JPMorgan UK Small Cap Growth & Income plc

Small companies with big stories to tell

Half Year Report & Financial Statements
for the six months ended 31st January 2025

ISA MILLIONAIRE aic 2025

J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company at a Glance

Investment Objective

Capital growth from UK listed smaller companies.

Investment Policies

- To provide capital appreciation for shareholders through investment in a diversified portfolio of UK listed smaller companies, emphasising capital growth.
- Liquidity and borrowings are managed with the aim of increasing returns to shareholders.
- Further details on the investment policies and risk management are contained in the Strategic Report in the Company's 2024 Annual Report on page 25.

Dividend Policy

Following completion of the Company's Combination with JPMorgan Mid Cap Investment Trust plc ('JMF') in February 2024, the Company introduced an enhanced dividend policy which aims to pay, in the absence of unforeseen circumstances, an annual dividend equivalent to 4% of the Company's NAV on the last business day of the preceding financial year. The target dividend is announced at the start of each financial year and paid by way of four equal interim dividends in October, January, April and July each year.

Management Fee Arrangement

Following the Combination with JMF, the management fee payable was amended with effect from 28th February 2024 to a tiered fee of 0.65% on the first £200 million and 0.55% on net assets in excess of £200 million. Prior to this, the fee payable from 1st August 2023 was a tiered fee of 0.65% (2023: 0.75%) on the first £300 million (2023: £200 million) and 0.55% (2023: 0.65%) on net assets in excess of £300 million (2023: £200 million). There is no performance fee.

Gearing

A secured, flexible £55 million borrowing facility is in place and available for the Portfolio Managers to utilise within guidelines set by the Board. There is an option to increase the facility to £90 million under an accordion arrangement. As at 31st January 2025, following the decision to utilise £3 million of the accordion facility, £53 million was drawn down on the facility with the gearing level being 9.5% at that date.

Since the end of the reporting period, the Company's loan facility has been replaced with a £55 million loan facility with a new service provider on improved terms and with greater flexibility, but retaining the existing option to increase the loan by £35 million to £90 million.

Benchmark

The Numis Smaller Companies plus AIM (excluding Investment Companies) Index.

Capital Structure

- UK Domiciled.
- Listing on the London Stock Exchange.
- As at 31st January 2025, the Company's share capital comprised 139,141,277 ordinary shares of 5p each, including 4,259,741 shares held in Treasury.

Continuation Vote

In accordance with the Company's Articles of Association, the Directors are required to propose an ordinary resolution that the Company shall continue in existence at the Annual General Meeting in 2026 and in every third year thereafter.

FINANCIAL CALENDAR

Financial year end	**31st July**
Final results announced	**October**
Half year end	**31st January**
Half year results announced	**March**
Dividend on ordinary shares paid	**October/January/April/July**
Annual General Meeting	**November/December**

Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

The Company's website, which can be found at www.jpmorganuksmallcapgrowthandincomeplc.com, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

Contact the Company

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

Keeping in Touch

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 https://tinyurl.com/JUGI-Subscribe

Key Features

"Following an extended period of negative market sentiment surrounding the UK, recent macro data has been better than expected. Companies and consumers continue to be resilient and valuations in the small cap space, relative to other markets and history, remain incredibly low. We believe this leaves the smaller companies index very well placed to deliver strong long-term returns. "

Katen Patel, Portfolio Manager

"The Company provides access to the large, diverse and dynamic smaller companies arena, full of exciting opportunities across a broad range of sectors. There are many examples of companies that are leaders in the niche they operate in and some of these have the potential to be the large-cap companies of tomorrow."

Georgina Brittain, Portfolio Manager

Small companies with big stories to tell

Why Invest in UK Smaller Companies

Small company investors tend to have a natural growth bias; however, there are many small cap UK companies offering good value as well. The UK is currently undervalued relative to both historical levels and international markets and, within the UK, small cap stocks are cheap relative to large caps.

While they can be more volatile than large cap stocks, small companies have the potential to grow despite a difficult economic backdrop and, over the long term, they deliver higher returns than larger companies. They also give shareholders access to different sector exposure from large cap companies, therefore providing diversification benefits. Finding the right companies requires depth of resource as it is a stock picker's market. This plays to the Portfolio Managers' strengths as bottom-up investors.

Why JPMorgan UK Small Cap Growth & Income plc

The Company aims to give investors access to the fast growing, innovative smaller companies that help drive the UK domestic economy. The Company's benchmark is the Numis Smaller Companies plus AIM (excluding Investment Companies) Index which comprises over 1,000 companies covering FTSE small cap and fledgling and AIM stocks, as well as the lower end of the FTSE 250 (ex Investment Trusts) Index. The portfolio typically holds companies with a market value of £100m to £2.5bn.

The Company is managed by a team dedicated to finding the most attractive, high-quality companies from this broad and diversified universe. The Portfolio Managers follow a distinctive bottom-up investment process that focuses on stock characteristics with a robust, disciplined process to manage the risks of smaller company investing.

The Board believes that the Combination with JMF in February 2024 allows shareholders to benefit from continued exposure to the UK Smaller Companies investment strategy, the greater economies of scale resulting from the enlarged asset base and lower management fees. Shareholders also benefit from an enhanced dividend policy. Although the enhanced dividend policy represents a significant increase in dividend yield for shareholders, the Manager continues to implement the same investment approach as before. Any shortfall in annual net income to meet the enhanced dividend policy of 4% of NAV will be met from distributable reserves.

Contents

Financial Highlights

Total returns (including dividends reinvested) to 31st January 2025

	6 Months	1 Year	3 Year Cumulative	5 Year Cumulative	10 Year Cumulative
Return on net assets[1,A]	–7.0%	+9.9%	–5.1%	+21.5%	+140.9%
Benchmark return[2]	–3.9%	+7.8%	–8.7%	+9.9%	+65.4%
Net asset return relative to Benchmark return[2,A]	–3.1%	+2.1%	+3.6%	+11.6%	+75.5%
Return on share price[3,A]	–15.6%	+11.8%	–2.7%	+20.5%	+167.9%
Dividends per share in respect of the period[4]	7.52p				

[1] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[2] Source: Morningstar. The Company's benchmark is the Numis Smaller Companies plus AIM Index (excluding Investment Companies). Prior to 1st January 2019, the Company's benchmark was the FTSE Small Cap Index (excluding Investment Trusts). The benchmark index returns quoted above for five and ten year cumulative returns are a time-weighted composite of the two indices.
[3] Source: Morningstar.
[4] Dividends paid and declared in respect of the six months to 31st January 2025.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 29 and 30.

Forecast 2024/2025 Dividends

Year to 31st July 2025	Dividend per share*	Ex-Div Date	Record Date	Payment Date
1st Interim (paid)	3.76 pence	22/08/2024	23/08/2024	01/10/2024
2nd Interim (paid)	3.76 pence	21/11/2024	22/11/2024	02/01/2025
3rd Interim	3.76 pence	20/02/2025	21/02/2025	01/04/2025
4th Interim	3.76 pence	22/05/2025	22/05/2025	01/07/2025
Total	**15.04 pence**			

*Based on the Company's unaudited cum income Net Asset Value ('NAV') of 376.24 pence per share at 31st July 2024.

Financial Highlights

Summary of results

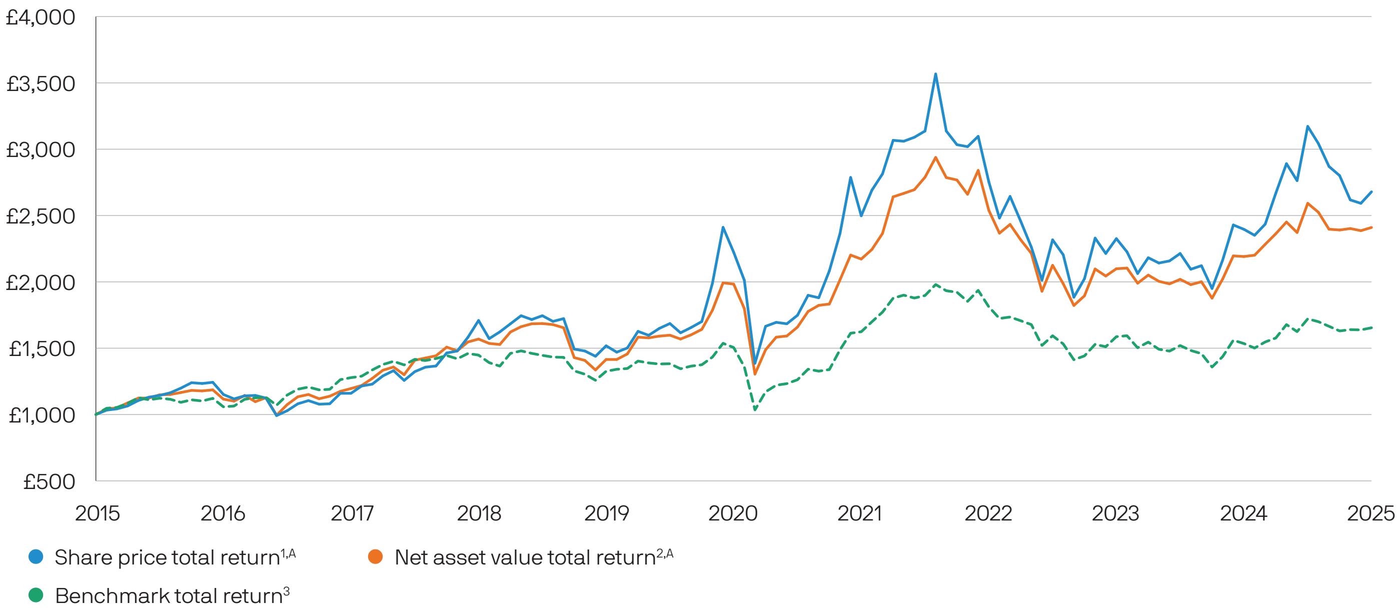
	31st January 2025	31st July 2024	% change
Shareholders' funds (£'000)	461,723	517,072	–10.7
Net asset value per share[A]	342.3p	376.2p	–9.0[1]
Share price	307.0p	372.0p	–17.5[2]
Share price discount to net asset value per share[A]	(10.3)%	(1.1)%	
Shares in issue, excluding shares held in Treasury	134,881,536	137,431,536	
Gearing[A]	**9.5%**	**8.7%**	
Ongoing charges[3,A]	**0.77%**	**0.71%[3]**	

[1] This return excludes dividends reinvested. Including dividends reinvested the return would be –7.0%.
[2] This return excludes dividends reinvested. Including dividends reinvested the return would be –15.6%.
[3] The ongoing charge shown for 2024 of 0.71% includes the management fee reductions accepted during 2024 and adds back the management fee waiver agreed at the time of the Combination. The actual ongoing charge for 2024 of 0.64% includes the benefit of the management fee waiver.
[A] Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 29 and 30.

Ten year performance to 31st January 2025

Figures have been based on £1,000 invested as at 31st July 2015



[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share.
[3] Source: Morningstar. The Company's benchmark is the Numis Smaller Companies plus AIM Index (excluding Investment Companies). Prior to 1st January 2019, the Company's benchmark was the FTSE Small Cap Index (excluding Investment Trusts). The benchmark index returns quoted above for five and ten year cumulative returns are a composite of the two indices.

Chair's Statement

Katrina Hart
Chair

Investment Performance and Overview

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

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

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

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

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

Share Repurchases and Issuance

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

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

Dividends

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

Chair's Statement

On 2nd August 2024 the Company announced that the unaudited cum income Net Asset Value at the close of business on 31st July 2024 (the Company's year-end) was 376.24 pence per share. In line with the Company's distribution policy, the Directors declared the first quarterly interim dividend of 3.76 pence per share for the year ending 31st July 2025. Since then, two further dividend declarations have been made on 1st November 2024 and 3rd February 2025, both of 3.76 pence per share. With the planned final quarterly dividend declaration of 3.76 pence per share on 1st May 2025, the 2025 annual dividend will amount to 15.04 pence per share.

Loan Facility and Gearing

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

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

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

Board Succession

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

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

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

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

Outlook

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

Katrina Hart
Chair

24th March 2025

Investment Manager's Report

Georgina Brittain
Portfolio Manager

Katen Patel
Portfolio Manager

Performance and Market Background

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

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

Against this backdrop, the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index was down by –3.9% for the six month period. Your Company underperformed during the half year following a trickier period caused by post Budget concerns and produced a total return on net asset value of –7.0%. Having been close to par at your Company's year-end in July, the discount widened notably in the six months, leading to a share price total return of –15.6%. However, the Company's ordinary share price is up almost 12% over the 12 months to 31st January 2025.

Portfolio

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

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

Outlook

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

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

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

Georgina Brittain
Katen Patel
Portfolio Managers

24th March 2025

List of Investments

List of Investments

As at 31st January 2025

Company	Valuation £'000	%
Consumer Discretionary		
Warpaint London[2]	17,570	3.5
4imprint[1]	17,157	3.4
JET2[2]	16,368	3.2
Mitchells & Butlers[1]	8,463	1.7
Bellway[1]	7,336	1.5
Dunelm[1]	6,718	1.3
Trainline[1]	6,336	1.3
Hostelworld[3]	5,616	1.1
Bloomsbury Publishing[1]	5,610	1.1
Card Factory[3]	5,561	1.1
Currys[1]	5,266	1.0
Hollywood Bowl[1]	5,217	1.0
Wilmington[3]	4,940	1.0
MJ Gleeson[3]	4,825	1.0
Future[1]	4,276	0.8
Loungers[2]	2,995	0.6
Marston's[3]	2,526	0.5
Next 15[2]	2,105	0.4
M&C Saatchi[2]	1,911	0.4
Frontier Developments[2]	1,594	0.3
System1[2]	1,530	0.3
	133,920	**26.5**
Financials		
Bank of Georgia[1]	20,425	4.0
Alpha[1]	14,577	2.9
XPS Pensions[1]	13,689	2.7
TBC Bank[1]	8,400	1.7
JTC[1]	7,581	1.5
Just[1]	7,566	1.5
Paragon Banking[1]	7,147	1.4
OSB[1]	6,739	1.3
Plus500[1]	6,278	1.3
Tatton Asset Management[2]	6,045	1.2
Quilter[1]	5,268	1.0
Polar Capital[2]	4,100	0.8
Mortgage Advice Bureau[2]	3,688	0.7
Pollen Street[1]	2,837	0.6
	114,340	**22.6**

Company	Valuation £'000	%
Industrials		
Morgan Sindall[1]	15,661	3.1
Volution[1]	10,394	2.1
Keller[1]	10,099	2.0
Mitie[1]	8,441	1.7
Equals[2]	6,631	1.3
Clarkson[1]	6,199	1.2
Galliford Try[3]	5,342	1.1
Serco[1]	5,206	1.0
Chemring[1]	4,316	0.9
Elixirr International[2]	3,996	0.8
Keystone Law[2]	3,710	0.7
Johnson Service[2]	3,522	0.7
Volex[2]	3,378	0.7
Judges Scientific[2]	3,284	0.7
Mears[3]	3,133	0.6
Renold[2]	3,123	0.6
Fonix[2]	3,107	0.6
Oxford Instruments[1]	2,495	0.5
Science[2]	2,185	0.4
Macfarlane[3]	2,150	0.4
Alumasc[2]	2,015	0.4
Cohort[2]	1,968	0.4
Avingtrans[2]	1,710	0.3
	112,065	**22.2**
Technology		
Bytes Technology[1]	12,040	2.4
Cerillion[2]	11,680	2.3
Trustpilot[1]	7,326	1.4
Baltic Classifieds[1]	6,551	1.3
Softcat[1]	3,048	0.6
MONY[1]	4,363	0.9
Intercede[2]	2,491	0.5
Pinewood Technologies[3]	2,198	0.4
	49,697	**9.8**
Consumer Staples		
Premier Foods[1]	22,752	4.5
Applied Nutrition[3]	4,618	0.9
Kitwave[2]	3,076	0.6
	30,446	**6.0**

List of Investments

List of Investments continued

Company	Valuation £'000	%
Energy		
Ashtead Technology[2]	17,410	3.4
Serica Energy[2]	4,791	1.0
Hunting[1]	3,106	0.6
Gulf Marine Services[3]	2,933	0.6
Energean[1]	2,131	0.4
	30,371	**6.0**
Real Estate		
Shaftesbury Capital[1]	4,813	1.0
LSL Property Services[3]	3,809	0.8
Urban Logistics[1]	2,754	0.5
Palace Capital[3]	765	0.1
	12,141	**2.4**
Materials		
Hill & Smith[1]	7,271	1.5
Hochschild Mining[1]	3,749	0.7
	11,020	**2.2**
Health Care		
hVIVO[2]	3,624	0.7
NIOX[2]	3,000	0.6
	6,624	**1.3**
Utilities		
Telecom Plus[1]	4,889	1.0
	4,889	**1.0**
Total Investments	**505,513**	**100.0**

[1] FTSE 250 listed, totalling 62.2% (31st July 2024: 61.0%) of total investments.

[2] Quoted on the Alternative Investment Market ('AIM'), totalling 28.2% (31st July 2024: 30.3%) of total investments.

[3] FTSE Small Cap listed, totalling 9.6% (31st July 2024: 8.7%) of total investments.

Portfolio Analysis

Sector

	31st January 2025		31st July 2024	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Consumer Discretionary	26.5	17.6	29.9	17.9
Financials	22.6	15.0	20.5	17.4
Industrials	22.2	24.0	21.8	22.6
Technology	9.8	9.2	8.3	9.2
Consumer Staples	6.0	5.1	4.4	5.2
Energy	6.0	4.5	8.1	4.7
Real Estate	2.4	8.0	2.4	6.2
Basic Materials	2.2	7.2	2.0	7.7
Health Care	1.3	5.3	1.6	4.7
Utilities	1.0	1.6	—	0.8
Telecommunications	—	2.5	1.0	3.6
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £505.5m (31st July 2024: £561.9m).


SET : Open2
1,386.15
27 Feb 2020 16:01:48
+19.74

Condensed Statement of Comprehensive Income

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

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

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

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

Condensed Statement of Changes in Equity

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

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

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

[3] JPMorgan Mid Cap Investment Trust plc (JMF).

Condensed Statement of Financial Position

	(Unaudited) At 31st January 2025 £'000	(Unaudited) At 31st January 2024[1] £'000	(Audited) At 31st July 2024[1] £'000
Fixed assets			
Investments held at fair value through profit or loss	**505,513**	**280,453**	**561,947**
Current assets			
Debtors	2,168	681	4,332
Current asset investments[1]	8,313	3,894	8,256
Cash at bank	253	332	257
	10,734	**4,907**	**12,845**
Current liabilities			
Creditors: amounts falling due within one year	(54,524)	(30,257)	(57,720)
Net current liabilities	**(43,790)**	**(25,350)**	**(44,875)**
Total assets less current liabilities	**461,723**	**255,103**	**517,072**
Net assets	**461,723**	**255,103**	**517,072**
Capital and reserves			
Called up share capital	6,957	3,981	6,957
Share premium	—	25,895	216,150
Capital redemption reserve	2,903	2,903	2,903
Other reserve[2]	208,559	—	—
Capital reserves	243,304	216,426	288,853
Revenue reserve	—	5,898	2,209
Total shareholders' funds	**461,723**	**255,103**	**517,072**
Net asset value per share (note 5)	**342.3p**	**327.5p**	**376.2p**

[1] For the period ended 31st January 2024 and year ended 31st July 2024, the 'Cash and cash equivalents' line item in the Statement of Financial Position has been revised to 'Cash at bank' and 'Current asset investments.' This revision separately reports investment in the JPMorgan GBP Liquidity Fund as 'Current asset investments' in accordance with the statutory format required by the Companies Act 2006. This adjustment does not affect any other line items in the Statement of Financial Position or the total current assets.

[2] Other reserve was created during the year following approval by the High Court to cancel the share premium account as at close of business on 1st August 2024.

Company registration number : 2515996.

Condensed Statement of Cash Flows

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

[1] JPMorgan Mid Cap Investment Trust plc (JMF)

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

Notes to the Condensed Financial Statements

For the six months ended 31st January 2025

1. Financial statements

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

The figures and financial information for the year ended 31st July 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

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

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

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

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

3. (Loss)/return per share

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

Notes to the Condensed Financial Statements

4. Dividends

Dividend paid and declared

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

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

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

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

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

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

5. Net asset value per share

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

6. Fair valuation of investments

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

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

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

7. Analysis of changes in net debt

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

[1] JPMorgan GBP Liquidity Fund, a money market fund.

Interim Management Report

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

Principal and Emerging Risks and Uncertainties

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

Related Parties Transactions

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

Going Concern

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

Directors' Responsibilities

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

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

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

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Katrina Hart
Chair

24th March 2025

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

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) 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 is set out below.

Return on Share Price (APM)

Total return to the shareholders, 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 31st January 2025	
Opening share price (p)	8	372.0	(a)
Closing share price (p)	8	307.0	(b)
Total dividend adjustment factor[1]		1.023296	(c)
Adjusted closing share price (p) (d = b x c)		314.2	(d)
Total return on share price (e=(d/a)–1)		**–15.6%**	(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, without transaction costs, 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 31st January 2025	
Opening cum-income NAV per share (p)	8	376.2	(a)
Closing cum-income NAV per share (p)	8	342.3	(b)
Total dividend adjustment factor[1]		1.021723	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		349.7	(d)
Total return on net assets (e=(d/a)–1)		**–7.0%**	(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.

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 24 for detailed calculations.

Benchmark total 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 follow or '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/(net cash) (APM)

Gearing represents the excess amount above net assets 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.

Gearing calculation	Page	31st January 2025 £'000	31st July 2024 £'000	
Investments held at fair value through profit or loss	21	505,513	561,947	(a)
Net assets	21	461,723	517,072	(b)
Gearing (c = (a/b)–1)		**9.5%**	**8.7%**	(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.

Ongoing charges calculation	Page	Six months ended 31st January 2025 £'000	Year ended 31st July 2024 £'000	
Management Fee	19	1,338	1,631	
Other administrative expenses	19	493	537	
Total management fee and other administrative expenses		1,831	2,168	(a)
Average daily cum-income net assets		473,020	340,834	(b)
Ongoing charges (c = (a/b) x 2)		**0.77%**		(c)
Ongoing charges[1] (d=a/b)			**0.64%**	(d)

[1] The ongoing charge for 2024 is shown including the management fee reduction in respect of revised management fee arrangement and waiver following the Combination with JMF. The ongoing charge excluding the benefit of the management fee waiver was estimated at 0.71%.

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

If the share price of an investment trust company 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 trust company's shares to trade at a discount than at a premium. The discount or premium is calculated by taking the share price minus the net asset value per share, divided by the net asset value per share.

	Page	31st January 2025 £'000	31st July 2024 £'000	
Share price (p)	8	307.0	372.0	(a)
Net assets value per share with debt at par value (p)	8	342.3	376.2	(b)
Discount to net asset value with debt at par value (c = (a–b)/b)		**(10.3)%**	**(1.1)%**	(c)

Investing in JPMorgan UK Small Cap Growth & Income plc

You can invest in JPMorgan UK Small Cap Growth & Income plc through the following:

1. Via a third party provider

Third party providers include:

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

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

3. Dividend reinvestment plan

The Company operates a dividend reinvestment plan. For further information please contact the Registrars, platform provider or a professional adviser.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FINANCIAL CONDUCT AUTHORITY

Be a **ScamSmart** Investor

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 regulatory requirement, in June 2024 the Investment Manager published its second UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the FCA ESG Sourcebook and the Task Force on Climate-related Disclosures. The report is available on the Company's website under the ESG documents section: https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esg-information/jpm-uk-smallercompanies- investment-trust-plc-fund-tcfd-report.pdf

The Board is aware that best practice reporting under TCFD is still evolving with respect to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur.

The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

Information About the Company

History

The Company was formed in June 1990 as River & Mercantile Smaller Companies Trust plc and raised £25 million by a public offer of shares. Its original policy was to invest in a diversified portfolio of investments in UK and foreign smaller companies. Its name was changed to The Fleming Smaller Companies Investment Trust plc in April 1996, and again in November 2002 to JPMorgan Fleming Smaller Companies Investment Trust plc, JPMorgan Smaller Companies Investment Trust plc in 2006 and JPMorgan UK Smaller Companies Investment Trust plc in 2021. The Company adopted its present name, JPMorgan UK Small Cap Growth & Income plc, on 27th February 2024, following completion of the Company's Combination with JPMorgan Mid Cap Investment Trust plc.

Directors

Katrina Hart (Chair of the Board, Nomination Committee and Management Engagement Committee)
Lisa Gordon
Gordon Humphries (Chair of the Audit Committee)
Hannah Philp
Alice Ryder (Chair of the Remuneration Committee and Senior Independent Director)

Company Numbers

Company registration number: 2515996
LEI: 549300PXALXKUMU9JM18
London Stock Exchange SEDOL: 0741600
Bloomberg code: JUGI LN
ISIN: GB00BF7L8P11

Market Information

The Company's unaudited net asset value ('NAV') 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 JPMorgan website at www.jpmorganuksmallcapgrowthandincomeplc.com, where the share price is updated every 15 minutes during trading hours.

Website

www.jpmorganuksmallcapgrowthandincomeplc.com

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 1268 44 44 70
email: jpmam.investment.trusts@jpmorgan.com

For Company Secretarial and administrative matters please contact Lucy Dina at the above address.

Depositary

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

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

Custodian

J.P. Morgan Chase Bank, National Association
25 Bank Street
Canary Wharf
London E14 5JP

Registrar (with effect from 15th July 2024)

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1405

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.

Independent Auditor

Ernst & Young LLP
Statutory Auditor
Atria One
144, Morrison Street
Edinburgh EH3 8EX

Brokers

Panmure Liberum
Ropemaker Place
Level 12
25 Ropemaker Street
London EC2Y 9LY

aic
The Association of Investment Companies
A member of the AIC
www.theaic.co.uk

CONTACT

60 Victoria Embankment
London
EC4Y 0JP
Freephone: 0800 20 40 20
Calls from outside the UK: +44 1268 44 44 70
Website: www.jpmorganuksmallcapgrowthandincomeplc.com

GB I125 | 03/25

J.P.Morgan
ASSET MANAGEMENT