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 2026

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J.P.Morgan
ASSET MANAGEMENT

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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	**Oct/Jan/Apr/Jul**
Annual General Meeting	**Nov/Dec**

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.

Stay informed: receive email updates

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 click the QR Code to the right or visit https://tinyurl.com/JUGI-Subscribe.

Contact the Company

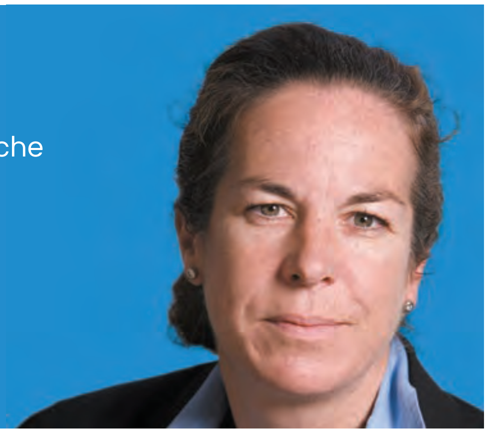
General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

"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 smaller companies 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 their niche market 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.

Whilst they can be more volatile than large cap stocks, small companies have the potential to grow irrespective of the economic backdrop and, over the long-term, they have delivered higher returns than larger companies. They also give shareholders access to different sector exposure from large cap companies, thereby 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 economy. The Company's benchmark is the Numis Smaller Companies plus AIM (excluding Investment Companies) Index, which comprises the smallest UK companies by market cap, covering Fledgling, FTSE Small Caps and AIM stocks as well as the lower end of the FTSE 250 (ex Investment Trusts) Index.

The Company is managed by a team dedicated to finding the most attractive, high-quality companies from this diversified universe. The Portfolio Managers follow a distinctive bottom-up investment process targeting profitable, cash generative, high return, well capitalised businesses with reliable dividends, to manage the specific challenges of smaller company investing.

Since the merger with JPMorgan Mid Cap Investment Trust plc (JMF), Shareholders benefit from continued exposure to the UK Smaller Companies strategy within a closed end structure, together with greater economies of scale, lower management fees and improved liquidity in the Company's shares. The move to an enhanced dividend policy represents a significant increase in dividend yield for Shareholders without altering the focus on capital growth at a portfolio level. The Manager continues to implement the same investment approach, with any shortfall in annual revenues to meet the enhanced dividend of 4% of NAV being funded from distributable reserves. The Company has also moved from paying a final annual dividend to paying four equal quarterly dividends.

Key Features

Investment Objective

Capital growth from UK listed smaller companies.

Investment Policy

To provide capital appreciation for Shareholders by investing 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.

Benchmark

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

Dividend Policy

The Company operates 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, irrespective of the level of income generated by the portfolio during the prevailing financial year.

The 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.

Gearing

Disciplined gearing amplifies long-term returns, optimises capital efficiency and spreads fixed costs over a larger asset base.

The Company's gearing range is between –10% to +15%. As at 31st January 2026, the gearing was 10.8%.

Capital Structure

- UK Domiciled.
- Listed on the London Stock Exchange.
- As at 31st January 2026, the Company's share capital comprised 139,141,277 ordinary shares of 5p each, including 14,029,991 shares held in Treasury.

Continuation Vote

The Directors will propose an ordinary resolution that the Company shall continue in existence at the AGM (Annual General Meeting) in 2026 and every third year thereafter.

The Company's Continuation Vote reinforces accountability for long-term performance, costs and discount management, ensuring the strategy remains aligned with shareholders' objectives.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager'), as the Company's Alternative Investment Fund Manager ('AIFM') and the Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Georgina Brittain and Katen Patel (the 'Portfolio Managers') are the Company's designated portfolio co-managers on behalf of the Investment Manager.

Financial Highlights

Total returns (including dividends reinvested) to 31st January 2026

	6 Months	1 Year	3 Year Cumulative	5 Year Cumulative	10 Year Cumulative
Return on net assets[1,A]	+5.3%	+14.0%	+30.9%	+26.5%	+146.2%
Benchmark return[2]	+8.9%	+16.1%	+21.0%	+18.3%	+81.6%
Net asset return relative to Benchmark return[2,A]	-3.6%	-2.1%	+9.9%	+8.2%	+64.6%
Return on share price[3,A]	+6.8%	+16.9%	+34.7%	+25.4%	+172.3%
Dividends per share in respect of the period[4]	7.26p				

[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 (excluding Investment Companies) Index. Prior to 1st January 2019, the Company's benchmark was the FTSE Small Cap Index (excluding Investment Companies). 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 2026.

[A] Alternative Performance Measure ('APM').

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

Forecast 2025/2026 Dividends

Year to 31st July 2026	Dividend per share*	Ex-Div Date	Record Date	Payment Date
1st Interim (paid)	3.63 pence	21/08/2025	22/08/2025	01/10/2025
2nd Interim (paid)	3.63 pence	20/11/2025	21/11/2025	02/01/2026
3rd Interim	3.63 pence	19/02/2026	20/02/2026	01/04/2026
4th Interim	3.63 pence	21/05/2026	22/05/2026	01/07/2026
Total	**14.52 pence**			

*Based on the Company's unaudited cum income Net Asset Value ('NAV') of 362.58 pence per share at 31st July 2025.

Financial Highlights

Summary of results

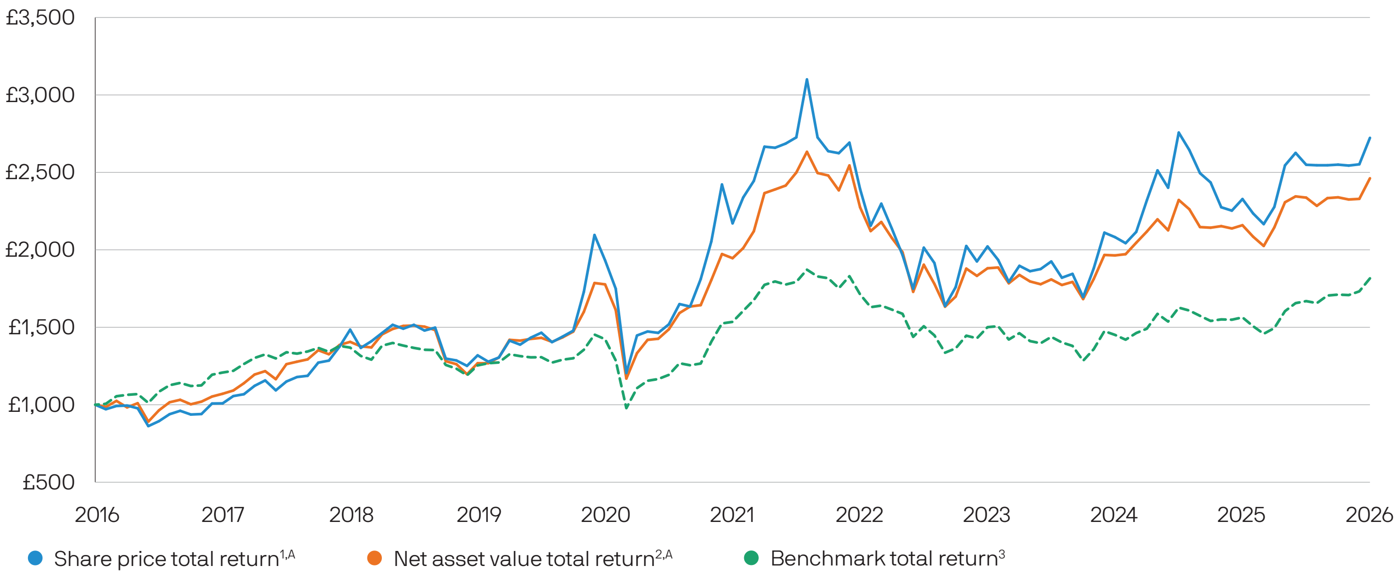
	31st January 2026	31st July 2025	% change
Shareholders' funds (£'000)	467,966	473,016	–1.1
Net asset value per ordinary share[A]	374.0p	362.6p	+3.1[1]
Share price	342.5p	328.0p	+4.4[2]
Share price discount to net asset value per ordinary share[A]	(8.4)%	(9.5)%	
Ordinary shares in issue, excluding shares held in Treasury	125,111,286	130,451,536	–4.1
Gearing[A]	**10.8%**	**8.1%**	
Ongoing charges[3,A]	**0.73%**	**0.78%[3]**	

[1] Excludes dividends reinvested. Including dividends reinvested the return would be +5.3%.
[2] Excludes dividends reinvested. Including dividends reinvested the return would be +6.8%.
[3] The ongoing charges for 2025 are shown excluding a six-month management fee waiver on the assets acquired from JMF, as part of the cost contribution from the Manager towards the Combination. Of this waiver, five months were applied in 2024 and one month in 2025. Including the management fee waiver, the ongoing charges for 2025 were 0.76%.
[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 2026

Figures have been based on £1,000 invested on 31st July 2016



[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 (excluding Investment Companies) Index. Prior to 1st January 2019, the Company's benchmark was the FTSE Small Cap Index (excluding Investment Companies). The benchmark index returns quoted above for five and ten year cumulative returns are a composite of the two indices.

Chair's Statement

Investment Comment and Performance

Katrina Hart
Chair

After a turbulent first half, UK equities recovered strongly in the latter months of 2025, taking their lead from buoyant global markets, despite persistent geopolitical tensions and a protracted period of uncertainty leading up to the UK Budget in November. UK equity market gains were supported by signs of improvement in the domestic economy, further monetary easing from the Bank of England and a degree of relief that the Budget did not impose as many new costs on businesses as feared.

Nevertheless, UK smaller cap companies were unable to keep pace with the gains achieved by UK large caps, reflecting their greater sensitivity to interest rates and near-term uncertainties around government policy, combined with concerns about the potentially disproportionate impact of artificial intelligence (AI) on certain smaller businesses. The Company's benchmark, the Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned a creditable +8.9% over the six months to 31st January 2026, but this was set against a rise of +13.4% for the FTSE 100 total return. Your Company generated a total return of +5.3% on net assets (with net dividends reinvested), while its share price total return was +6.8% during the period. While disappointing, this lag masks the fact that the majority of the portfolio's holdings delivered positive absolute returns over the review period. Relative underperformance was mainly the result of stock specific issues affecting just two holdings, combined with the portfolio's lack of exposure to two commodity names that performed particularly strongly. Your Managers run the portfolio very differently from an index tracker, as reflected in the portfolio's high active share of 79% (referring to the proportion of the portfolio that diverges from the benchmark). We believe this approach is crucial to generating superior returns over the longer term and one that is valued by our shareholders.

With this in mind, shareholders should take considerable comfort from the fact that your Company has outperformed its benchmark on an annualised basis in both net asset value (NAV) and share price terms over the three, five and ten year periods to 31st January 2026 – see detailed long term performance on page 7. It also consistently ranks in the top quartile across these time periods when viewed against its most directly comparable peer group of investment companies.

The Investment Manager's Report on pages 13 and 14 provides more detail on recent performance, portfolio positioning and the investment outlook.

Enhanced Dividend Policy

The Company operates an enhanced dividend policy, targeting a 4% annual yield based on the unaudited NAV as at the end of the preceding financial year. This means that dividends are funded by a combination of income generated by the underlying portfolio during the financial period and by distributable reserves built up by the Company over time. This approach affords the Portfolio Managers the flexibility to invest for optimum total returns. The Company pays four equal quarterly interim dividends, declared in August, November, February and May and typically paid in October, January, April and July each year.

In August 2025, the Company announced that the unaudited cum income net asset value at the close of business on 31st July 2025 (the Company's preceding year-end) was 362.58 pence per share (2024: 376.24 pence per share). In line with the Company's distribution policy, the Directors declared the first quarterly interim dividend of 3.63 pence per share for the year ending 31st July 2026 (2025: 3.76 pence per share for the year ending 31st July 2025), which was paid in October 2025. A second interim dividend of 3.63 pence per share was paid in January 2026 and it is anticipated that two further interim dividend payments, each of 3.63 pence per share, will be made in April and July 2026. This will take the 2026 annual dividend to 14.52 pence per share (2025: 15.04 pence per share).

Gearing

The Company has maintained a fairly constant level of gearing, although the Board gives the Portfolio Managers flexibility to adjust the gearing tactically within a range of 10% net cash to 15% geared in normal markets. During the reporting period, the Company's gearing ranged from 8.4% to 12.5%, ending the reporting period at 10.8%, as the Portfolio Managers took advantage of attractive valuations.

Gearing enhanced performance during the six-month review period and the Board remains of the view that gearing is an efficient way to enhance long-term returns for shareholders, albeit at the cost of a small increase in short-term volatility. When arranging lending facilities for the Company, the Board takes into consideration the cost of borrowing. The level of gearing is regularly discussed with

Chair's Statement

the Portfolio Managers and is adjusted by them to reflect the risk appetite within parameters set by the Board.

During the last financial year ended 31st July 2025, the Company secured a new £55 million 360-day revolving facility with Bank of America, offering improved and more flexible terms compared to the previous arrangement. The facility includes an option to increase the loan by £35 million up to £90 million. In July 2025, the Company exercised £5 million of this option, resulting in a total commitment of £60 million as of 31st July 2025. However, the Company has since repaid this £5 million, reducing the total commitment back to £55 million as at 31st January 2026.

Discount

The discount at which the Company's shares trade relative to NAV narrowed slightly over the review period, reducing from 9.5% at the end of the 2025 financial year to 8.4% at 31st January 2026. This was narrower than the prevailing average discount of the Company's UK smaller cap peers.

The Board believes it is of significant benefit to shareholders that the Company's shares trade consistently close to their NAV and we strive to achieve this by making the investment proposition as attractive as possible to existing and prospective shareholders. To this end, we remain committed to supporting the share price by paying an attractive and reliable dividend, communicating the investment case effectively and actively considering further growth opportunities that would deliver scale benefits to shareholders. In the Board's view, your Company's superior long-term performance track record and share rating put it in a strong position to lead the ongoing process of rationalisation underway across the investment trust sector.

In addition, our broker and Manager continually review the Company's rating and, in consultation with the Board, utilise the buy-back authority to manage imbalances in supply and demand for the Company's shares when it is considered that it will be effective and in the interests of all shareholders. During the six months to 31st January 2026, the Company repurchased 5,340,250 shares into Treasury (equivalent to 4.3% of the shares in issue at the start of the financial year) at an average discount of 9.9%. Over the same period, the Company's UK smaller cap peers bought back an average of 6% of their shares in issue excluding shares in Treasury. The Board is therefore pleased to note that your Company's superior rating has been achieved with below average shrinkage to its capital base. The Company did not issue any ordinary shares either during the reporting period or subsequently.

At the end of the reporting period, there were 139,141,277 shares in issue (including 14,029,991 shares held in Treasury). Between the period end and 27th March 2026, the Company has repurchased a further 125,000 shares into Treasury (equivalent to 0.1% of the ordinary shares in issue as at 31st January 2026) at an average discount of 9.0%. The discount stood at 9.9% at this date.

Board of Directors

The Board consists of five members, which the Directors believe is an appropriate number for the needs of the Company. A thorough appraisal process conducted during the year confirmed that the Board has all the relevant skills and experience to support the Company's ongoing success. Alice Ryder, who joined the Board in February 2017, will retire at the Company's 2026 AGM in November following the end of her nine-year tenure. The Board will shortly commence the search for her replacement using an independent recruitment consultant and will update shareholders on the results of this search in due course.

Staying in Touch

Your Board believes it is vitally important that shareholders have regular information about the Company's progress. If you have not already done so, please consider signing up for our email updates featuring news and views, as well as the latest performance of the portfolio. You can opt in via the QR Code on page 3 or via the following link: www.jpmorganuksmallcapgrowthandincomeplc.com.

Chair's Statement

Outlook

Notwithstanding the increased uncertainty stemming from heightened geopolitics, the long-term investment case for UK smaller companies remains in place. By their very nature, they tend to innovate and grow faster than larger, mature businesses. This inherent vibrancy has seen UK smaller companies outperform larger UK companies over the past 25 years. Their performance has been close to that of the S&P 500 and they have outpaced other major markets over the same period.

Furthermore, after a period in the doldrums, valuations of UK smaller companies are now at compelling levels relative to their own history and compared to UK large caps and other major markets. A resurgence in international investor flows into the UK, combined with an increase in mergers and acquisitions, suggests that investors are beginning to appreciate the value on offer in UK equity markets. As has already been demonstrated by takeover activity within the Company's portfolio, smaller cap stocks are likely to be a particular beneficiary of this newfound appetite for UK equities due to their relative affordability. Until the outbreak of the Iranian war in recent weeks, there were also signs of gradual improvement in the UK economy, which should support smaller companies disproportionately, as they are typically more reliant on domestic economic activity than their larger counterparts.

It is too early to call the extent of any negative market impacts resulting from this latest conflict, however the trajectory for inflation and hence, interest rates, looks less favourable as I write. Fortunately, the Board remains confident that your Company's portfolio is in skilled and experienced hands, with additional support from the Manager's extensive research resources. The recent positive performance of the majority of the portfolio's holdings, along with the Company's strong long-term performance track record, provide ample evidence of the Portfolio Managers' skill at identifying innovative, resilient companies with exciting growth prospects.

In summary, we believe your Company is well positioned to maintain its long track record of providing shareholders with strong returns and outperformance compared to its peers, as well as an attractive, predictable income stream. My fellow Directors and I look forward to reporting on the Company's continued progress and thank you for your ongoing support.

Katrina Hart
Chair

30th March 2026

Investment Manager's Report

Performance and Market Background

Georgina Brittain
Portfolio Manager

Katen Patel
Portfolio Manager

As we said six months ago, global geopolitical tensions remained in the foreground during the first half of our financial year to 31st July 2026. Russia's war against Ukraine continued for its fourth year, the president of Venezuela was ousted and Iran became an incredibly volatile situation. In addition, the President of the US continued to surprise markets in numerous ways, not least with regard to his comments on Greenland. One positive during the period was that the third ceasefire in Gaza between Israel and Hamas, which took place in October 2025, has to date remained in force. Amid heightened tensions in the Middle East, we maintain a disciplined approach and are closely monitoring developments.

In the UK, Labour's second Budget again rattled the stock market and its 18 months in power have been notable for the number of U-turns and climbdowns that it has been compelled to make. That said, the UK economy has gently but positively surprised many commentators. Interest rates continued to fall and were reduced twice in the six months to 3.75%, bringing the total number of rate cuts since August 2024 to six. Whilst inflation continued to exceed the 2% target, there were strong expectations that it would fall to 2% this Spring. However, this view has now been upended by the US/Israeli attack on Iran.

Against this backdrop, the Numis Smaller Companies plus AIM (ex Investment Companies) Index was up +8.9% for the period. Your Company underperformed during the half year and produced a total return on NAV of +5.3 %. Share price volatility, especially among small and mid-sized companies, driven by macro news flow, commodity price movements and concerns about the impact of AI on certain business models, continues to make performance challenging. We outline below the specific reasons for our underperformance relative to the benchmark. Even so, your Company remains first quartile versus small cap peers over two, three, five and ten years. Moreover, the discount narrowed over the year, leading to a share price total return of +6.8%.

Portfolio

On the positive side, a number of our largest positions contributed strongly to performance over the period. These included our long-term holdings in Lion Finance (previously named Bank of Georgia), Plus500 (CFD trading) and Keller (geotechnical specialist contractor). Other notable strong performers included Applied Nutrition, a nutrition supplements company we bought at IPO approximately one year ago, Serco (defence company) and Hochschild (gold and silver miner), our largest commodity holding. In addition, we benefitted from ongoing M&A within the UK equity market, with bids for two of our holdings in the Financials sector, JTC and Just Group. On the negative side, two of our holdings were major detractors. Our position in Warpaint London (value cosmetics) disappointed in terms of profit delivery, as did Baltic Classified (online classified ads in the Baltics), which was also hit by concerns over disintermediation by AI and both positions were exited. Other notable detractors from performance were two commodity companies, Greatland Resources and Pan African Resources, both of which rose significantly in the six months under review and neither of which were held in the portfolio. Both have subsequently left our index.

During the period we made certain other changes to the portfolio, in part due to the receipt of cash from our bid stocks. New additions included Norcros, the bathroom and kitchen products company; Boku, a local payment network company; Saga, the provider of services to the over 50s market, including financial products and cruises; and Funding Circle Holdings, a multi-product finance platform for SMEs, which facilitates access to capital for these companies. We also bought small positions in two IPOs during the second half of 2025, namely The Beauty Tech Group and the UK specialist bank Shawbrook.

Investment Manager's Report

Outlook

At the time of writing, all focus is on the events in the Middle East and all questions revolve around a potential end date to the conflict. Prior to the war, the economic backdrop for UK companies had started to become more benign. Public finances had recently proved stronger than anticipated and this had driven expectations of a reduction in government borrowing in 2026. As a result of this, bond yields were declining and further interest rate cuts had looked to be on the cards this year. Instead, bond yields are now rising again and any interest rate cuts are firmly on hold, as we all await the outcome, longevity and impact of these geopolitical events.

Recent UK statistics demonstrate that unemployment, whilst rising, remains fairly low at 5.2% (and hopefully a further government U-turn on the extension of the national living wage to younger workers will improve the employment situation for them). The composite UK Purchasing Manager Indices at 53.9 are at almost a two year high and indicate growth. Whilst the all-important Gfk consumer confidence figures are still negative they had been slowly trending in the right direction. In aggregate, household balance sheets are now a net positive £60 billion, from a £350 billion net debt figure early in 2020. Prior to the recent events in the Middle East it was our view that this should at some point turn into increased consumer spending – and as a consumer driven economy, this is crucial for the outlook.

Despite the war in the Gulf and the potential for short term higher inflation in the UK, due largely to the rise in energy costs, we currently maintain our positive outlook on our market and the portfolio remains geared. This reflects our current view that the war will be short-lived and the economic impact on the UK muted. Our focus is therefore on the compelling opportunities we see. Whilst valuations have gradually risen over the last year, so have profits. UK mid and small caps remain very cheap relative to their own history and relative to the FTSE100. Your Company remains cheaper still, both on a P/E basis relative to its benchmark and on a free cashflow yield basis. We have outlined above just some of the exciting new additions we have made to the portfolio and we believe we own many companies that will deliver strong returns into the future. We do not expect the increased share price volatility that we have been seeing to dissipate – whether AI related or not – and intend to continue utilising it to your Company's advantage. We have outlined above the continued M&A we have benefitted from in the portfolio over the first half of this financial year and we reiterate our view that the level of M&A and the number of companies initiating share buy backs due to their cheap equity in our area of the market, confirm the compelling undervaluation that we continue to see.

Georgina Brittain
Katen Patel
Portfolio Managers

30th March 2026

List of Investments

List of Investments

As at 31st January 2026

Company	Valuation £'000	% of the total portfolio
Industrials		
Morgan Sindall[1]	20,952	4.0
Serco[1]	20,400	3.9
Keller[1]	13,024	2.5
Volution[1]	10,769	2.1
Galliford Try[1]	9,615	1.9
Mitie[1]	9,151	1.8
Firstgroup[1]	6,226	1.2
Volex[2]	5,143	1.0
Elixirr International[3]	5,056	1.0
Clarkson[1]	5,004	1.0
Chemring[1]	4,811	0.9
Renew[2]	4,783	0.9
Keystone Law[2]	4,438	0.8
PayPoint[3]	4,248	0.8
Avingtrans[2]	3,795	0.7
Science[2]	3,510	0.7
Avon Technologies[1]	3,508	0.7
Boku[2]	3,440	0.7
Johnson Service[1]	3,374	0.7
Mears[3]	3,239	0.6
Norcros[3]	2,973	0.6
Cohort[2]	2,760	0.5
Fonix[2]	2,702	0.5
Alumasc[2]	1,546	0.3
	154,467	**29.8**
Financials		
Lion Finance Group[1]	22,702	4.4
XPS Pensions[1]	13,650	2.6
OSB[1]	9,768	1.9
Plus500[1]	9,306	1.8
Tatton Asset Management[2]	8,976	1.7
Paragon Banking[1]	7,903	1.5
Quilter[1]	6,311	1.2
Polar Capital[2]	5,319	1.0
TP ICAP[1]	4,106	0.8
Mortgage Advice Bureau[2]	3,996	0.8
IntegraFin[1]	3,831	0.7
Molten Ventures[1]	3,658	0.7
Pollen Street[1]	3,298	0.6
Just[1]	2,916	0.6
Funding Circle[1]	2,882	0.6
JTC[1]	2,584	0.5

Company	Valuation £'000	% of the total portfolio
Financials (continued)		
Shawbrook[1]	2,489	0.5
BP Marsh & Partners[2]	2,278	0.5
	115,973	**22.4**
Consumer Discretionary		
Mitchells & Butlers[1]	10,053	1.9
4imprint[1]	9,996	1.9
Currys[1]	9,344	1.8
Dunelm[1]	6,695	1.3
Bellway[1]	5,432	1.0
Marston's[3]	5,022	1.0
Hostelworld[3]	4,346	0.8
Everplay[2]	4,264	0.8
Saga[1]	4,160	0.8
Frontier Developments[2]	3,788	0.7
DFS Furniture[3]	3,704	0.7
Hollywood Bowl[1]	3,471	0.7
Wickes[1]	3,462	0.7
Bloomsbury Publishing[3]	3,404	0.7
Wilmington[3]	3,114	0.6
Trainline[1]	2,716	0.5
JET2[2]	2,598	0.5
Rank[1]	2,542	0.5
Future[1]	2,516	0.5
On the Beach[3]	2,376	0.5
	93,003	**17.9**
Technology		
Cerillion[2]	14,025	2.7
Kainos[1]	4,677	0.9
Bytes Technology[1]	4,421	0.9
MONY[1]	3,732	0.7
Softcat[1]	3,575	0.7
Trustpilot[1]	3,362	0.6
Pinewood Technologies[3]	3,021	0.6
Quartix Technologies[2]	2,891	0.5
Intercede[2]	2,059	0.4
ActiveOps[2]	1,952	0.4
	43,715	**8.4**

List of Investments

List of Investments (continued)

Company	Valuation £'000	% of the total portfolio
Consumer Staples		
Premier Foods[1]	22,849	4.4
Applied Nutrition[1]	7,864	1.5
Beauty Tech[3]	2,300	0.5
Princes[1]	2,270	0.4
	35,283	**6.8**
Energy		
Serica Energy[2]	9,538	1.8
Ashtead Technology[3]	7,122	1.4
Gulf Marine Services[3]	3,873	0.7
Hunting[1]	3,470	0.7
	24,003	**4.6**
Basic Materials		
Hochschild Mining[1]	10,343	2.0
Hill & Smith[1]	7,787	1.5
Sylvania Platinum[2]	2,145	0.4
Atalaya Mining Copper[1]	1,929	0.4
	22,204	**4.3**
Real Estate		
Derwent London[1]	5,667	1.1
Safestore[1]	5,169	1.0
Shaftesbury Capital[1]	4,556	0.9
LSL Property Services[3]	2,389	0.5
	17,781	**3.5**
Utilities		
Telecom Plus[1]	5,120	1.0
	5,120	**1.0**
Telecommunications		
Filtronic[2]	4,114	0.8
	4,114	**0.8**
Health Care		
NIOX[2]	2,621	0.5
	2,621	**0.5**
Total Investments	**518,284**	**100.0**

[1] FTSE 250 listed, totalling 69.4% (31st July 2025: 68.6%) of total investments.

[2] Quoted on the Alternative Investment Market ('AIM'), totalling 19.6% (31st July 2025: 22.1%) of total investments.

[3] FTSE Small Cap listed, totalling 11.0% (31st July 2025: 9.3%) of total investments.

Portfolio Analysis

Sector

	31st January 2026		31st July 2025	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Industrials	29.8	23.1	27.5	25.4
Financials	22.4	18.0	26.5	16.4
Consumer Discretionary	17.9	15.6	19.9	15.5
Technology	8.4	5.7	9.4	7.6
Consumer Staples	6.8	7.3	5.4	5.9
Energy	4.6	3.8	3.7	4.4
Basic Materials	4.3	8.2	2.6	7.7
Real Estate	3.5	9.5	2.0	8.5
Utilities	1.0	1.9	1.3	2.0
Telecommunications	0.8	1.4	0.6	1.9
Health Care	0.5	5.5	1.1	4.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £518.3m (31st July 2025: £511.5m).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Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st January 2026			(Unaudited) Six months ended 31st January 2025			(Audited) Year ended 31st July 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	—	17,668	17,668	—	(40,398)	(40,398)	—	(12,409)	(12,409)
Foreign currency exchange gains/(losses)	—	1	1	—	—	—	—	(1)	(1)
Income from investments	6,286	432	6,718	6,192	—	6,192	15,330	242	15,572
Interest receivable and similar income	221	—	221	283	—	283	522	—	522
Gross return/(loss)	**6,507**	**18,101**	**24,608**	**6,475**	**(40,398)**	**(33,923)**	**15,852**	**(12,168)**	**3,684**
Management fee	(404)	(943)	(1,347)	(402)	(936)	(1,338)	(802)	(1,873)	(2,675)
Other administrative expenses	(305)	—	(305)	(493)	—	(493)	(825)	—	(825)
Net return/(loss) before finance costs and taxation	**5,798**	**17,158**	**22,956**	**5,580**	**(41,334)**	**(35,754)**	**14,225**	**(14,041)**	**184**
Finance costs	(435)	(1,016)	(1,451)	(487)	(1,137)	(1,624)	(938)	(2,189)	(3,127)
Net return/(loss) before taxation	**5,363**	**16,142**	**21,505**	**5,093**	**(42,471)**	**(37,378)**	**13,287**	**(16,230)**	**(2,943)**
Taxation	(46)	—	(46)	(45)	—	(45)	(74)	—	(74)
Net return/(loss) after taxation	**5,317**	**16,142**	**21,459**	**5,048**	**(42,471)**	**(37,423)**	**13,213**	**(16,230)**	**(3,017)**
Return/(loss) per ordinary share (note 3)	**4.19p**	**12.73p**	**16.92p**	**3.68p**	**(30.96)p**	**(27.28)p**	**9.83p**	**(12.07)p**	**(2.24)p**

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

The notes on pages 23 to 25 form an integral part of these financial statements.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium account £'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 2026 (Unaudited)							
At 31st July 2025	**6,957**	**—**	**2,903**	**195,406**	**267,750**	**—**	**473,016**
Costs in relation to cancellation of share premium account	—	—	—	(10)	—	—	(10)
Repurchase of ordinary shares into Treasury	—	—	—	(17,249)	—	—	(17,249)
Net return after taxation	—	—	—	—	16,142	5,317	21,459
Dividends paid in the period (note 4)	—	—	—	(3,933)	—	(5,317)	(9,250)
At 31st January 2026	**6,957**	**—**	**2,903**	**174,214**	**283,892**	**—**	**467,966**
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 account	—	(216,150)	—	216,150	—	—	—
Repurchase of ordinary shares into Treasury	—	—	—	(7,591)	—	—	(7,591)
Net (loss)/return after taxation	—	—	—	—	(42,471)	5,048	(37,423)
Dividends 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**
Year ended 31st July 2025 (Audited)							
At 31st July 2024	**6,957**	**216,150**	**2,903**	**—**	**288,853**	**2,209**	**517,072**
Cancellation of share premium account	—	(216,150)	—	216,150	—	—	—
Repurchase of ordinary shares into Treasury	—	—	—	(20,744)	—	—	(20,744)
Net (loss)/return after taxation	—	—	—	—	(16,230)	13,213	(3,017)
Dividends paid in the year (note 4)	—	—	—	—	(4,873)	(15,422)	(20,295)
At 31st July 2025	**6,957**	**—**	**2,903**	**195,406**	**267,750**	**—**	**473,016**

[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, £110,581,000 relates to net investment holding gains.

[2] Other reserve was created during the year ended 31st July 2025 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.

The notes on pages 23 to 25 form an integral part of these financial statements.

Condensed Statement of Financial Position

	(Unaudited) At 31st January 2026 £'000	(Unaudited) At 31st January 2025 £'000	(Audited) At 31st July 2025 £'000
Fixed assets			
Investments held at fair value through profit or loss	**518,284**	**505,513**	**511,548**
Current assets			
Debtors	3,281	2,168	3,244
Current asset investments	4,328	8,313	21,564
Cash at bank	296	253	300
	7,905	**10,734**	**25,108**
Current liabilities			
Creditors: amounts falling due within one year	(58,223)	(54,524)	(63,640)
Net current liabilities	**(50,318)**	**(43,790)**	**(38,532)**
Total assets less current liabilities	**467,966**	**461,723**	**473,016**
Net assets	**467,966**	**461,723**	**473,016**
Capital and reserves			
Called up share capital	6,957	6,957	6,957
Share premium account	—	—	—
Capital redemption reserve	2,903	2,903	2,903
Other reserve[1]	174,214	208,559	195,406
Capital reserves	283,892	243,304	267,750
Revenue reserve	—	—	—
Total shareholders' funds	**467,966**	**461,723**	**473,016**
Net asset value per ordinary share (note 5)	**374.0p**	**342.3p**	**362.6p**

[1] Other reserve was created during the year ended 31st July 2025 following approval by the High Court to cancel the share premium account as at close of business on 1st August 2024.

The notes on pages 23 to 25 form an integral part of these financial statements.

Company registration number : 2515996.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st January 2026 £'000	(Unaudited) Six months ended 31st January 2025 £'000	(Audited) Year ended 31st July 2025 £'000
Cash flows from operating activities			
Net return/(loss) before finance costs and taxation	22,956	(35,754)	184
Adjustment for:			
(Gains)/losses on investments held at fair value through profit or loss	(17,668)	40,398	12,409
Dividend income	(6,718)	(6,192)	(15,572)
Interest income	(221)	(283)	(522)
Decrease/(increase) in other debtors	11	(31)	(16)
(Decrease)/increase in accrued expenses	(82)	104	135
Net cash outflow from operating activities before dividends, interest and taxation	(1,722)	(1,758)	(3,382)
Dividends received	7,108	6,756	15,656
Interest received	202	283	522
Overseas withholding tax paid	(6)	—	—
Net cash inflow from operating activities	**5,582**	**5,281**	**12,796**
Purchases of investments	(92,105)	(59,917)	(109,864)
Sales of investments	103,470	76,279	148,473
Net cash inflow from investing activities	**11,365**	**16,362**	**38,609**
Dividends paid	(9,250)	(10,335)	(20,295)
Costs in relation to cancellation of share premium account	(10)	—	—
Repurchase of ordinary shares into Treasury	(18,399)	(7,591)	(19,594)
Repayment of bank loans	(5,000)	(2,000)	(2,000)
Drawdown of bank loans	—	—	7,000
Interest paid	(1,528)	(1,664)	(3,165)
Net cash outflow from financing activities	**(34,187)**	**(21,590)**	**(38,054)**
(Decrease)/increase in cash and cash equivalents[1]	**(17,240)**	**53**	**13,351**
Cash and cash equivalents at start of period/year[1]	21,864	8,513	8,513
Cash and cash equivalents at end of period/year[1]	**4,624**	**8,566**	**21,864**
Cash and cash equivalents consist of[1]:			
Cash at bank	296	253	300
Investment in JPMorgan GBP Liquidity Fund	4,328	8,313	21,564
Total	**4,624**	**8,566**	**21,864**

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

The notes on pages 23 to 25 form an integral part of these financial statements.

Notes to the Condensed Financial Statements

For the six months ended 31st January 2026

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 2025 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 2026.

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

3. Return/(loss) per ordinary share

	(Unaudited) Six months ended 31st January 2026 £'000	(Unaudited) Six months ended 31st January 2025 £'000	(Audited) Year ended 31st July 2025 £'000
Return per share is based on the following:			
Revenue return	5,317	5,048	13,213
Capital return/(loss)	16,142	(42,471)	(16,230)
Total return/(loss)	**21,459**	**(37,423)**	**(3,017)**
Weighted average number of ordinary shares in issue during the period/year	126,818,921	137,185,340	134,449,604
Revenue return per ordinary share	4.19p	3.68p	9.83p
Capital return/(loss) per ordinary share	12.73p	(30.96)p	(12.07)p
Total return/(loss) per ordinary share	**16.92p**	**(27.28)p**	**(2.24)p**

Notes to the Condensed Financial Statements

4. Dividends

Dividend paid and declared

	(Unaudited) Six months ended 31st January 2026		(Unaudited) Six months ended 31st January 2025		(Audited) Year ended 31st July 2025	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividends paid						
First quarterly interim dividend	3.63	4,685	3.76	5,167	3.76	5,167
Second quarterly interim dividend	3.63	4,565	3.76	5,168	3.76	5,167
Third quarterly interim dividend	—	—	—	—	3.76	5,036
Fourth quarterly interim dividend	—	—	—	—	3.76	4,925
Total dividends paid in the period/year	**7.26**	**9,250**	**7.52**	**10,335**	**15.04**	**20,295**
Dividend declared						
Third quarterly interim dividend	3.63	4,542	3.76	5,036		

All dividends paid in the period have been funded from the Revenue reserve and partly from other distributable reserves.

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 3.63p per share amounting to £4,542,000, has been declared payable for the year ending 31st July 2026. This will be paid on 1st April 2026 to shareholders on the register at the close of business on 20th February 2026. The ex-dividend date will be 19th February 2026.

5. Net asset value per ordinary share

	(Unaudited) Six months ended 31st January 2026	(Unaudited) Six months ended 31st January 2025	(Audited) Year ended 31st July 2025
Net assets (£'000)	467,966	461,723	473,016
Number of ordinary shares in issue, excluding shares held in Treasury	125,111,286	134,881,536	130,451,536
Net asset value per ordinary share	**374.0p**	**342.3p**	**362.6p**

Notes to the Condensed Financial Statements

6. Fair valuation of investments

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

	(Unaudited) Six months ended 31st January 2026		(Unaudited) Six months ended 31st January 2025[2]		(Audited) Year ended 31st July 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	518,284	—	505,513	—	511,548	—
Level 2[1]	4,328	—	8,313	—	21,564	—
Total	**522,612**	**—**	**513,826**	**—**	**533,112**	**—**

[1] JPMorgan GBP Liquidity Fund, a money market fund.
[2] The figures for the six months ended 31st January 2025 have been restated to include the current asset investment in JPMorgan GBP Liquidity Fund as Level 2.

7. Analysis of changes in net debt

	As at 31st July 2025 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st January 2026 £'000
Cash and cash equivalents				
Cash at bank	300	(4)	—	296
Current asset investments[1]	21,564	(17,236)	—	4,328
	21,864	**(17,240)**	**—**	**4,624**
Borrowings				
Debt due in less than one year	(60,000)	5,000	—	(55,000)
	(60,000)	5,000	—	(55,000)
Net debt	**(38,136)**	**(12,240)**	**—**	**(50,376)**

[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 2025 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. As noted in the 2025 Annual Report, the Board, through the Audit Committee, has identified Artificial Intelligence (AI) as an emerging risk due to its potential to disrupt and enhance business processes, with implications for long-term corporate valuations still uncertain.

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

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 2026, 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

30th March 2026

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 on share price, 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 2026	
Opening share price (p)	7	328.0	(a)
Closing share price (p)	7	342.5	(b)
Total dividend adjustment factor[1]		1.023194	(c)
Adjusted closing share price (p) (d = b x c)		350.4	(d)
Total return on share price (e=(d/a)–1)		**+6.8%**	(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 ordinary 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 ordinary share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 31st January 2026	
Opening cum-income NAV per ordinary share (p)	7	362.6	(a)
Closing cum-income NAV per ordinary share (p)	7	374.0	(b)
Total dividend adjustment factor[1]		1.021008	(c)
Adjusted closing cum-income NAV per ordinary share (p) (d = b x c)		381.9	(d)
Total return on net assets (e=(d/a)–1)		**+5.3%**	(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 ordinary 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 2026 £'000	31st July 2025 £'000	
Investments held at fair value through profit or loss	21	518,284	511,548	(a)
Net assets	21	467,966	473,016	(b)
Gearing (c = (a/b)–1)		**10.8%**	**8.1%**	(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 2026 £'000	Year ended 31st July 2025 £'000	
Management fee due	19	1,347	2,764	(a)
Less: Management fee waived[1]	19	—	(89)	(b)
Management fee	19	1,347	2,675	(c)
Other administrative expenses	19	305	825	(d)
Total management fee and other administrative expenses		1,652	3,500	(e)
Average daily cum-income net assets		451,031	460,831	(f)
Ongoing charges (g = (e/f) x 2		**0.73%**		(g)
Ongoing charges including management fee waiver (h = (c+d)/f)			**0.76%**	(h)
Ongoing charges excluding management fee waiver (i = (a+d)/f)			**0.78%**	(i)

[1] A six-month management fee waiver was applied on the assets contributed from JMF, as part of the cost contribution from the Manager towards the Combination. Of this waiver, five months were applied in 2024 and one month in 2025.

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

If the share price of an investment trust company is lower than the NAV per ordinary share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per ordinary 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 ordinary share, divided by the net asset value per ordinary share.

	Page	31st January 2026	31st July 2025	
Share price (p)	7	342.5	328.0	(a)
Net assets value per ordinary share with debt at par value (p)	7	374.0	362.6	(b)
Discount to net asset value with debt at par value (c = (a–b)/b)		**(8.4)%**	**(9.5)%**	(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/how-to-attend-an-AGM 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 Anmol Dhillon 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

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

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