, illiquidity or risk, were unsuitable for direct investment. In 1982, with assets of £9.2 million, it obtained a listing on the London Stock Exchange and gained investment trust status, at which time it changed its name to The Fleming Fledgeling Investment Trust plc. In April 1998, the Company changed its mandate and also its name to The Fleming US Discovery Investment Trust plc, then again to JPMorgan Fleming US Discovery Investment Trust plc in May 2002 and to JPMorgan US Discovery Investment Trust plc in April 2006. The Company adopted its present name in April 2010.

Directors

Dominic Neary (Chair)
Mandy Donald (Audit Committee Chair)
Christopher Metcalfe (Senior Independent Director)
Shefaly Yogendra (Remuneration Committee Chair)

Company Numbers

Company registration number: 552775
London Stock Exchange Code: JUSC LN
ISIN: GB00BJL5F346
Bloomberg: JUSC LN
LEI: 549300MDD7SOXDMBN667
Reuters: JUSC.L

Market Information

The Company's unaudited net asset value is published daily via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the Company's website at www.jpumusmallercompanies.co.uk or visit tinyurl.com/JUSC-Home, where the share price is updated every 15 minutes during trading hours.

Website

www.jpumusmallercompanies.co.uk or visit tinyurl.com/JUSC-Home

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 (0) 1268 44 44 70
email: jpmam.investment.trusts@jpmorgan.com

For Company Secretarial and administrative matters, please contact Priyanka Vijay Anand at the above address.

For governance and other board related matters, please contact the Chair via email at JUSC.Chair@jpmorgan.com.

Depository

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Custodian

JPMorgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London E14 5JP

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Rd
Bristol
BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1423

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday
Shareholders can manage their shareholding online by visiting the Investor Centre at www.investorcentre.co.uk. Shareholders just require their Shareholder Reference Number, which can be found on any communications previously received from Computershare.

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