



JPMorgan Mid Cap Investment Trust plc

Selecting the stars of the FTSE 250

Half Year Report & Financial Statements for the
six months ended 31st December 2022

Key Features

Your Company

Objective

JPMorgan Mid Cap Investment Trust plc (the 'Company') aims to achieve capital growth from investment in medium-sized UK listed companies. The Company specialises in investment in FTSE 250 companies, using long and short term borrowings to increase returns to shareholders.

Investment Policies

- To focus on FTSE 250 stocks that deliver strong capital growth.
- To have significant exposure to the UK economy, with selective exposure to overseas earnings.
- To seek out both value stocks and growth stocks, including AIM stocks, to deliver strong performance throughout the market cycle.
- To use gearing to increase potential returns to shareholders.
- To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

Benchmark

The FTSE 250 Index (excluding investment trusts).

Capital Structure

- UK domiciled.
- Premium listing on the London Stock Exchange.
- As at 31st December 2022, the Company's issued share capital comprised 25,398,080 ordinary shares of 25p each including 3,311,838 shares held in Treasury.

Management Company

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 ('JPMAM').

Environment, Social and Governance ('ESG') Considerations

ESG considerations are fully integrated into the stock selection process. JPMAM research teams compile proprietary ESG analyses on each company as well as using external vendor research, and rank them. Following in-depth strategic and financial analysis, these ESG rankings and factors are taken into consideration as part of the investment case. In addition, the Manager, together with Stewardship specialists, conducts extensive engagement on specific ESG issues with investee companies. JPMAM is a United Nations Principles of Responsible Investment ('UN PRI') and Financial Reporting Council ('FRC') UK Stewardship Code signatory and endeavours to vote at all of the meetings called by companies in which your portfolio invests.

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and 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 Conduct of Business sourcebook.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

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

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Financial Highlights

Total returns (including dividends reinvested) to 31st December 2022

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1,A}	+5.6%	-29.2%	-15.4%	+137.8%
Return on net assets ^{2,A}	+3.0%	-22.0%	-12.4%	+123.4%
Benchmark return ³	+2.8%	-11.6%	-1.9%	+89.3%
Net asset return performance against benchmark return ³	+0.2%	-10.4%	-10.5%	+34.1%
Interim dividend	8.0p			

¹ Source: Morningstar.² Source: Morningstar/J.P.Morgan, using net asset value per share.³ Morningstar. The Company's benchmark is the FTSE 250 Index (excluding investment trusts).^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 25 and 26.

Financial Highlights

Summary of results

	31st December 2022	30th June 2022	% change
Shareholders' funds (£'000)	219,604	222,908	-1.5
Number of shares in issue (excluding shares held in Treasury)	22,086,242	22,543,730	—
Net asset value per share ^A	994.3p	988.8p	+0.6 ¹
Share price	878.0p	854.0p	+2.8 ²
Share price discount to net asset value per share ^A	11.7%	13.6%	
Gearing^A	7.2%	5.6%	
Ongoing Charges Ratio^A	0.95%	0.92%	

¹ This return excludes dividends reinvested. Including dividends reinvested the return would be +3.0%.

² This return excludes dividends reinvested. Including dividends reinvested the return would be +5.6%.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 25 and 26.



Chairman's Statement



John Evans
Chairman

Performance

In the six months to 31st December 2022 the total return on net assets was +3.0%, marginally ahead of the Company's benchmark, the FTSE 250 Index (excluding investment trusts), which returned +2.8%. The Company's share price total return for the period was +5.6%, reflecting a narrowing of the discount that the Company's shares trade at relative to its Net Asset Value ('NAV').

A review of the Company's performance for the period and the outlook for the remainder of the year is provided in the Investment Managers' report that follows.

Share Price Rating to NAV per Share

At the end of the last financial year, the Company's shares traded at a 13.6% discount, having widened substantially over the financial year in line with the discount experience of its immediate peers and also of investment trusts across many asset classes. Over the last six months the discount has narrowed marginally, closing the half year period at 11.7%.

The Directors recognise the importance to shareholders that the Company's share price should not differ excessively from the underlying NAV and the Board aims to address any imbalance between supply and demand against an overall assessment of general market trends. In the six months to 31st December 2022, the Board utilised the Company's authority to buy back shares and repurchased a total of 457,488 shares. These shares were purchased at an average discount to NAV of 13.4%, producing a modest accretion to the NAV for continuing shareholders. Shares repurchased are held in Treasury and such treasury shares and any new ordinary shares will only be sold or issued at a premium to NAV.

Revised Management Fee Arrangements

As recently announced, with effect from 1st January 2023, the Company's Manager has agreed to reduce its investment management fee. There are three key changes to the fee agreement. Fees will now be based on net assets, as opposed to total, or gross assets, the tier at which the 0.65% fee rate tapers has been reduced from £250 million of net assets to £200 million and the tapered fee has been reduced from 0.60% to 0.55%.

It is felt that this revised fee structure balances the need for the Company's ongoing charges ratio to remain competitive, whilst rewarding the Manager for its efforts.

Revenue and Dividends

Whilst the Company has a capital growth objective, dividends paid are an important component of shareholder total return over the long term. Net revenue after taxation for the six months to 31st December 2022 was £2.99 million (2021: £3.94 million) and earnings per share were 13.41p (2021: 16.77p). The Board has declared an interim dividend of 8.0p (2021: 8.0p) to be paid on 25th April 2023 to shareholders on the register at the close of business on 17th March 2023.

Due to the impact of dividend cuts made by UK companies across all indices and sectors during the COVID-19 pandemic in 2020 and 2021, dividends uncovered by earnings were paid in the Company's financial years ended 30th June 2020 and 2021 by utilising the revenue reserves built up in previous years to maintain the 2019 pre-pandemic total dividend level. In 2022, the Company's dividend was fully covered by revenue generated over that year and revenue reserves were increased to approximately 28.1 pence per share, having fallen to approximately 21.8 pence per share (£5,111,000) at the end of June 2021.

Your Company's revenue in any given year is determined by a combination of the dividend performance of its investment portfolio, including the occasional receipt of 'special dividends' and any changes that the Investment Managers choose to make through transactions which can, in various circumstances, either increase or decrease revenue depending on where the managers identify the most attractive opportunities. It is important that the Investment Managers have such freedom of action.

A decision on the level of the dividends for the current financial year will be carefully reviewed when there is greater clarity on the net income position of the Company for the full year.

Chairman's Statement

Loan Facilities and Gearing

The Board has determined that in normal circumstances the Company's overall gearing range is 10% net cash to 20% geared. Within this range, after due consideration at each Board meeting, the Board normally sets a narrower, short term gearing range for the ensuing period. The Company's gearing strategy is implemented through the use of bank borrowing facilities. The Company currently has access to two loan facilities totalling £55 million, with the option of further increasing one of the facilities by £20 million (subject to credit approval by the lender). £25 million of the debt has just been renewed out to February 2025 and the Board will be reviewing the options available for the replacement of the remaining £30 million ahead of its expiry in March 2024. When structuring the Company's debt, the Board considers quantum, terms and tenure and endeavours to ensure that the Investment Managers have access to a flexible structure to assist with the objective of enhancing shareholder returns.

Stay Informed

The Company delivers email updates on the Company's progress with regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so you can opt in via <https://tinyurl.com/UK-Mid-Cap-Sign-Up> or by scanning the QR code on this page.



Outlook

2022 was a poor year for equities on a global scale and in the UK the Mid Cap index recorded a disappointing return and one that was, unusually, significantly lower than the larger cap indices of UK equities. This is reflected in high levels of outflows from UK equity funds in 2022 and widening discounts for UK equity orientated investment trusts.

The reasons are not difficult to identify being a combination of rising energy and commodity prices, leading to sharply higher than expected rates of inflation which the Bank of England has responded to by beginning to raise short term interest rates. The follow through from the resurgence in inflation has been a rising number of labour disputes as employees seek wage rises in line with the increase in cost of living. Some of these negotiations have culminated in a series of strikes by workers in many key sectors.

The highly damaging political hiatus in September undermined international confidence in UK debt markets and came about at the precise time that the Bank of England was in the process of replacing quantitative easing with quantitative tightening. Debt is now priced more realistically than has been the case since 2008 and perhaps of greater import will now be less freely available and hopefully more appropriately employed.

All of the above combined to produce an awful background for the FTSE 250 and performance has reflected this. However, looking at long term valuations it is clear that much of the downside may now be priced in, indeed over the past 30 years there are only three other periods where forward valuations have been close to current levels.

The market has recession priced in and the ongoing risk is that the decline in earnings and profits is greater than currently anticipated. Your Investment Managers are seeing opportunities to invest in companies with excellent underlying characteristics at valuations only very occasionally on offer. They are seizing these opportunities and it is to be hoped that, over time, these capital allocations will prove to be rewarding for shareholders.

John Evans
Chairman

10th February 2023



Investment Managers' Report

Performance and Market Background

The first half of the Company's financial year endured a bleak backdrop. The atrocious war in Ukraine raged on, energy prices and inflation remained uncomfortably high, interest rates rose swiftly and there was a growing threat of recession in much of the developed world. While public sector strike action grew in the UK in response to the stark cost of living increase over the year, towards the end of 2022 there were a few slight positives of note. China backed down on its zero-COVID policy; inflation appeared to have peaked in the US, UK and Europe; and in the UK the new Prime Minister calmed markets and investors after the disastrous mini budget that was delivered in September during the very brief reign of his predecessor.

Against this backdrop, the FTSE 250 Index (excluding investment trusts) rose +2.8% for the six months (although it is notable that in the last three months of 2022 it was up +12.9% as markets looked to life beyond peak inflation). Your Company produced a total return on net assets of +3.0% in the six-month period, and the share price total return was +5.6%, as the discount of the share price relative to net assets narrowed slightly.

Portfolio

Among the contributors to the outperformance in the six months were two of our large positions in the retail sector, Dunelm and JD Sports Fashion, as these category winners reminded the market of their worth with impressive results. In addition, our positions in Indivior, Bank of Georgia and 4imprint also performed strongly, again supported by impressive results in spite of the economic backdrop. On the negative side, the main detractors included the housebuilder Vistry, Future (a media company) and Harbour Energy following the Government's ill-thought-out extra tax levy on North Sea oil and gas producers.

We continued to make changes to the portfolio to adapt to the economic environment. New additions included Inchcape, the motor distributor, following its large South American acquisition, Balfour Beatty, the infrastructure company with significant exposure to US infrastructure, and Spectris, a supplier of precision instrumentation and controls. We also sold out of certain holdings including Capital & Counties, Marshalls and National Express, on concerns over current trading and/or balance sheet strength.

Outlook

It is very easy to paint a dark and gloomy picture of the UK economy, and therefore of its perceived stockmarket proxy, the FTSE 250 Index. However, markets (and investors) are pre-emptive, and looking out to the next 12-18 months provides reasons to be more optimistic.

In line with most economists, we expect a mild recession in the UK in 2023. We believe inflation has peaked in the UK, and while we expect it to remain elevated, we do foresee a significant decline from the current 10.7% over the course of this year. In part this is due to gas prices, which are substantially lower than the peak in 2022, although still high versus historical metrics. After nine increases last year and one increase on 2nd February 2023, interest rates at 4.0% are much closer to peak. Consumer confidence remains very weak – headlines, strikes, utility bills and potential house price declines are all playing a part – but the unemployment rate remains very low at 3.7% and there are still over a million job vacancies. Freight rates have fallen significantly, and it appears that supply chains are beginning to function more normally, aided by the re-opening of China.

This leads us to valuations. The environment is going to remain extremely difficult for businesses and consumers to navigate this year - but a lot of this is already reflected in valuations. While it has rallied off its 9.8x low in October, the FTSE 250 Index price to earnings ratio is around 12x and on our favoured free cashflow yield metric the Index is undeniably attractive on 4.5%. Your Company's free cashflow yield metric is even more so on 6.3%. As we have said before, acquirors of UK businesses recognise this. Merger & Acquisition ('M&A') activity continued in 2022 despite the economic backdrop, and we strongly believe it will continue this year while valuations remain so compelling on any sensible timeframe.



Georgina Brittain
Investment Manager

Georgina Brittain, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 1995, Georgina joined the firm as a graduate trainee. She obtained a MA in Classics from the University of Oxford, and earned a Diploma in Law from City University, London. She is a qualified barrister.



Katen Patel
Investment Manager

Katen Patel, executive director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since April 2013, he previously worked at HSBC Bank Plc in a European equity sales role. He obtained a BSc. in Management from the London School of Economics and Political Science. Katen is a CFA charterholder.

Georgina Brittain
Katen Patel
Investment Managers

10th February 2023

List of Investments

List of Investments

As at 31st December 2022

Company	Valuation £'000
Industrials	
IMI	7,986
Serco	7,765
Grafton	5,914
Inchcape	5,838
Ashtead ¹	5,758
Diploma	5,132
Spectris	3,963
Rotork	3,848
Oxford Instruments	3,368
Balfour Beatty	3,207
Clarkson	3,160
Chemring	3,015
Morgan Advanced Materials	2,956
Page	2,766
Morgan Sindall	2,448
Weir ¹	2,251
Videndum	1,557
	70,932
Financials	
OSB	10,244
Man	8,302
Bank of Georgia	6,643
Investec	5,881
Hiscox	4,195
Intermediate Capital	4,018
Alpha International ²	3,978
Virgin Money UK	3,505
Beazley ¹	2,816
TBC Bank	2,426
TP ICAP	1,992
Quilter	1,728
CMC Markets	874
	56,602
Consumer Discretionary	
Watches of Switzerland	7,754
JD Sports Fashion ¹	7,020
4imprint	6,412
Dunelm	5,776
Games Workshop	4,280
Next Fifteen Communications ²	3,861
Bellway	3,529
Future	3,231

Company	Valuation £'000
Consumer Discretionary (continued)	
Vistry	2,685
Jet2 ²	2,444
Dr. Martens	929
	47,921
Consumer Staples	
Premier Foods	6,027
Greggs	3,399
Tate & Lyle	3,307
Britvic	3,302
	16,035
Technology	
Computacenter	4,394
Bytes Technology	3,939
Softcat	3,078
Moneysupermarket.com	1,726
	13,137
Energy	
Energiean	5,200
Harbour Energy	3,043
Serica Energy ²	2,394
	10,637
Health Care	
Indivior	7,364
	7,364
Telecommunications	
Telecom Plus	3,512
Spirent Communications	3,120
	6,632
Real Estate	
Savills	1,651
Urban Logistics REIT	1,521
CLS	1,269
	4,441
Basic Materials	
Hill & Smith	1,817
	1,817
Total Investments	235,518

¹ FTSE 100 Index companies.

² AIM listed companies.

Portfolio Analysis

Investment activity

	31st December 2022 ¹	30th June 2022 ¹
FTSE 250 Index companies	87.0	87.1
FTSE 100 Index companies	7.6	7.9
AIM Listed companies	5.4	4.6
Other investments ²	—	0.4
Total	100.0	100.0

¹ Based on total investments of £235.5m (30th June 2022: £235.3m).

² At 30th June 2022, Alphawave IP was listed on the main market but not included in any of the above indices.

Sector

	31st December 2022		30th June 2022	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Industrials	30.1	21.4	25.0	22.6
Financials	24.0	19.5	21.2	19.9
Consumer Discretionary	20.4	19.0	26.6	19.0
Consumer Staples	6.8	5.0	6.1	5.0
Technology	5.6	5.0	7.9	4.7
Energy	4.5	3.1	2.7	2.2
Health Care	3.1	5.7	2.8	4.1
Telecommunications	2.8	1.7	3.0	1.6
Real Estate	1.9	12.2	3.9	13.8
Basic Materials	0.8	4.7	0.8	4.4
Utilities	—	2.7	—	2.7
Total	100.0	100.0	100.0	100.0

¹Based on total investments of £235.5m (30th June 2022: £235.3m).



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st December 2022			(Unaudited) Six months ended 31st December 2021			(Audited) Year ended 30th June 2022		
	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	—	3,429	3,429	—	15,735	15,735	—	(107,110)	(107,110)
Net foreign currency gains/(losses)	—	5	5	—	(2)	(2)	—	(7)	(7)
Income from investments	3,578	—	3,578	4,666	—	4,666	9,516	—	9,516
Interest receivable and similar income	67	—	67	4	—	4	41	—	41
Gross return/(loss)	3,645	3,434	7,079	4,670	15,733	20,403	9,557	(107,117)	(97,560)
Management fee (note 3)	(227)	(529)	(756)	(365)	(851)	(1,216)	(673)	(1,571)	(2,244)
Other administrative expenses	(323)	—	(323)	(231)	—	(231)	(675)	—	(675)
Net return/(loss) before finance costs and taxation	3,095	2,905	6,000	4,074	14,882	18,956	8,209	(108,688)	(100,479)
Finance costs	(130)	(304)	(434)	(95)	(221)	(316)	(204)	(476)	(680)
Net return/(loss) before taxation	2,965	2,601	5,566	3,979	14,661	18,640	8,005	(109,164)	(101,159)
Taxation credit/(charge)	20	—	20	(44)	—	(44)	(68)	—	(68)
Net return/(loss) after taxation	2,985	2,601	5,586	3,935	14,661	18,596	7,937	(109,164)	(101,227)
Return/(loss) per share (note 4)	13.41p	11.69p	25.10p	16.77p	62.49p	79.26p	34.07p	(468.65)p	(434.58)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/(loss) for the period/year and also the Total Comprehensive Income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st December 2022 (Unaudited)						
At 30th June 2022	6,350	454	3,650	201,271	11,183	222,908
Repurchase of shares into Treasury	—	—	—	(4,123)	—	(4,123)
Net return	—	—	—	2,601	2,985	5,586
Dividends paid in the period (note 5)	—	—	—	—	(4,767)	(4,767)
At 31st December 2022	6,350	454	3,650	199,749	9,401	219,604
Six months ended 31st December 2021 (Unaudited)						
At 30th June 2021	6,350	454	3,650	319,752	10,155	340,361
Net return	—	—	—	14,661	3,935	18,596
Dividends paid in the period (note 5)	—	—	—	—	(5,044)	(5,044)
At 31st December 2021	6,350	454	3,650	334,413	9,046	353,913
Year ended 30th June 2022 (Audited)						
At 30th June 2021	6,350	454	3,650	319,752	10,155	340,361
Repurchase of shares into Treasury	—	—	—	(9,317)	—	(9,317)
Net return	—	—	—	(109,164)	7,937	(101,227)
Dividends paid in the year (note 5)	—	—	—	—	(6,909)	(6,909)
At 30th June 2022	6,350	454	3,650	201,271	11,183	222,908

¹ These reserves form the distributable reserves of the Company and may be used to fund distributions to investors.

Condensed Statement of Financial Position

	(Unaudited) At 31st December 2022 £'000	(Unaudited) At 31st December 2021 £'000	(Audited) At 30th June 2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	235,518	381,313	235,322
Current assets			
Debtors	688	1,081	6,921
Cash and cash equivalents	703	11,738	15,831
	1,391	12,819	22,752
Current liabilities			
Creditors: amounts falling due within one year	(15,305)	(16,219)	(20,166)
Net current (liabilities)/assets	(13,914)	(3,400)	2,586
Total assets less current liabilities	221,604	377,913	237,908
Creditors: amounts falling due after more than one year	(2,000)	(24,000)	(15,000)
Net assets	219,604	353,913	222,908
Capital and reserves			
Called up share capital	6,350	6,350	6,350
Share premium	454	454	454
Capital redemption reserve	3,650	3,650	3,650
Capital reserve	199,749	334,413	201,271
Revenue reserve	9,401	9,046	11,183
Total shareholders' funds	219,604	353,913	222,908
Net asset value per share (note 6)	994.3p	1,508.4p	988.8p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Net cash outflow from operations before dividends and interest (note 7)	(1,013)	(1,488)	(2,948)
Dividends received	3,891	4,448	9,286
Interest received	61	4	41
Overseas tax recovered/(paid)	72	(15)	(15)
Interest paid	(410)	(319)	(693)
Net cash inflow from operating activities	2,601	2,630	5,671
Purchases of investments	(57,993)	(44,178)	(113,532)
Sales of investments	62,068	51,482	142,071
Net cash inflow from investing activities	4,075	7,304	28,539
Dividends paid	(4,767)	(5,044)	(6,909)
Repurchase of shares into Treasury	(4,035)	—	(9,317)
Repayment of bank loan	(13,000)	(6,000)	(15,000)
Net cash outflow from financing activities	(21,802)	(11,044)	(31,226)
(Decrease)/increase in cash and cash equivalents	(15,126)	(1,110)	2,984
Cash and cash equivalents at start of period/year	15,831	12,847	12,847
Exchange movements	(2)	1	—
Cash and cash equivalents at end of period/year	703	11,738	15,831
Cash and cash equivalents consist of:			
Cash and short term deposits	684	561	272
Cash held in JPMorgan Sterling Liquidity Fund	19	11,177	15,559
Total	703	11,738	15,831

Reconciliation of net debt

	As at 30th June 2022 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2022 £'000
Cash and cash equivalents				
Cash	272	414	(2)	684
Cash equivalents	15,559	(15,540)	—	19
	15,831	(15,126)	(2)	703
Borrowings				
Debt due within one year	(15,000)	—	—	(15,000)
Debt due after one year	(15,000)	13,000	—	(2,000)
	(30,000)	13,000	—	(17,000)
Total	(14,169)	(2,126)	(2)	(16,297)

Notes to the Condensed Financial Statements

For the six months ended 31st December 2022

1. Financial statements

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

The figures and financial information for the year ended 30th June 2022 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 included the report of the Auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The condensed financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the revised '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 December 2022.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th June 2022.

3. Management fee

For the six month period to 31st December 2022, the investment management fee was based on 0.65% per annum on total assets less current liabilities, excluding amounts held in a liquidity fund ('total assets'), up to £250 million and 0.60% on total assets over £250 million.

With effect from 1st January 2023, the annual investment management fee, will be charged at an annual rate of 0.65% on the first £200 million of net assets and 0.55% on net assets in excess of £200 million.

4. Return per share

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Return per share is based on the following:			
Revenue return	2,985	3,935	7,937
Capital return/(loss)	2,601	14,661	(109,164)
Total return/(loss)	5,586	18,596	(101,227)
Weighted average number of shares in issue	22,248,402	23,462,770	23,293,115
Revenue return per share	13.41p	16.77p	34.07p
Capital return/(loss) per share	11.69p	62.49p	(468.65)p
Total return/(loss) per share	25.10p	79.26p	(434.58)p

Notes to the Condensed Financial Statements

5. Dividends paid

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
2022 Final dividend of 21.5p (2020: 21.5p) per share	4,767	5,044	5,044
2022 Interim dividend of 8.0p per share	—	—	1,865
Total dividends paid	4,767	5,044	6,909

All dividends paid in the period/year have been funded from the Revenue Reserve.

An interim dividend of [8.0]p has been declared in respect of the six months ended 31st December 2022, to be paid on 20th April 2023 to shareholders on the register at the close of business on 17th March 2023.

6. Net asset value per share

	(Unaudited) Six months ended 31st December 2022	(Unaudited) Six months ended 31st December 2021	(Audited) Year ended 30th June 2022
Net assets (£'000)	219,604	353,913	222,908
Number of shares in issue	22,086,242	23,462,770	22,543,730
Net asset value per share	994.3p	1,508.4p	988.8p

7. Reconciliation of net return before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st December 2022 £'000	(Unaudited) Six months ended 31st December 2021 £'000	(Audited) Year ended 30th June 2022 £'000
Net return/(loss) before finance costs and taxation	6,000	18,956	(100,479)
(Less capital return)/add capital loss before finance costs and taxation	(2,905)	(14,882)	108,688
Scrip dividends received as income	(23)	—	—
Decrease/(increase) in accrued income and other debtors	354	(108)	(111)
Increase/(decrease) in accrued expenses	55	(38)	(17)
Management fee charged to capital	(529)	(851)	(1,571)
Overseas withholding tax	(20)	(110)	(124)
Dividends received	(3,891)	(4,448)	(9,286)
Interest received	(61)	(4)	(41)
Realised gains/(losses) on foreign currency transactions	7	(3)	(7)
Net cash outflow from operations before dividends and interest	(1,013)	(1,488)	(2,948)

Notes to the Condensed Financial Statements

8. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st December 2022		(Unaudited) Six months ended 31st December 2021		(Audited) Year ended 30th June 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	235,518	—	381,313	—	235,322	—
Total	235,518	—	381,313	—	235,322	—



Interim Management Report

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

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company have not changed and fall into the following broad categories: investment and strategy; financial; accounting, legal and regulatory; corporate governance and shareholder relations; and operational and cybercrime. Information on each of these areas is given in the Business Review within the Annual Report and Financial Statements for the year ended 30th June 2022.

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 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 yearly financial report. For these reasons, they consider there is sufficient evidence to continue to adopt the going concern basis in preparing the accounts.

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 December 2022, 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 Guidance and Transparency Rules.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

John Evans
Chairman

10th February 2023



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

Return to Shareholders (APM)

Total return to the shareholder, 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 December 2022	
Opening share price (p)	6	854.0	(a)
Closing share price (p)	6	878.0	(b)
Total dividend adjustment factor ¹		1.027529	(c)
Adjusted closing share price (d = b x c)		902.2	(d)
Total return to shareholder (e = d / a - 1)		5.6%	(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 December 2022	
Opening cum-income NAV per share (p)	6	988.8	(a)
Closing cum-income NAV per share (p)	6	994.3	(b)
Total dividend adjustment factor ¹		1.024490	(c)
Adjusted closing cum-income NAV per share (d = b x c)		1,018.7	(d)
Total return on net assets (e = d / a - 1)		3.0%	(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.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

Benchmark Return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend (see page 5).

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

		31st December 2022 £'000	30th June 2022 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	17	235,518	235,322	(a)
Net assets	17	219,604	222,908	(b)
Gearing (c = (a / b) – 1)		7.2%	5.6%	(c)

Ongoing Charges Ratio (APM)

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

The figure as at 31st December 2022 is an estimated figure based on the actual figures for the six months ended 31st December 2022.

		31st December 2022 £'000	30th June 2022 £'000	
Ongoing charges ratio calculation	Page			
Management Fee ¹	15	1,460	2,244	
Other administrative expenses	15	646	675	
Total management fee and other administrative expenses		2,158	2,919	(a)
Average daily cum-income net assets		222,000	316,969	(b)
Ongoing charges (c = a / b)		0.95%	0.92%	(c)

¹ The management fee is estimated for the year based on the following:

- from 1st July 2022 to 31st December 2022, on 0.65% per annum on total assets less current liabilities, excluding amounts held in a liquidity fund ('total assets'), up to £250 million and 0.60% on total assets over £250 million; and
- from 1st January 2023 to 30th June 2023, on an annual rate of 0.65% on the first £200 million of net assets and 0.55% on net assets in excess of £200 million.

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

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

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium (page 6).

Where to Buy J.P. Morgan Investment Trusts

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Halifax Share Dealing
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
Fidelity Personal Investing	EQi

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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



Information About the Company

FINANCIAL CALENDAR

Financial year end	30th June
Half Year results announced	February
Final results announced	September
Half yearly dividends on ordinary shares paid	November, April
Annual General Meeting	November

History

JPMorgan Mid Cap Investment Trust plc was launched in 1972 as Crossfriars Trust Limited. The Company changed its name to The Fleming Enterprise Investment Trust plc in 1982. It adopted its current investment policy of concentrating on FTSE 250 companies in 1993. The Company changed its name to The Fleming Mid Cap Investment Trust plc in October 1998, JPMorgan Fleming Mid Cap Investment Trust plc in October 2001 and adopted its present name on 9th November 2005.

Directors

John Evans (Chairman and Chairman of the Nomination Committee)
 Lisa Gordon
 Richard Gubbins (Chairman of the Management Engagement Committee and Senior Independent Director)
 Margaret Payn (Chair of the Audit & Risk Committee)
 Hannah Philp (Chair of the Marketing & Communication Committee)

Company Numbers

Company registration number: 1047690
 London Stock Exchange Sedol number: 0235761
 Bloomberg code: JMF
 LEI: 549300QED7IGEP4UFN49

Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange and the price is noted daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the J.P. Morgan website at www.jpmmidcap.co.uk, where the share price is updated every fifteen minutes during trading hours.

Website

www.jpmmidcap.co.uk

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.

JPMorgan Mid Cap MSCI ESG Rating



Company's Registered Office

60 Victoria Embankment
 London EC4Y 0JP
 Telephone number: 020 7742 4000

For company secretarial and administrative matters please contact Alison Vincent.

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.

Registrars

Equiniti Limited
 Reference 1082
 Aspect House
 Spencer Road
 Lancing
 West Sussex BN99 6DA
 Telephone number: 0371 384 2321

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding certificates or dividend cheques should be made in writing to the Registrar quoting reference 1082.

Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk

Independent Auditors

PricewaterhouseCoopers LLP
 Chartered Accountants and Statutory Auditors
 7 More London Riverside
 London SE1 2RT

Brokers

Investec Bank plc
 30 Gresham Street
 London EC2V 7QP

aic

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