JPMorgan UK Small Cap Growth & Income plc

Small companies with big stories to tell

Annual Report & Financial Statements
for the year ended 31st July 2025

J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company at a Glance

Investment Objective

Capital growth from UK listed smaller companies.

Investment Policies

- To provide capital appreciation for Shareholders through investment in a diversified portfolio of UK listed smaller companies, emphasising capital growth.
- Liquidity and borrowings are managed with the aim of increasing returns to Shareholders.
- Further details on investment policies are contained in the Strategic Report on page 24.

Dividend Policy

Following completion of the Company's Combination with JPMorgan Mid Cap Investment Trust plc ('JMF') in February 2024, the Company introduced an enhanced dividend policy which aims to pay, in the absence of unforeseen circumstances, an annual dividend equivalent to 4% of the Company's NAV on the last business day of the preceding financial year, irrespective of the level of income generated by the portfolio during the prevailing financial year.

The target dividend is announced at the start of each financial year and paid by way of four equal interim dividends in October, January, April and July each year.

Management Fee Arrangement

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

Gearing

The Company has arranged a new £55 million 360 day revolving facility with Bank of America on improved and more flexible terms than the previous facility, including the option to increase the loan by £35 million to £90 million.

On 7th July 2025, the Company drew down an additional £5 million of the accordion facility, bringing the commitment to £60 million as at 31st July 2025.

Benchmark

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

Capital Structure

- UK Domiciled.
- Listed on the London Stock Exchange.
- As at 31st July 2025, the Company's share capital comprised 139,141,277 ordinary shares of 5p each, including 8,689,741 shares held in Treasury.

Continuation Vote

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

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 throughout the financial year.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

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

Contact the Company

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

Keeping in Touch

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

FINANCIAL CALENDAR

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

Key Features

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

Georgina Brittain,
Portfolio Manager

"We have continued to see unprecedented levels of M&A activity in the UK small cap arena, which further highlights the incredibly attractive valuations on offer."

Katen Patel,
Portfolio Manager

It's the small things that strengthen our economy

Why Invest in UK Smaller Companies

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

While they can be more volatile than large cap stocks, small companies have the potential to grow despite a difficult economic backdrop and, over the long term, they deliver higher returns than larger companies. They also give Shareholders access to different sector exposure from large cap companies, 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 domestic economy. The Company's benchmark is the Numis Smaller Companies plus AIM (excluding Investment Companies) Index which comprises the smallest 10% of 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 large and diverse universe. The Portfolio Managers follow a distinctive bottom-up investment process that focuses on stock characteristics with a robust, disciplined process to manage the specific risks associated with small 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.

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Financial Highlights

Total returns (including dividends reinvested) to 31st July

	2025	2024	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on net assets[1,A]	+0.6%	+28.4%	+22.7%	+57.2%	+127.1%
Benchmark return[2,3]	+2.5%	+13.2%	+10.7%	+39.9%	+57.1%
Return on net assets relative to benchmark return[3,A]	–1.9%	+15.2%	+12.0%	+17.3%	+70.0%
Return on share price[2,A]	–7.6%	+43.3%	+26.6%	+67.8%	+156.3%
Dividend per share in respect of the year	15.04p	10.06p[4]			

[1] Source: J.P.Morgan/Morningstar, using cum income net asset value (NAV) per share.

[2] Source: Morningstar.

[3] The Company's benchmark is the Numis Smaller Companies plus AIM Index (excluding Investment Companies). Prior to 1st January 2019, the Company's benchmark was the FTSE Small Cap Index (excluding Investment Trusts). The benchmark index returns quoted above for 5 and 10 year cumulative returns are a composite of the two indices.

[4] 2024 includes a pre-completion dividend of 3.60p per share, as disclosed in the Circular dated 23rd January 2024 issued by the Company in connection with the Transaction paid to Shareholders on 27th February 2025 and a 6.46p per share second interim dividend for the year ended 31st July 2024.

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

A glossary of terms and APMs is provided on pages 92 to 94.

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	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 362.6 pence per share at 31st July 2025.

Financial Highlights

Summary of results

	2025	2024	% change
Total returns (including dividends reinvested) for the year ended 31st July			
Return on share price[1,A]	–7.6%	+43.3%	
Return on net assets[2,A]	+0.6%	+28.4%	
Benchmark return[1,3]	+2.5%	+13.2%	
Net asset value and share price at 31st July			
Shareholders' funds (£'000)	473,016	517,072	–8.5
Net asset value per ordinary share (NAV)[A]	362.6p	376.2p	–3.6
Share price	328.0p	372.0p	–11.8
Ordinary shares in issue, excluding shares held in Treasury	130,451,536	137,431,536	
Ordinary share price (discount)/premium to net asset value per ordinary share[A]			
At 31st July – discount	(9.5)%	(1.1)%	
Range during the year:			
– minimum (discount)/premium	(0.6)%	0.2%	
– maximum discount	(13.9)%	(16.5)%	
Average discount during the year	(8.5)%	(11.2)%	
Revenue for the year ended 31st July			
Net revenue available for shareholders (£'000)	13,213	10,720	+23.3
Revenue return per share	9.83p	10.39p	–5.4
Dividend per share[4]	15.04p	10.06p	
Gearing at 31st July[A]	**8.1%**	**8.7%**	
Ongoing charges at 31st July[A,5]	**0.78%**	**0.77%**	

[1] Source: Morningstar.

[2] Source: J.P.Morgan/Morningstar, using cum income net asset value per share.

[3] The Company's benchmark is the Numis Smaller Companies plus AIM Index (excluding Investment Companies).

[4] The 2024 dividend represents payment of a pre-completion dividend of 3.60p per share and a second interim dividend of 6.46p per share, based on 2% of the unaudited NAV of the enlarged Company as of the admission date of the new shares, following the Combination with JMF. This aligns with the new enhanced dividend policy following the Combination, which aims for a 4% annual yield on the NAV. Going forward, the yield will be calculated based on 4% of the NAV as of 31st July each year, marking the end of the Company's preceding financial year.

[5] The ongoing charges 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 are 0.76% (2024: 0.64%).

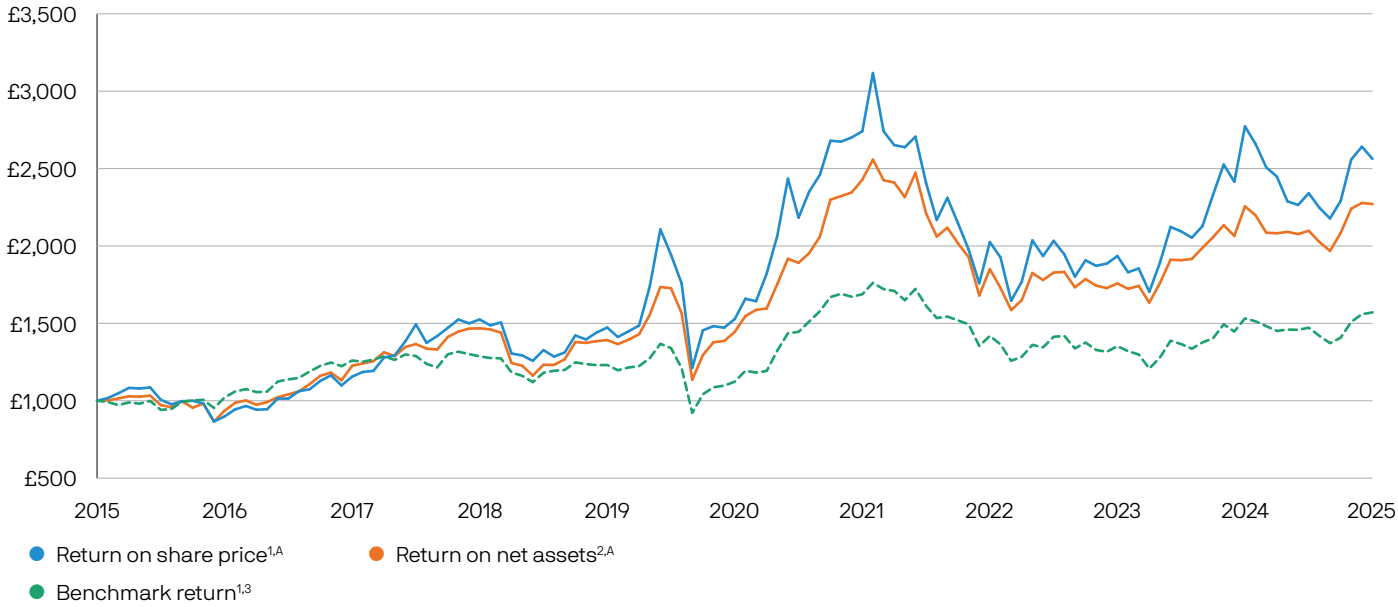
[A] Alternative Performance Measure.

A glossary of terms and APMs is provided on pages 92 to 94.

Financial Highlights

Ten Year Performance (Total Returns)

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



[1] Source: Morningstar

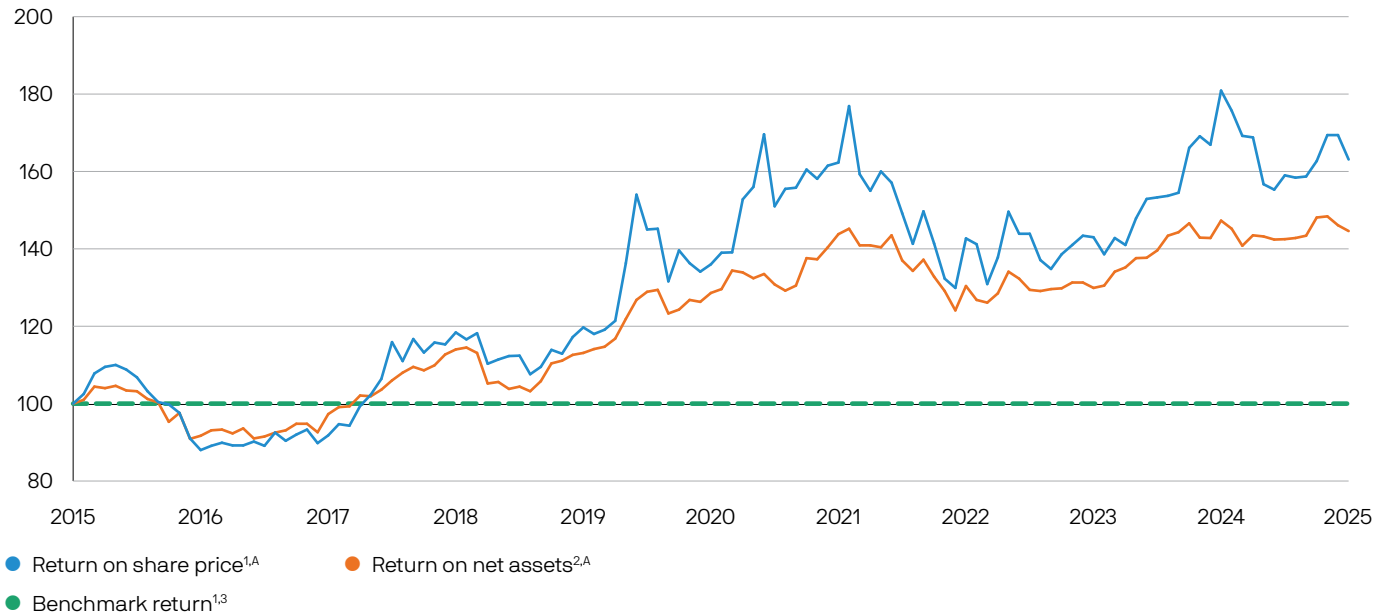
[2] Source: J.P.Morgan/Morningstar, cum income net asset value per share.

[3] The Company's benchmark is the Numis Smaller Companies plus AIM Index (excluding Investment Companies). Prior to 1st January 2019, the Company's benchmark was the FTSE Small Cap Index (excluding Investment Trusts). The benchmark index returns quoted above for the year to 31st July 2019 are a composite of the two indices.

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

Ten Year Performance relative to Benchmark (Total Returns)

Figures have been rebased to 100 at 31st July 2015



[1] Source: Morningstar

[2] Source: J.P.Morgan/Morningstar, cum income net asset value per share.

[3] The Company's benchmark is the Numis Smaller Companies plus AIM Index (excluding Investment Companies). Prior to 1st January 2019, the Company's benchmark was the FTSE Small Cap Index (excluding Investment Trusts). The benchmark index returns quoted above for the year to 31st July 2019 are a composite of the two indices.

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

Chair's Statement

Katrina Hart
Chair

Investment Comment & Performance

Global equity markets experienced bouts of significant volatility over the year ended 31st July 2025, largely due to the uncertainties created by the new US administration's erratic approach to trade relations. UK markets faced additional challenges on the home front. The incoming Government's first Budget increased employment costs, which undermined business confidence and stoked inflation. Although it has secured major trade agreements with the US, Europe and India in the year since taking office, there is limited evidence of progress on its core policy commitments to boost economic growth.

UK smaller cap companies struggled in this unsupportive environment and the Company's benchmark, the Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned a modest +2.5% over the 12 months to 31st July 2025, underperforming UK large caps and most other major markets. Your Company lagged its benchmark, generating a total return of +0.6% on net assets (with net dividends reinvested). Its share price declined by 7.6% overall during the period, having recovered much of the 15.6% fall suffered in the first half of the Company's financial year. These disappointing results mask the fact that many of the portfolio's holdings did well during the year. The underperformance was mainly the result of stock specific issues related to three portfolio holdings, as the Portfolio Managers explain in the report that follows.

As I noted in the Company's half year report, Shareholders should also take considerable comfort from the fact that such underperformance is a rare occurrence for your Company, which has outperformed its benchmark on an annualised basis in both NAV and share price terms over the three, five and ten year periods to 31st July 2025 – see detailed long-term performance on page 19. It consistently ranks in the top quartile across these time periods when compared to its most directly comparable peer group of investment companies, which have been carefully selected and continuously monitored by your Board.

The Investment Manager's Report on pages 14 and 15 provides a commentary on performance, portfolio positioning and the investment outlook.

During the year the Company's discount widened. However, the Company's share price recovered in the second half of the year and the discount at which its shares trade relative to NAV narrowed from 10.3% at the end of the half year to 9.5% at the year end. This discount is still substantially wider than the 1.1% discount at which the Company's shares traded at the end of the previous financial year (to 31st July 2024). It is, however, narrower than the current average discount of the Company's UK smaller cap peers. Such discount widening has been a common experience for most investment trusts over the past couple of years, regardless of their strategy, as the sector has faced pressure from various sources. The sector has responded to current challenges with a greater focus on consolidation and undertaking unprecedented levels of share buybacks.

The Board believes that the Company's current discount is unjustified and we remain committed to supporting the share price via share buybacks (discussed further below), a reinvigorated marketing effort and active consideration of further corporate opportunities arising from the current dislocation within the investment trust sector. Your Company's superior performance record and share rating put it in a strong position to lead the ongoing process of rationalisation.

Revenue and Dividends

Following the Combination with JMF in 2024, the Company introduced an enhanced dividend policy, targeting a 4% annual yield based on the unaudited NAV as at the end of the preceding financial year-end. The Company now pays four equal quarterly interim dividends, declared in August, November, February and May and expected to be paid in October, January, April and July each year.

On 5th 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 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 (3.76 pence per share for the year ending 31st July 2025), which was paid on 1st October 2025. It is anticipated that three further interim dividend payments, each of 3.63 pence per share, will be made in January, April and July 2026. This will take the 2026 annual dividend to 14.52 pence per share (2025: 15.04 pence per share).

During the year ended 31st July 2025, the Company paid dividends totalling £20.3 million that were funded by a combination of a net revenue return of £13.2 million and distributable reserves of £7.1 million.

Gearing

The Company has maintained a fairly constant level of gearing, with the Board giving the Portfolio Managers flexibility to adjust the gearing tactically within a range of 10% net cash to 15% geared in normal markets. During the reporting period, the Company's gearing ranged from 7.2% to 11.5%, ending the financial year at 8.1%, as the Portfolio Managers took advantage of perceived attractive valuations.

Although gearing neither enhanced nor detracted from performance during the year under review, the Board believes that a moderate level of gearing is an efficient way to enhance long-term returns for Shareholders, albeit at the cost of a small increase in short-term volatility. The Board takes into consideration the cost of borrowing when arranging facilities for the Company. The level of gearing is regularly discussed with the Portfolio Managers and is adjusted by them to reflect short-term considerations within parameters set by the Board.

During the year, 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.

Share Repurchases and Issuance

The Board closely monitors the relationship between the share price and net asset value. As in previous years, the Board's objective is to use the repurchase and allotment authorities to manage imbalances between the supply and demand for the Company's shares, with the intention of reducing the volatility of the discount or premium. The Company's broker and the Manager continually review the Company's rating and utilise the authority, in consultation with the Board, in normal market conditions and when it is considered that it will be effective and in the interests of all Shareholders.

During the 12 months to end July 2025, the Company repurchased 6,980,000 shares into Treasury (equivalent to 5.1% of the shares in issue at the start of the financial year) at an average discount of 10.9%. The Company did not issue any ordinary shares. As at 31st July 2025, despite buying back shares, the issued share capital (excluding shares held in Treasury) was 67% greater than before the Combination with JMF, giving us increased flexibility to support the share price.

As at the end of the reporting period there were 139,141,277 shares in issue (including 8,689,741 shares held in Treasury). Since the period end, as at 14th October 2025, the Company has repurchased a further 3,305,250 shares into Treasury (equivalent to 2.4% of the ordinary shares in issue as at 31st July 2025) at an average discount of 9.2%.

The Board believes this mechanism will continue to be helpful in supporting the Company's share price and therefore recommends that powers to repurchase up to 14.99% of the Company's shares (less shares held in Treasury) and the allotment of new shares or re-sale of shares out of Treasury up to approximately 10% as at the date of the AGM, be renewed.

Chair's Statement

Board of Directors and Succession Planning

As I noted in the Company's Half Year Report, the Combination with JMF has enabled the Board to benefit from the contribution of three new Directors joining from JMF. In particular, this has expanded the Board's competence in marketing and small cap operating experience.

Following the retirement of the Company's former Chair, Andrew Impey, and Richard Gubbins at the 2024 AGM, the Board now consists of five members. The Board believes that this number of Directors is appropriate to the needs of the Company, and that the Board has all the relevant skills and experience.

During the year, the Board, through its Nomination Committee, employed an independent board advisory consultant to facilitate a comprehensive evaluation of the Board, its Committees, the individual Directors and the Chair. This process comprised an external on-line evaluation and the report confirmed the effectiveness of the Board. In accordance with the FCA's new policy on diversity, the Board currently complies with the gender recommendation; it is committed to increasing other forms of diversity over time to ensure the Board's discussions always benefit from fresh and varied perspectives.

Annual General Meeting

The Company's thirty-fifth Annual General Meeting (AGM) will be held at 60 Victoria Embankment, London EC4Y 0JP on Thursday 27th November 2025 at 2.00 pm. The Board strongly encourages all Shareholders, whatever the size of their holding, to exercise their right to vote and hopes that many Shareholders will be able to attend. As with previous years, you will have the opportunity to hear from the Portfolio Managers and their presentation will be followed by a question and answer session. Shareholders wishing to follow the AGM proceedings but choosing not to attend will be able to view them live and ask questions through conferencing software. Details on how to register, together with access details, can be found on the Company's website: www.jpmorganuksmallcapgrowthandincomeplc.com, or by contacting the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

In accordance with normal practice, all voting on the resolutions will be conducted on a poll. Due to technological reasons, Shareholders viewing the meeting via conferencing software will not be able to vote on the poll and we therefore encourage all Shareholders and particularly those who cannot attend physically, to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Annual General Meeting in the Annual Report. In addition, Shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at the email address above. We will endeavour to answer relevant questions at the meeting or via the website depending on arrangements in place at the time.

If there are any changes to the above AGM arrangements, the Company will update Shareholders through the Company's website and, if appropriate, through an announcement on the London Stock Exchange.

Stay in Touch

Your Board would like to ensure Shareholders have regular information about the Company's progress. 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 tinyurl.com/JUGI-Subscribe.

Outlook

While the UK's recent economic and political performance has been disappointing and global geopolitical tensions remain high, your Portfolio Managers and their wider team seek out companies that are nimble enough to steer their own path, whatever the economic and political backdrop. The recent positive performance of the majority of the portfolio's holdings, along with the Company's strong long-term track record, provide ample evidence of the Portfolio Managers' skill at identifying such flexible, resilient companies with exciting growth prospects. The Board welcomes the Managers' ongoing efforts to take full advantage of the many interesting, attractively valued investment opportunities on offer among UK smaller cap companies.

Despite the uncertainties of the investment climate, at home and abroad, there is cause for optimism on several fronts. UK equities have been trading at a hefty discount to both historical valuations and to most other major markets for some time. The discount on smaller cap stocks has been even greater. However, the rise in takeover activity, the increase in company share buybacks and recent positive changes to the UK Listing Rules, have all contributed to a tentative recovery in inflows into UK equities, which suggests that domestic and international investors are finally beginning to recognise the value on offer. 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. Any policy initiatives in the forthcoming Budget that deliver on the Government's commitment to support the UK market can only encourage this trend.

My fellow Directors and I therefore see good reasons to share the Managers' confidence in the outlook for the portfolio which is in skilled and experienced hands, supported by the Manager's extensive research resources. In summary, we believe your Company is well-positioned to maintain its long track record of providing Shareholders with strong absolute returns and outperformance compared to its peers, as well as an attractive, predictable income stream.

Thank you for your ongoing support.

Katrina Hart
Chair

15th October 2025

Investment Manager's Report

Georgina Brittain
Portfolio Manager

Katen Patel
Portfolio Manager

Performance and Market Background

As has become the norm in recent years, global geopolitical tensions remained very much in the foreground during our financial year to July 2025. Russia's war against Ukraine continued, and unrest persisted in the Middle East. Donald Trump secured a decisive victory in the US elections, which led to a new regime of tariffs on numerous products, while in France and Germany, politics was also at the forefront.

In the UK, Labour ended its first year in power with notable climbdowns in its efforts to reduce Government spending, despite its large majority, and despite the evident need to reduce our national debt. Labour's first Budget significantly weakened both business and consumer confidence, most notably with its significant increase in employers' National Insurance burden. Interest rates continued to fall, perhaps more slowly than expected, ending our financial year at 4.25%, and were reduced again to 4% in August 2025. While inflation continued to reduce for part of the year, it has recently risen again, due in no small part to the Government's own actions.

Against this backdrop, the Numis Smaller Companies plus AIM (ex Investment Trusts) Index was up 2.5% for the year. Your Company underperformed during the year, producing a small positive total return on net asset value of 0.6%. It should be noted that excessive share price volatility, particularly in small and mid sized companies, often driven by macro newsflow, has made performance extremely tricky this year, but your Company remains ranked first quartile against small cap peers over one, three, five and ten years. Having been close to par at your Company's previous year end in July 2024, the discount widened over the year, leading to a share price total return of –7.6%.

Performance attribution

	12 months to 31st July 2025		12 months to 31st July 2024		12 months to 31st July 2023	
	%	%	%	%	%	%
Contributions to total returns						
Benchmark return		**2.5**		**13.2**		**–4.6**
Stock selection	–1.0		17.3		3.3	
Sector allocation	–0.6		–2.1		–2.2	
Gearing/net cash	0.0		0.6		–0.5	
Investment Manager's contribution		**–1.6**		**15.8**		**0.6**
Portfolio total return		**0.9**		**29.0**		**–4.0**
Management fees and other expenses	–0.8		–0.6		–1.0	
Repurchase of ordinary shares	0.5		—		—	
Other effects		**–0.3**		**–0.6**		**–1.0**
Return on net assets[A]		**0.6**		**28.4**		**–5.0**
Impact of change in discount		**–8.2**		**14.9**		**0.6**
Return on share price[A]		**–7.6**		**43.3**		**–4.4**

Source: J.P.Morgan/Morningstar.
All figures are on a total return basis.
Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark.
[A] Alternative Performance Measure ('APM')

A glossary of terms and APMs is provided on pages 92 to 94.

Portfolio

On the positive side, a number of our largest positions contributed strongly to performance over the year. These included our long-term holdings in Lion Finance (previously named Bank of Georgia), Morgan Sindall, the construction and building fit out company, and XPS Pensions, the pension consultancy business. In addition, we benefitted from significant M&A (Mergers & Acquisitions) activity during the year. Key bid contributors were our large holding in Alpha Group International, (formerly called Alpha FX), and our positions in Equals and Renold. Other bids during the year included Loungers, Urban Logistics, and post year end, a bid for Just Group. On the negative side, three of our holdings detracted from performance. Ashtead Technology (subsea rental equipment into the oil and gas and renewables markets) underperformed significantly on concerns over its end markets, and contract delays linked to geopolitical factors. In addition, our position in Warpaint London (value cosmetics) performed poorly, despite delivery of forecast profits, as did our holding in 4Imprint, (promotional product provider), due to the impact of Trump's tariffs. We retain reduced positions in all three companies.

During the year we made certain changes to the portfolio. New additions included Just Group, a financial services company focussed on retirement products (which has subsequently received a bid approach at a significant premium); Quilter, the wealth management company; Cohort and Avon Technology, as we sought to increase our exposure to defence holdings within the portfolio, and Filtronic, which designs and manufactures radio frequency communications products for the space and defence industries. We also exited a number of positions on concerns about the trading outlook. These included MJ Gleeson, Next15 and Oxford Instruments.

Outlook

Pessimistic views of the UK economy have recently dominated. We agree that UK economic growth has been slow, and very short-term inflation is rising again – largely caused by the Government's actions. 30 year gilt yields have also sent a negative message about the UK's debt burden. However, while current forecasts for GDP growth are hardly stellar, they do suggest growth in 2025 and 2026 of c 1.1% – 1.4%, and while inflation remains well above the 2% target, it is well below the levels endured in the recent past. Labour's second Budget in November of this year has also weighed heavily on sentiment.

However, unemployment remains low, wage growth remains above the level of inflation, although slowing compared to the start of 2025, the composite UK Purchasing Manager Indices at 53 have rebounded post the introduction of tariffs and indicate growth, and the all important Gfk consumer confidence figures are still negative but slowly trending in the right direction. As a consumer driven economy, this is crucial for the outlook.

Against this backdrop, why are we positive on our market and why have we chosen to remain significantly geared? The current gearing level of over 10% in the portfolio is somewhat overstated, as it includes some of the agreed bids we have outlined above. However, when we receive the cash from these takeovers, we intend to reinvest the majority of it, reflecting our view of the compelling opportunities and valuations currently available. The small cap area of the UK equity market is incredibly diverse, with over 1000 companies in our index. Therefore, despite the lacklustre macro backdrop, we continue to find exciting opportunities in our universe, and we believe we have many of them in our portfolio that will deliver strong returns into the future. We have outlined above the M&A activity from which the portfolio has benefited over the last 12 months, and a number of these bids have been at very significant premiums to the prevailing share prices. The level of M&A, and the number of companies initiating share buy backs due to their undervalued equity in our area of the market, confirm the compelling investment case that we see, and it is notable that foreign investors have recognised this and have been allocating capital to the UK stockmarket. As Warren Buffett famously observed, "Be greedy when others are fearful".

Georgina Brittain
Katen Patel
Portfolio Managers

15th October 2025

Environmental, Social and Governance ('ESG') Report

How do we integrate ESG into our investment processes?

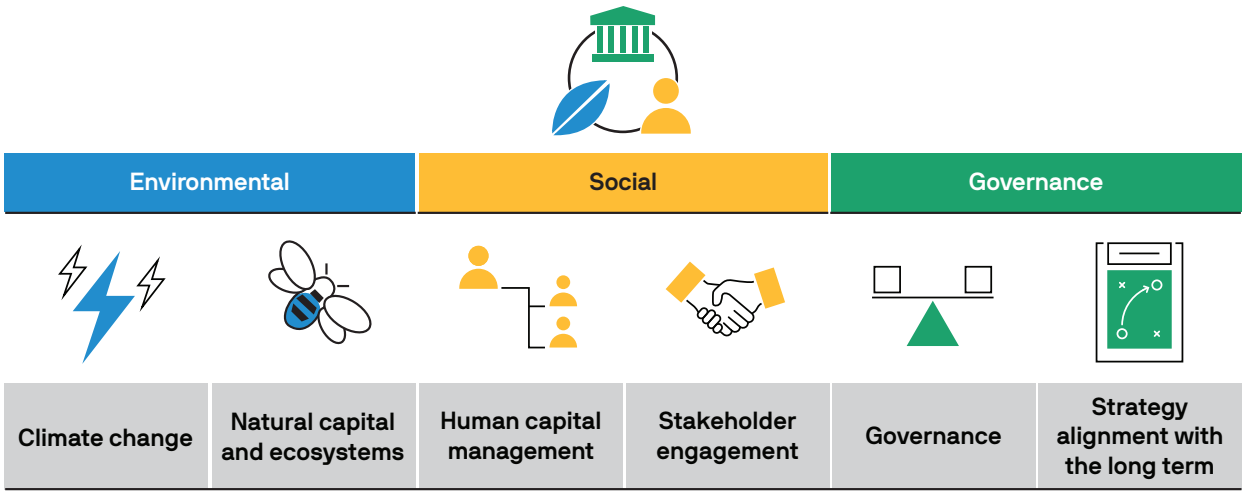
The Company is not a sustainable or environmental, social and governance ('ESG') investment vehicle. However, in actively managed strategies deemed by J.P. Morgan Asset Management ('JPMAM' or referred to as 'we' or 'us' below) to be ESG integrated under our governance process, we systematically assess financially material ESG factors (amongst other factors) in our investment analysis and investment decisions, where possible and appropriate, with the goals of managing risk and improving long-term returns. Essentially, we seek to determine whether, in our opinion, a company faces potential headwinds or tailwinds from ESG considerations which may ultimately have a significant impact on its share price.

ESG integration does not change the Company's investment objective, exclude specific types of companies[1], or constrain the Company's investable universe. However, our assessment of financially material ESG factors may influence our investment decision. Ultimately, it may impact your Portfolio Managers' decision to purchase a stock or not, or a stock's position size due to our level of conviction.

Engagement

We recognise and embrace our wider stewardship responsibilities to clients as a major asset owner. We use engagement not only to understand how companies consider issues related to ESG but also to try to influence their behaviour and encourage practices to manage their risk and create long-term shareholder value. Active ownership in the context of ESG integration allows us to manage financially material ESG risks and systematically to incorporate insights gained from engagement into our investment decisions. For further details on our engagement processes, please see our Annual Investment Stewardship Report (embed link https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf).

In the International Equity Group, corporate engagement is a collaboration between our investors and the Investment Stewardship specialists within our Global Sustainable Investing Team. Engagement driven by our Investment Stewardship team focuses on the six firm-wide priorities.



We hope the case studies set out below help illustrate how these principles and frameworks work together to create a coherent and effective approach to corporate engagement. The companies mentioned are all held in your company's portfolio and are just a couple of examples of the ongoing dialogue that we maintain with all the companies in which we invest on your behalf.

[1] The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines.

Currys Plc

Our Investment Stewardship Team, together with IEG investors, recently met with **Currys Plc**, the UK based leading retailer of electrical and electronic goods, to discuss the company's updated executive remuneration policy ahead of its upcoming Annual General Meeting.

During the meeting, representatives from Currys outlined proposed changes to the policy, including adjustments to the annual bonus structure and a one-off increase in long-term incentives. The rationale behind these changes is to retain and motivate the management team following a strong performance year.

We raised concerns about the transparency of the existing remuneration opportunities and the assessment of the 2023/24 long-term incentive plan in light of recent Budget impacts.

The company acknowledged the need for better benchmarking disclosures to shareholders and committed to providing this information in advance of the Annual General Meeting.

We will monitor the developments related to the long-term incentive plan and ensure that the benchmarking information is disclosed as promised.

Lion Finance Group plc

In January 2025, our investment stewardship team met with **Lion Finance Group plc** (formerly **Bank of Georgia**), the UK listed bank operating in Georgia.

The objective of the engagement was to clarify the rationale behind proposed changes to the Chief Executive Officer's remuneration.

During the engagement with board directors including the Chair, the company explained that the Chief Executive Officer had significantly contributed to shareholder value and was considered a high-performing leader.

The proposed changes included an increase in the Chief Executive Officer's compensation, a one-off retention and recognition award for 2025, and enhancements to performance-related share awards and shareholding requirements.

The company highlighted the difficulty in benchmarking against peers due to the lack of disclosure from private companies, relying instead on anecdotal insights.

While the changes are significant, the rationale was broadly recognised.

We will review the final details of compensation changes before making a voting decision at the annual meeting.

Proxy Voting

J.P. Morgan Asset Management exercises the voting rights of shares held in client portfolios, where entrusted with this responsibility. We seek to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. We aim to vote at all meetings called by the companies in which we are invested, unless there are any market restrictions or conflicts of interests.

We believe that corporate governance is integral to our investment process. We examine the share structure and voting structure of the companies in which we invest, as well as the balance of the Board, effectiveness of oversight functions and the remuneration policy. For full details, please see the J.P. Morgan Asset Management Corporate Governance Policy & Voting Guidelines, copies of which are available on request, or to download from our website.

Environmental, Social and Governance ('ESG') Report

JPMorgan UK Smaller Companies Investment Trust plc: Voting at shareholder meetings over the year to 31st July 2025

	For	Against	Abstain	Against/ Abstain Total	Total Items	% Against/ Abstain
Audit Related	156	0	0	0	156	0%
Capitalisation	308	0	1	1	309	0.3%
Company Articles	8	1	0	1	9	11%
Compensation	112	5	0	5	117	4%
Miscellaneous	1	0	0	0	1	0%
Director Election	552	6	0	6	558	1.1%
Routine Business	155	0	0	0	155	0%
Social	34	0	0	0	34	0%
Strategic Transactions	21	0	0	0	21	0%
Takeover Related	47	0	0	0	47	0%
TOTAL	**1,394**	**12**	**1**	**13**	**1,407**	

J.P.Morgan Asset Management

Ten Year Record

At 31st July	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shareholders' funds (£'000)	179,597	160,633	207,285	227,108	207,740	209,937	346,291	260,447	242,204	517,072	473,016
Undiluted net asset value per Ordinary share (p)[1]	207.8	189.8	242.4	285.0	264.4	269.0	443.7	333.7	310.3	376.2	362.6
Diluted net asset value per Ordinary share (p)[1,2,A]	203.6	188.6	242.4	285.0	264.4	269.0	443.7	333.7	310.3	376.2	362.6
Share price (p)[1]	168.9	150.0	188.4	243.0	229.0	232.0	408.0	297.0	277.0	372.0	328.0
Share price discount (%)[A]	17.0	20.5	22.3	14.7	13.4	13.8	8.0	11.0	10.7	1.1	9.5
Subscription share price (p)[3]	41.0	11.0	—	—	—	—	—	—	—	—	—
Gearing (%)[A]	9.3	5.7	8.1	9.1	8.7	8.6	8.9	5.8	9.5	8.7	8.1
Year ended 31st July											
Gross revenue attributable to shareholders (£'000)	3,606	4,284	5,183	6,244	6,447	3,980	4,575	8,151	8,667	12,543	15,852
Revenue return per share (p)[1]	2.44	3.66	4.85	6.14	6.33	3.80	4.38	8.39	9.16	10.39	9.83
Dividend per share (p)[1]	2.20	3.66	4.60	5.40	5.50	5.50	5.70	6.90	7.70	10.06	15.04
Ongoing Charges (%)[4,A]	1.19	1.17	1.12	1.03	1.11	1.01	0.91	0.99	1.02	0.77	0.78
Total returns rebased to 100 at 31st July 2015											
Return on share price[5,A]	100.0	89.9	115.6	152.5	147.3	152.8	274.1	202.5	193.5	277.2	256.3
Return on net assets[6,A]	100.0	93.6	122.6	146.8	139.2	144.5	242.8	185.0	175.8	225.6	227.1
Benchmark return[5,7]	100.0	102.1	126.0	128.7	123.1	112.3	168.8	141.9	135.3	153.2	157.1
Total returns for the year ended 31st July											
Return on share price (%)[5,A]	+14.6	–10.1	+28.7	+31.8	–3.4	+3.7	+79.4	–26.1	–4.4	+43.3	–7.6
Return on net assets (%)[6,A]	+13.4	–6.4	+31.0	+19.7	–5.2	+3.8	+68.1	–23.8	–5.0	+28.4	+0.6
Benchmark return (%)[5,7]	+10.5	+2.1	+23.4	+2.1	–4.4	–8.7	+50.3	–16.0	–4.6	+13.2	+2.5
Net asset return performance relative to benchmark return (%)[A]	+2.9	–8.5	+7.6	+17.6	–0.8	+12.5	+17.8	–7.8	–0.4	+15.2	–1.9

[1] All comparative figures from 2015 to 2019 have been restated due to the sub-division of each existing ordinary share of 25p into five ordinary shares of 5p each on 30th November 2018. The 2024 dividend represents the payment of a pre-completion dividend of 3.60p per share and a second interim dividend of 6.46p per share, based on 2% of the unaudited NAV of the enlarged Company as of the admission date of the new ordinary shares, following the Combination with JMF. This aligns with the new enhanced dividend policy following the Combination, which aims for a 4% annual yield on the NAV. The yield is calculated based on 4% of the NAV as of 31st July each year, marking the end of the Company's preceding financial year.

[2] Assumes that all outstanding Subscription shares were converted into Ordinary shares at the year end. As at 31st July 2025, there was no dilution effect due to the expiry of the Subscription shares, their rights having lapsed on 30th June 2017.

[3] On 25th February 2015, the Company issued Subscription shares as a bonus issue to the Ordinary shareholders on the basis of one Subscription share for every five Ordinary shares held. These shares expired and their new rights lapsed on 30th June 2017.

[4] The ongoing charges for 2024 and 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 are 0.76% (2024: 0.64%).

[5] Source: Morningstar.

[6] Source: J.P.Morgan/Morningstar, cum income net asset value per share.

[7] The Company's benchmark is the Numis Smaller Companies plus AIM Index (excluding Investment Companies). Prior to 1st January 2019, the Company's benchmark was the FTSE Small Cap Index (excluding Investment Trusts). The benchmark index returns quoted above for 2019 are a composite of the two indices.

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

A glossary of terms and APMs is provided on pages 92 to 94.

Portfolio Information

Ten largest investments

As at 31st July

Company	Sector	2025 Valuation £'000	2025 Valuation % [1]	2024 Valuation £'000	2024 Valuation % [1]
Alpha Group International	Financials	23,504	4.6	14,577	2.6
Premier Foods	Consumer Staples	23,358	4.6	21,783	3.9
Lion Finance[2]	Financials	23,125	4.5	19,608	3.5
Morgan Sindall	Industrials	19,507	3.8	10,992	2.0
XPS Pensions[3]	Financials	14,597	2.8	12,742	2.3
Cerillion	Technology	12,375	2.4	13,620	2.4
TBC Bank[3]	Financials	12,216	2.4	7,796	1.4
Volution[3]	Industrials	11,256	2.2	10,647	1.9
Serco[3]	Industrials	10,910	2.1	4,527	0.8
Mitchells & Butlers[3]	Consumer Discretionary	10,548	2.1	11,320	2.0
Total		**161,396**	**31.5**		

[1] Based on total investments of £511.5m (2024: £561.9m).

[2] Previously Bank of Georgia.

[3] Not included in the ten largest equity investments at 31st July 2024.

At 31st July 2024, the value of the ten largest equity investments amounted to £183.9 million, representing 32.7% of total investments.

Portfolio Information

Portfolio Analysis

As at 31st July

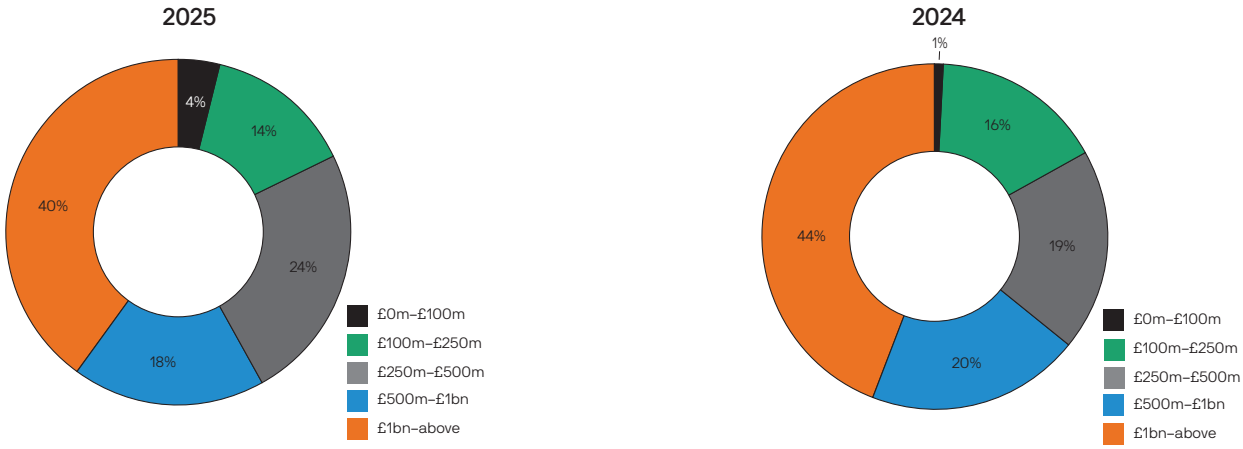
Sector	2025 Portfolio %[1]	2025 Benchmark %	2024 Portfolio %[1]	2024 Benchmark %
Industrials	27.5	25.4	21.8	22.6
Financials	26.5	16.4	20.5	17.4
Consumer Discretionary	19.9	15.5	29.9	17.9
Technology	9.4	7.6	8.3	9.2
Consumer Staples	5.4	5.9	4.4	5.2
Energy	3.7	4.4	8.1	4.7
Basic Materials	2.6	7.7	2.0	7.7
Real Estate	2.0	8.5	2.4	6.2
Utilities	1.3	2.0	0	0.8
Health Care	1.1	4.7	1.6	4.7
Telecommunications	0.6	1.9	1.0	3.6
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £511.5m (2024: £561.9m).

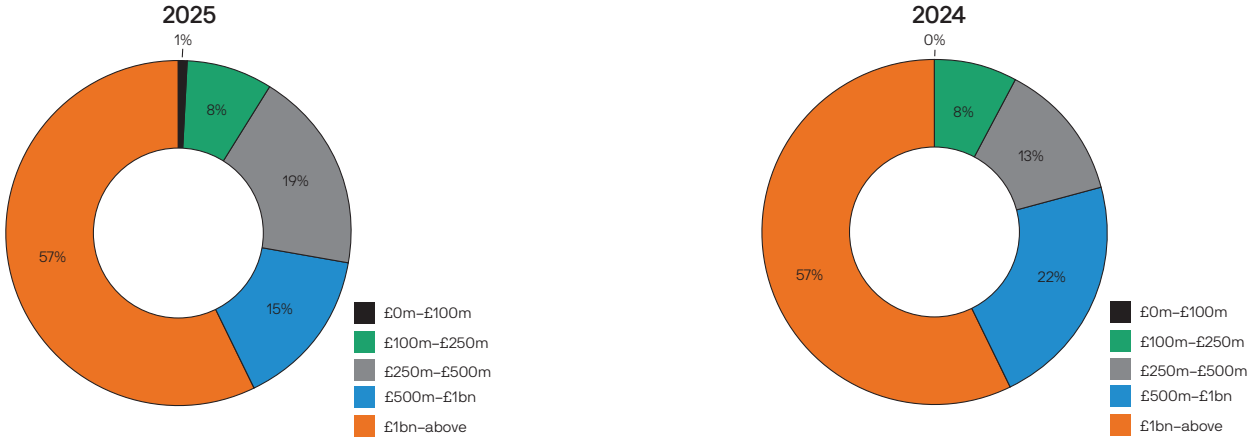
Holdings breakdown

As at 31st July

Market capitalisation profile of portfolio (based on number of holdings)



Market capitalisation profile of portfolio (based on value of holdings)



Portfolio Information

List of Investments

As at 31st July 2025

Company	Valuation £'000	% of the total portfolio
Industrials		
Morgan Sindall[1]	19,507	3.8
Volution[1]	11,256	2.2
Serco[1]	10,910	2.1
Mitie[1]	10,157	2.0
Keller[1]	9,790	1.9
Firstgroup[1]	7,495	1.5
JTC[1]	7,168	1.4
Galliford Try[3]	6,278	1.2
Chemring[1]	6,160	1.2
Renold[2]	5,568	1.1
Volex[2]	4,334	0.9
Keystone Law[2]	4,270	0.8
Avon Technologies[1]	4,230	0.8
Elixirr International[3]	3,996	0.8
Johnson Service[2]	3,652	0.7
Clarkson[1]	3,628	0.7
Mears[3]	3,447	0.7
Alumasc[2]	3,340	0.7
PayPoint[1]	3,238	0.6
Fonix[2]	3,136	0.6
Science[2]	2,636	0.5
Cohort[2]	2,489	0.5
Avingtrans[2]	2,237	0.4
Judges Scientific[2]	2,169	0.4
	141,091	**27.5**
Financials		
Alpha Group International[1]	23,504	4.6
Lion Finance[1]	23,125	4.5
XPS Pensions[1]	14,597	2.8
TBC Bank[1]	12,216	2.4
OSB[1]	8,896	1.7
Paragon Banking[1]	8,054	1.6
Just[1]	7,946	1.5
Plus500[1]	7,473	1.5
Tatton Asset Management[2]	6,789	1.3
Quilter[1]	5,499	1.1
TP ICAP[1]	4,368	0.9
Mortgage Advice Bureau[2]	4,172	0.8
Polar Capital[2]	3,495	0.7
Pollen Street[1]	3,038	0.6
BP Marsh & Partners[2]	2,346	0.5
	135,518	**26.5**

Company	Valuation £'000	% of the total portfolio
Consumer Discretionary		
Mitchells & Butlers[1]	10,548	2.1
JET2[2]	9,762	1.9
4imprint[1]	8,808	1.7
Warpaint London[2]	8,190	1.6
Dunelm[1]	6,500	1.3
Currys[1]	6,328	1.2
Bellway[1]	5,315	1.0
Card Factory[3]	4,879	1.0
Rank[1]	4,512	0.9
Hostelworld[3]	4,365	0.9
Hollywood Bowl[1]	3,752	0.7
Trainline[1]	3,642	0.7
Wilmington[3]	3,553	0.7
Wickes[1]	3,370	0.7
Future[1]	3,313	0.6
Bloomsbury Publishing[1]	3,274	0.6
DFS Furniture[3]	3,016	0.6
Frontier Developments[2]	2,952	0.6
Marston's[3]	2,651	0.5
M&C Saatchi[2]	1,932	0.4
System1[2]	1,071	0.2
	101,733	**19.9**
Technology		
Cerillion[2]	12,375	2.4
Bytes Technology[1]	7,799	1.5
Baltic Classifieds[1]	6,068	1.2
Trustpilot[1]	5,513	1.1
MONY[1]	4,522	0.9
Softcat[1]	4,083	0.8
Pinewood Technologies[3]	3,088	0.6
Quartix Technologies[2]	2,673	0.5
Intercede[2]	2,286	0.4
	48,407	**9.4**
Consumer Staples		
Premier Foods[1]	23,358	4.6
Applied Nutrition[3]	3,913	0.8
	27,271	**5.4**

Portfolio Information

Company	Valuation £'000	% of the total portfolio
Energy		
Ashtead Technology[2]	8,138	1.6
Serica Energy[2]	4,831	0.9
Gulf Marine Services[3]	3,522	0.7
Hunting[1]	2,788	0.5
	19,279	**3.7**
Basic Materials		
Hill & Smith[1]	7,158	1.4
Hochschild Mining[1]	5,938	1.2
	13,096	**2.6**
Real Estate		
Shaftesbury Capital[1]	6,126	1.2
LSL Property Services[3]	3,848	0.8
	9,974	**2.0**

Company	Valuation £'000	% of the total portfolio
Utilities		
Telecom Plus[1]	6,468	1.3
	6,468	**1.3**
Health Care		
NIOX[2]	3,548	0.7
hVIVO[2]	1,907	0.4
	5,455	**1.1**
Telecommunications		
Filtronic[2]	3,256	0.6
	3,256	**0.6**
Total Investments	**511,548**	**100.0**

[1] FTSE 250 listed, totalling 68.6% of total investments.

[2] Quoted on the Alternative Investment Market ('AIM'), totalling 22.1% of total investments.

[3] FTSE Small Cap listed, totalling 9.3% of total investments.

Business Review

The aim of the Strategic Report is to provide Shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist Shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment limits and restrictions, performance and key performance indicators, share capital, the Company's environmental, social and ethical policy, principal and emerging risks and how the Company seeks to manage those risks, and finally its long-term viability.

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide capital appreciation for Shareholders from a diversified portfolio of UK listed smaller companies, emphasising capital growth and aiming to outperform its benchmark index over the longer term. To achieve this, the Board is responsible for employing and overseeing an investment management company that has the appropriate investment expertise, resources and controls in place to meet the Company's investment objective.

The Company's strategy is to create value for Shareholders by achieving its investment objective. The Board engages the Manager to implement the strategy.

To ensure that the Company's purpose, values, strategy and culture are aligned, the Board comprises independent non-executive Directors from diverse backgrounds. The Directors have a breadth of relevant skills and experience, act with professional integrity and contribute in an open boardroom culture that both supports and challenges the Manager. The Board's values are aligned with the values and behaviours of the Manager. The Board also seeks to promote the Company's culture through ongoing dialogue and engagement with its stakeholders.

Objective of the Company

The Company's objective is to achieve capital growth from UK listed smaller companies by out-performance of the Company's benchmark index, the Numis Smaller Companies plus AIM (excluding Investment Companies) Index and a rising share price over the longer term by taking carefully controlled risks. The Company's investment policy is set out below and came into effect from 1st January 2019 following approval at the AGM in November 2018.

Business Model

JPMorgan UK Small Cap Growth & Income plc is an investment trust company listed on the London Stock Exchange.

In seeking to achieve its objective, the Company employs JPMAM to manage the Company's assets on an active basis. The Board has determined an investment policy and related guidelines and limits as described below.

The Company is subject to UK legislation and regulations including UK company law, UK Financial Reporting Standards, the FCA Listing, Prospectus, Disclosure Guidance and Transparency Rules, Market Abuse Regulation, taxation law and the Company's own Articles of Association.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010) for the year ended 31st July 2013 and future years. The Directors have no reason to believe that approval will not continue to be obtained. The Company is not a close company for taxation purposes.

A review of the Company's activities and prospects is given in the Chair's Statement on pages 10 to 13, and in the Investment Manager's Report on pages 14 and 15.

Investment Policies and Risk Management

In order to achieve the investment objective, the Company invests in a diversified portfolio of UK listed smaller companies, emphasising capital growth.

Investment risks are managed by investing in a diversified portfolio of UK listed smaller companies. The Company seeks to manage its risk relative to its benchmark index by limiting the active portfolio exposure to stocks and sectors. However, the portfolio will typically diverge materially from the benchmark.

The Company invests in smaller companies which tend to be more volatile than larger companies and the investment policy should therefore be regarded as carrying greater than average risk.

Liquidity and borrowings are managed with the aim of increasing returns to Shareholders. The Company makes use of borrowings to increase returns.

In accordance with the Listing Rule the Company will not invest more than 15% of its gross assets in other UK listed closed-ended investment funds and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed closed-ended investment funds at the time of acquisition.

Investment Restrictions and Guidelines

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions.

- No investment in the portfolio will be greater than 10% of the Company's gross assets.
- The Company will not normally invest in derivative instruments.
- The Company may invest in AIM stocks up to a maximum and minimum exposure limit of +/–20% relative to the Benchmark (with effect from 14th July 2022).
- The number of investments in the portfolio will normally range between 60 and 120.

- The Company's gearing policy is to operate within a range of –10% cash to +15% geared in normal markets.
- The maximum exposure to an investment will normally range between +/–5% relative to the benchmark index.
- The maximum exposure to an ICB (Industry Classification Benchmark) sector will range between +/–20% relative to the benchmark index.

All of the above restrictions and guidelines are kept under review by the Board.

Compliance with the Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis.

Performance

In the year ended 31st July 2025, the Company produced a total return on share price of –7.6% and a total return on net assets of +0.6%. This compares with the total return on the Company's benchmark index of +2.5%. As at 31st July 2025, the value of the Company's investment portfolio was £511.5 million. The Investment Manager's Report on pages 14 and 15 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

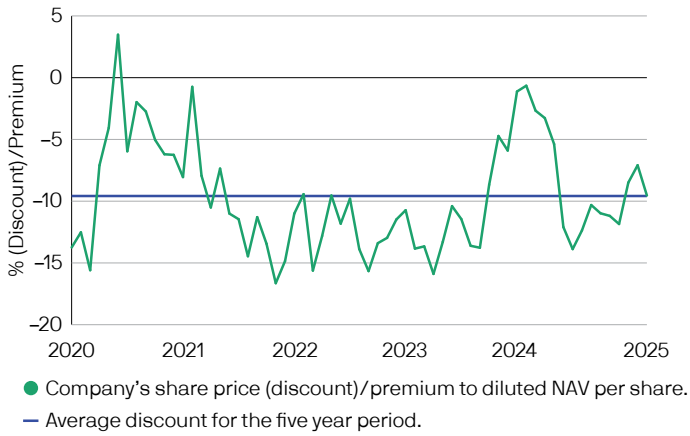
As at 31st July 2025, £55 million had been drawn on the £55 million loan facility (the Company having utilised £5 million of the £35 million accordion, thereby increasing the commitment from £55 million to £60 million). Further details about the loan facility are given on page 41 and in note 13 on page 75.

Key Performance Indicators ('KPIs')

The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

- **Performance against the benchmark index**
  - This is the most important KPI by which performance is judged. Information on the Company's performance is given in the Chair's Statement and the Investment Managers' Report. Please also refer to the graphs on page 9.
  - The Company did not outperform its benchmark index in the year ended 31st July 2025. However, performance over the medium (three and five years) and long term (ten years) has been strong, with the Company delivering results ahead of its benchmark over these periods.
- **Performance attribution**
  - The purpose of performance attribution analysis is to assess how the Company has achieved its performance relative to its benchmark index and to understand the impact on the Company's relative performance of the various components such as sector allocation and stock selection. Details of the attribution analysis for the year ended 31st July 2025 are given in the Investment Manager's Report on page 14.
- **Share price (discount)/premium to net asset value ('NAV') per ordinary share**
  - The Board seeks to understand the reasons behind the differential between the Company's share price and NAV per share, including wider market conditions. The Board has shareholder authority to operate a share repurchase and issuance programme, when deemed appropriate, that seeks to address imbalances in supply and demand for the Company's shares and thereby reduce the volatility of the share price discount to NAV per share at which the Company's shares trade in normal market conditions. In the year to 31st July 2025, the shares traded between a discount of 0.6% and 13.9% with an average discount of 8.5% based on daily data. The Company's year-end discount figure was 9.5% (2024: 1.1% discount). The sector average discount at 31st July 2025 was 11.5%[1] (2024: 8.0%[1] discount).
  - The Board, at its regular meetings, undertakes reviews of marketing/investor relations and sales reports from the Manager. It considers their effectiveness as well as various other measures of investor sentiment.

Share rating based on month end data from 31st July 2020



Source: Morningstar.

Please note the graph above is based on month end data only. Therefore, the graph may not reflect the highest or lowest discount values in any given financial year.

- **Ongoing Charges**
  - The ongoing charges represent the Company's management fee and all other operating expenses excluding interest, expressed as a percentage of the average daily net assets during the year. The ongoing charges for the year ended 31st July 2025 were 0.78% (2024: 0.77%). These have been shown excluding the six-month management fee waiver on the assets

[1] Source: AIC – UK Smaller Companies sector.

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 are 0.76% (2024: 0.64%). The Board reviews each year an analysis which compares the Company's ongoing charges and its main expenses with those of its peers to ensure that it remains competitive. Please see page 40 for more information on the management fee.

Share Capital

The Directors seek authority from Shareholders at the AGM to repurchase shares in the market either for cancellation or into Treasury at a discount to net asset value per share and to resell shares from Treasury or issue new Ordinary shares in the market for cash at a premium to net asset value per share.

Resolutions to renew the authority to repurchase shares for cancellation or to hold in Treasury and to issue new shares will be put to Shareholders for approval at the forthcoming Annual General Meeting to be held on 27th November 2025.

The full text of these Resolutions is set out in the Notice of Meeting on pages 88 and 89.

Diversity and Inclusion

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board and an assessment is made of the qualities and skills of the existing Board before appointing new Directors. Having recently completed a review of the skills and experience of Directors, the Board believes that it is equipped with the necessary attributes required for the sound stewardship of the Company and that their knowledge sets allow for lively and engaging debates. Please refer to page 45 for more information on the workings of the Nomination Committee.

Full details of the skills and experience of the Directors can be found on pages 38 and 39. At 31st July 2025, there were four female Directors and one male Director on the Board.

The following disclosures are provided in respect of the UK Listing rules targets: (i) 40% of a board should be women; (ii) at least one senior role should be held by a woman; and (iii) at least one board member should be from a non-white ethnic background, as defined by the Office of National Statistics (ONS) criteria.

As an externally managed investment company with no chief executive officer (CEO) or chief financial officer (CFO), the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director (SID). The Board also considers the Audit Committee Chair to represent a senior role within this context.

As at 31st July 2025, the Board met the target on gender diversity criteria and female representation in a senior role. However, the Board does not currently meet the target in relation to ethnic representation on the Board and will be a consideration in future recruitment. Although the Board does not consider it appropriate to set targets, it ensures that long lists include diverse candidates of appropriate experience and merit.

In accordance with Listing Rule 6.6.6R (9), the Board has provided the following information in relation to its diversity based on the position at the Company's financial year ended 31st July 2025:

Gender	Number of Board Members	% of Board Members	Number of Senior Roles[1]
Male	1	20	1
Female	4	80	2
Prefer not to say	—	—	—

Ethnic Background	Number of Board Members	% of Board Members	Number of Senior Roles[1]
White British or other White (including minority-white groups)	5	100	3
Mixed/Multiple Ethnic Groups	—	—	—
Prefer not to say	—	—	—

[1] The roles of Chair of the Board of Directors, Audit Committee Chair and Senior Independent Director are classified as senior positions. The role of Audit Committee Chair is not currently defined as a senior position under the Listing Rules. However the Board believes that, for an investment company, it should be regarded as such as it is broadly equivalent to the Chief Financial Officer of a trading company.

All Board appointments are subject to a formal, rigorous and transparent process. The Board, through the Nomination Committee, has reviewed the Company's succession plan and it is intended that alongside finding candidates who have skills which are complementary to those of other members of the Board, ethnicity will be an important factor when considering future Board appointments.

Employees, Social, Community, Environmental and Human Rights Issues

The Company has a management contract with JPMF. It has no employees and all of its Directors are non-executive, the day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees.

The Board notes JPMAM and JPMorgan Chase's global policy statements in respect of Social, Community and Environmental and Human Rights issues, as highlighted in italics:

We are committed to becoming the world's most diverse and inclusive asset manager. We know diverse perspectives

create differentiated thinking. We know our client relationships are stronger when our teams mirror the communities in which we work and invest. We reflect these beliefs in our hiring, development and promotion practices, and by nurturing a culture in which everyone is judged on their merits and empowered to hold each other accountable. Beyond our firm, we put our people and assets to work to help advance equity and economic opportunities – and influence other companies to do the same. We continually reinvest in our communities to close opportunity gaps wherever they exist.

We're working to support the transition to a low-carbon economy by scaling green solutions, balancing environmental, social and economic needs, and managing our operational footprint. We help clients navigate the challenges and realise the economic opportunities of the transition to a low-carbon economy. We believe supporting our clients, through advice and capital, to accelerate their low-carbon transition objectives creates positive environmental benefits and generates long-term financial returns for our shareholders.

We seek to deliver stronger financial outcomes, including by focusing on the most financially material environmental, social and governance (ESG) issues that we believe impact the long-term performance of companies in which we invest.

Additionally, we advocate for robust corporate governance and sound business practices. We believe that understanding financially material ESG factors plays an important role in delivering long-term value creation for our clients.

JPMorgan Chase supports fundamental principles of human rights across all our lines of business and in each region of the world in which we operate. JPMorgan Chase's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. JPMorgan Chase believes it is the role of government in each country to protect the human rights, including the safety and security, of its citizens. However, we believe we can play a constructive role in helping to promote respect for human rights by our own actions and by seeking to engage with the governments of the countries with and in which we operate.

Principal and Emerging Risks

The Board has overall responsibility for reviewing the effectiveness of the system of risk management and internal control which is operated by the Manager and the Company's third party service providers. Through delegation to the Audit Committee, the Company's ongoing risk management process is designed to identify, evaluate and mitigate the significant risks that the Company faces.

In order to monitor and manage risks facing the Company, with the assistance of the Manager, the Audit Committee maintains a risk matrix, which, as part of the risk management and internal controls process, details the principal and emerging risks that have been identified to face the Company at any given time, together with measures put in place to monitor, manage or mitigate against them as far as practicable. The Audit Committee considers the Company's risk matrix at each meeting, and furthermore holds a third meeting each year dedicated to a thorough review of the risk matrix.

The risk matrix sets out the risk, which is then rated by the likelihood of occurrence and possible severity of impact. The Directors, through the Audit Committee, confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

The principal and emerging risks facing the Company, how they have changed during the year, the mitigating activities in place, and how the Board aims to manage or mitigate these risks are set out below.

An upwards arrow, stable or downwards arrow has been included to show if the risk level has heightened, remained stable or reduced since it was reported in last year's Annual Report and Financial Statements.

Principal risk	Description	Mitigating activities	Movement from prior year
Strategic and Performance Risk	The corporate strategy, including the investment objectives and policies, may not be of sufficient interest to current or prospective Shareholders. Other factors, such as the size of the Company and level of liquidity in its shares, may also deter shareholder interest, resulting in the shares trading at an increased discount to net asset value. Poor investment performance, for example due to poor stock selection, asset allocation or an inappropriate level of gearing, may lead to under-performance against the Company's benchmark index and peer companies, resulting in the Company's shares trading on a wider discount.	The Board regularly reviews its strategy, and assesses, with its brokers, shareholder views. The Board manages these risks by diversification of the portfolio through its investment restrictions and guidelines which are monitored and reported on. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates and liquidity reports. The Board monitors the implementation and results of the investment process with the Portfolio Managers, who attend Board meetings, and reviews data which shows statistical measures of the Company's risk profile. The Investment Manager employs the Company's gearing, within a strategic range set by the Board, and the Board evaluates corporate opportunities to gain scale and other benefits.	The risk remained unchanged during the year. The Company has been more active in buying back its shares.
Discount/ premium	A disproportionate widening of the discount or narrowing of the premium relative to the Company's peers could result in loss of value for Shareholders, including as a result of lack of investor interest or reduction in market makers in the Company's shares.	In order to manage the volatility of the share price relative to NAV, the Company has Shareholder authority to repurchase and issue shares. The Board regularly discusses buyback policy and has set parameters for the Manager and the Company's broker to follow. The Board receives regular reports and is actively involved in the decision process. The Board receives shareholder feedback from the Company's brokers and Manager and agrees the Company's sales and marketing plan with the Manager. Meetings with the Chair are offered annually to the Company's largest holders and all Shareholders are encouraged to attend the AGM.	The risk remains high however the Company has out performed over the medium and long term due to the recovering investor interest in UK small cap companies.

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Discount/ premium (continued)		The Board regularly reviews and monitors the Company's objective and investment policy and strategy, the investment portfolio and its performance, the level of discount/premium to net asset value at which the shares trade and movements in the share register.	
Smaller Company Investment and Market	Investing in smaller companies is inherently more risky and volatile, partly due to a lack of liquidity in the shares, plus AIM stocks are less regulated.	The Board discusses these risk factors at each Board meeting with the Portfolio Managers. The Portfolio Managers manage investment risk in a variety of ways including the limits in relation to individual stocks and sectors relative to the Benchmark, together with other investment restrictions and guidelines, which are agreed with the Board. These are monitored on an ongoing basis.	This risk remains high but unchanged from 2024. →
Economic Environment	The outlook for longer term inflation and the interest rate cycle can present a risk to asset pricing and economic performance.	The Manager takes account of the macro economic/geopolitical backdrop in selecting and taking investment decisions and reports to the Directors at each Board meeting. In addition, the Board has open discussions with the Portfolio Managers at each Board meeting including around interest rates/GDP and all macro economic factors relative to the Company's business.	This risk remains high due to relatively high interest rates; however, it is lower than last year following an interest rate cut by the Bank of England. The UK inflation rate has also fallen closer to the Bank of England's target rate of 2%. →
Political and Economic	Financial crisis, a significant fall in markets, natural disasters, significant political/regulatory change, a new pandemic or increasing risk to market stability and investment opportunities from actual and potential geopolitical conflicts could each adversely affect the Company's operation or performance.	The Board discusses global developments with the Manager and will continue to monitor these issues together with all other relevant considerations. The Manager has dedicated resources to evaluate these risks, as well as access to experts where required, to assist in portfolio risk management. Neither the Manager nor the Board have control over events; however, mitigation of the risks is sought through portfolio diversification, limits on gearing etc. In addition the Board undertakes a regular review of the control environment to ensure the Company can continue to operate in the event Business Continuity Plans are implemented.	The risk has increased due to the escalation of geopolitical tensions and conflicts in the Middle East and Ukraine, including the recent heightened market volatility following the chaotic US tariff policy, which has added significant pressure on markets and economies. ↑
Investment Management Team	Investment performance may suffer if the designated Portfolio Managers were to leave.	The Board considers that, though there may be short-term disruption, the risk would be mitigated by the substantial investment management resources of JPMorgan, and the use of an established investment methodology.	This risk remains unchanged. The Board remains comfortable with the robustness of the succession plans within the Investment Management Team. →

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Accounting, Legal and Regulatory	In order to qualify as an investment trust, the Company must comply with Section 1158 of the Income and Corporation Tax Act 2010 ('Section 1158'). Details of the Company's approval are given on page 24. Should the Company breach Section 1158, it may lose its investment trust status and as a consequence capital gains within the Company's portfolio would be subject to Capital Gains Tax. The Company must also comply with the provisions of The Companies Act 2006 and, as its shares are listed on the London Stock Exchange, the UKLA Listing Rules and Disclosure and Transparency Rules ('DTRs'). A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the UKLA Listing Rules or DTRs may result in the Company's shares being suspended from listing which in turn would breach Section 1158. The Company is also subject to a number of other laws and regulations including AIFMD, MiFID II and the Market Abuse Regulations. Corporate governance risk arises if the Board fails to keep abreast of evolving best practice.	The Section 1158 qualification criteria are regularly monitored by the Manager and the results reported to the Board each month. The Board relies on the services of its Company Secretary, JPMFL and its professional advisers to monitor compliance with all relevant requirements.	This risk remains stable. Changes to the regulatory landscape are expected to be ongoing.
Cyber Crime	The threat of cyber attack, in all its guises, is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares. The Company may be affected by detrimental investment performance, if the companies in the portfolio are impacted by disruption to business as a result of a cyber attack.	The Board receives the cyber security policies for its key third party service providers and assurance from JPMF that the Company benefits directly or indirectly from JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by an independent third party and reported every six months against the AAF Standard.	This risk has increased due to escalation in cyber crime against large business. To date the Manager's cyber security arrangements have proven robust and the Company has not been impacted by any cyber attacks threatening its operations.

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Movement from prior year
Climate change	Climate change, which barely registered with investors a decade ago, has today become one of the most critical issues confronting asset managers and their investors. Investors can no longer ignore the impact that the world's changing climate will have on their portfolios.	Financial returns for long-term diversified investors should not be jeopardised given the investment opportunities created by the world's transition to a low-carbon economy. The Board also considers the threat posed by the physical impact of climate change on the operations of the Manager and other major service providers. As extreme weather events become more common, the resilience, business continuity planning and the location strategies of our services providers will come under greater scrutiny. In preparing the Company's financial statements the Directors have considered the impact of climate change risk (see note 1(a)).	Climate change continues to be a critical threat facing the natural environment and our societies.

Emerging Risks

The AIC Code of Corporate Governance requires the Audit Committee to put in place procedures to identify emerging risks. At each meeting, the Board considers emerging risks which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible effects on the Company. As the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating actions considered as necessary.

The Board, through the Audit Committee, has identified Artificial Intelligence ('AI') as an emerging risk: Advances in computing power means that AI has become a powerful tool that will impact huge areas of business activity and with a wide range of applications that include the potential to disrupt as well as enhance business processes. The potential impact of this technology (both positive and negative) has yet to be fully understood, leading to added uncertainty in long-term corporate valuations.

Long Term Viability

Long Term Viability

The UK Corporate Governance Code and the AIC Code of Corporate Governance requires the Board to assess the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

The Company's current position and prospects are set out in the Chair's Statement, the Investment Manager's Report and the Strategic Report. The principal and emerging risks are set out on pages 28 to 31.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of achieving long-term total returns, Shareholders should consider the Company as a long-term investment proposition. Thus, the Directors consider five years to be an appropriate time horizon to assess the Company's viability. The Company has invested through many difficult economic and market cycles, including ongoing geopolitical tensions and conflicts, including the recent heightened market volatility. The Board is cognisant of the market uncertainty, together with its impact on the UK and global economy and the prospects for many of the Company's portfolio holdings. Notwithstanding this uncertainty, given the factors stated below, the Board expects the Company to continue for the foreseeable future and has conducted its assessment for a period of five years.

Taking account of the Company's current position, the principal risks of the Company and their potential impact on its future development and prospects, the Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. The Company has no loan covenants or liabilities that cannot be readily met and the Directors have reviewed income and expense projections and the liquidity of the investment portfolio in making their assessment. The Directors have made their assessment by considering those principal risks, including the lower liquidity and high volatility of smaller company shares, in the light of the Company's investment objective and strategy, the investment capabilities of the Manager and the current outlook for the UK economy and its equity markets. Equity markets across the world are being negatively impacted by inflation and interest rates and risks to energy supply. Notwithstanding the uncertainty, the Board does not believe that it calls into question the long term viability of the Company, particularly as the Company's loan covenants and liabilities can be readily met. The Directors have examined the falls needed to breach the Company's covenants.

In evaluating the Company's ability to continue as a going concern, the Board has considered its current position, principal and emerging risks and the potential impact these may have on future development and prospects. The Board has also reviewed the mitigation measures implemented by key third-party service providers, including the Manager, to ensure operational resilience and business continuity.

In determining the appropriate period of assessment the Directors had regard to the Company's objective of achieving long–term capital growth, such that Shareholders should consider the Company as a long-term investment proposition. The Directors also take account of the inherent uncertainties of equity markets and the existence of a continuation vote every three years. As a result of all these deliberations, the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Board has conducted stress testing and scenario analysis, considering a range of adverse conditions, including severe market downturns, significant currency fluctuations, and prolonged periods of low liquidity. These analyses have demonstrated that the Company has the resilience and flexibility to continue operating effectively under a variety of challenging conditions. The Board is cognisant of the reduction in ongoing charges as a result of the management fee tiering arrangements and cost efficiencies from the Company's costs being spread across a larger asset base.

As an investment company with a relatively diverse, liquid equity portfolio capable of being realised fairly quickly, and largely fixed ongoing charges which equate to a very small proportion of net assets, it would easily be able to meet its ongoing operating costs as they fall due.

The Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period of assessment.

For and on behalf of the Board
Anmol Dhillon, for and on behalf of
JPMorgan Funds Limited, Secretary

15th October 2025

Duty to Promote the Success of the Company

Section 172 of the Companies Act 2006 ('Companies Act') states that: A Director of a company must act in the way that is considered in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items:

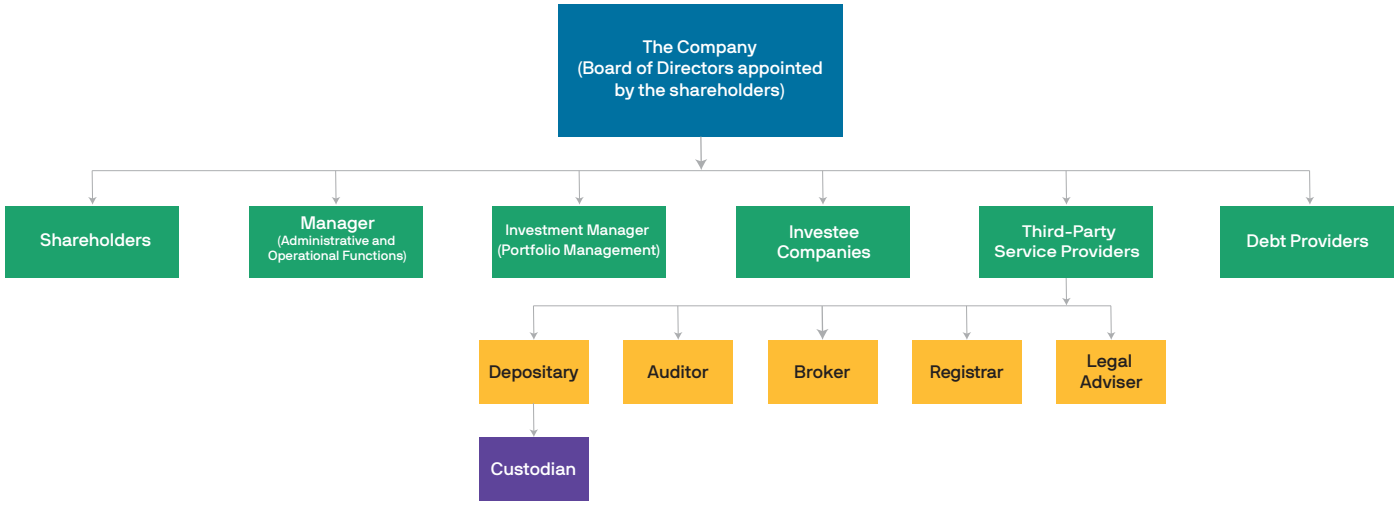
The likely consequences of any decision in the long term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success and to achieve its wider objectives for the benefit of Shareholders as a whole, having had regard to the wider stakeholders and the other matters set out in section 172 of the Companies Act.
The interests of the Company's employees	The Company does not have any employees.
The need to foster the Company's business relationships with suppliers, customers and others	The Board's approach is described under 'Stakeholders' on the next page.
The impact of the Company's operations on the community and the environment	The integration of financially material ESG factors does not modify the Company's investment objective and the Company does not have an ESG focused investment strategy. The Board has appointed a Manager that, through its Investment Manager, integrates ESG considerations into its investment process. Further details are set out in the ESG report on pages 16 to 18.
The desirability of the Company maintaining a reputation for high standards of business conduct	The Board's approach is described under the Company's Purpose, Values, Strategy and Culture on page 24.
The need to act fairly between members of the Company	The Board's approach is described under 'Stakeholders' on the next page.

The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders, and of acting fairly between them, front of mind in its key decision making.

Duty to Promote the Success of the Company

Stakeholders

The Board has identified the following as its key stakeholders:



The Board believes the best interests of the Company are aligned with those of its key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives while carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

The table below sets out details of the Company's engagement with these stakeholders:

Engagement
Shareholders
Ongoing shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long term strategy. The Board is focused on fostering and maintaining good working relationships with Shareholders and understanding their views in order to incorporate them into the Board's strategic thinking and objectives. To ensure continuing engagement with Shareholders, the Manager conducts a significant number of shareholder meetings (which the Board may attend) each year and provides the Board with ongoing feedback. Shareholders are encouraged to attend the Company's Annual General Meeting. Shareholders can contact Directors via the Company Secretary. In addition, the Chair and Directors make themselves available as and when required to address Shareholders' queries and offer meetings to larger Shareholders.
Manager
The principal supplier is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Manager's investment management function is fundamental to the long term success of the Company through the pursuit of the investment objective. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated company secretary and client director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's Shareholders (and vice versa).

Duty to Promote the Success of the Company

Investee Companies

The Board actively monitors the activities of investee companies through its delegation to the Manager. The Board monitors investments made and divested and questions the Manager's rationale for exposures taken and voting decisions made. The Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the investee companies. In respect of the year under review, the Manager voted at the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies (full details can be found in the ESG report on page 18).

Other Key Service Providers

The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board considers the Company's Custodian, debt provider, Depositary, Registrar, Auditor and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly or via its dedicated company secretary or client director and receives regular reporting from these providers at Board and Committee meetings. The Management Engagement Committee meets annually to review and appraise its key service providers.

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

Key Decisions and Actions

Dividend Policy

The Company 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, marking the end of the preceding financial year of the Company. Under the enhanced dividend policy, the Company will pay four equal quarterly interim dividends, to be declared in August, November, February and May and expected to be paid in October, January, April and July each year. Accordingly, in line with the Company's new distribution policy, a first quarterly interim dividend of 3.63 pence per share for the year ending 31st July 2026 was paid to Shareholders on 1st October 2025.

Increasing the Profile of the Company

It is important that the Company remains front of mind with both institutional and retail investors. The Company draws on the Manager's effective marketing resources as well as undertaking its own bespoke marketing initiatives to raise awareness among potential investors. Funded partly through the Company's enhanced marketing budget and partly from resources included within the Manager's annual fee, activities include webinars where the Portfolio Managers provide live presentations, selected paid advertising and the Board has employed Kempler to provide research notes on the Company twice a year.
In addition, the Manager has coordinated public relations activity to promote the Company's strategy and outlook, raising its profile with a wider audience of potential Shareholders. These efforts have resulted in several publications in the national press during the year. The purpose of this activity is to support effective communication with existing Shareholders, attract new investors, and help improve the Company's stock market rating.

Borrowings and Gearing

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

On 7th July 2025, the Company had drawn down an additional £5 million of the accordion facility, bringing the commitment to £60 million as at 31st July 2025.

Duty to Promote the Success of the Company

Succession Planning

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

Miscellaneous

The Board have kept under review the competitiveness of the management fee and the Company's other operating costs; continued to hold the Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager to enhance its sales and marketing efforts.

The Board has been in frequent contact with the Manager, receiving regular updates on the operating effectiveness of the Manager and key service providers and on areas such as portfolio performance and activity, portfolio liquidity, gearing and the discount to NAV at which the Company's shares trade.

By order of the Board
Anmol Dhillon, for and on behalf of
JPMorgan Funds Limited
Company Secretary

15th October 2025

Board of Directors

Katrina Hart*† (Chair of the Board, Nomination Committee and Management Engagement Committee)

A Director since June 2022.

Last reappointed to the Board: 2024.

Current remuneration: £46,500 (with effect from 1st August 2025).

During her extensive career in corporate finance and equity research, Katrina specialised in UK small cap companies, notably in the financials sector. She is currently a non-executive director of Montanaro Asset Management Ltd. and AEW UK REIT plc and Chair of BlackRock Frontiers Investment Trust. She was previously a non-executive director of Polar Capital Global Financials Trust plc, Premier Miton Group plc and Keystone Positive Change Investment Trust plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 24,428.

Gordon Humphries*† (Chairman of the Audit Committee)

A Director since July 2020.

Last reappointed to the Board: 2024.

Current remuneration: £38,250 (with effect from 1st August 2025).

Gordon is Chairman of the Association of Investment Companies. He has more than 35 years of investment trust experience. He was previously a director of Maven Income & Growth VCT 5 plc, a Director of Foresight VCT plc and Head of Investment Companies at Standard life Investments. He is a chartered accountant.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 12,500.

Alice Ryder*† (Chair of the Remuneration Committee and Senior Independent Director)

A Director since February 2017.

Last reappointed to the Board: 2024.

Current remuneration: £32,500 (with effect from 1st August 2025).

Alice is a partner of Stanhope Capital LLP and Head of Stanhope Consulting and is a non-executive director of Aberdeen Equity Income Trust plc. She is a member of the Investment Committee for the Royal Academy Trust. She was previously Chair of BlackRock American Income Trust until April 2025.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 5,000.

Board of Directors

Hannah Philp*†

A Director since February 2024 (and a Director of JMF since March 2020).

Appointed to the Board: 2024 (following the Combination with JMF).

Current remuneration: £31,000 (with effect from 1st August 2025).

Hannah is a non-executive director of The Bankers Investment Trust plc and Founder of ARC Club Ltd, a real estate operator managing shared amenities in residential developments. Prior to this she was director of marketing at Witan Investment Trust, a FTSE 250 investment company and an account director within the investor relations team at Edison Investment Research.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 6,531.

Lisa Gordon*†

A Director since February 2024 (and a Director of JMF since May 2022).

Appointed to the Board: 2024 (following the Combination with JMF).

Current remuneration: £31,000 (with effect from 1st August 2025).

Lisa is a non-executive chair of Cavendish Financial plc, an adviser to the board of Fulcrum Asset Management LLP and a non-executive Director of 3i Infrastructure plc. She was recently appointed to CMIT (the Capital Markets' Industry Taskforce) to represent the interests of small and mid-cap listed companies. She was founding director and the corporate development director of Local World plc (prior to its acquisition by Trinity Mirror), the chief operating officer of Yattendon Group, a private conglomerate, the director of corporate development of Chrysalis Group PLC, the media group, a non-executive director of M&C Saatchi Plc and a non-executive director of Alpha Group International. She is a registered representative member of the Securities Institute.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 2,583.

* Considered independent by the Board.

† Member of the Audit, Nomination, Remuneration and Management Engagement Committees

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31st July 2025.

Directors

The Directors of the Company who held office at the end of the year are as detailed on pages 38 and 39.

Details of Directors' beneficial shareholdings can be found in the Directors' Remuneration Report on page 53.

In accordance with corporate governance best practice, all Directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for reappointment by Shareholders. The Board seeks to balance the need for refreshment of its members with the value derived from their experience and continuity. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its Committees, confirms that each Director continues to be independent, effective and demonstrates commitment to the role, and the Board recommends to Shareholders that they be reappointed.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, the Directors have the benefit of a deed of indemnity which is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the year and as at the date of this report.

An insurance policy is maintained by the Company which indemnifies the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA. The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM'). The Manager is a wholly-owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides accounting, banking, dealing and custodian services to the Company.

The Manager is employed under a contract terminable on six months' notice, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee, conducts a formal evaluation of the Manager on an annual basis. The evaluation includes consideration of the investment strategy and process of the Manager, the performance against the benchmark and a relevant peer group over the long-term, and the support that the Company receives from both the Manager and the Portfolio Managers.

As a result of the evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Manager is in the interests of Shareholders as a whole.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the FCA. For the purposes of the AIFMD the Company is an alternative investment fund ('AIF').

JPMF has delegated responsibility for the day–to–day management of the Company's portfolio to JPMAM. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmorganuksmallcapgrowthandincomeplc.com. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure.

Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on page 85.

Management Fee

With effect from 28th February 2024, the management fee is paid by monthly instalments based on the net assets at the beginning of each month and is charged at a rate of 0.65% per annum on the first £200 million of net assets and 0.55% on net assets in excess of £200 million. If the Company invests in funds managed or advised by the Manager or any of its associated companies, the investments are excluded from the calculation and therefore attract no fee. The Company invests any surplus liquidity into a non-charging class of the JPMorgan GBP Liquidity Fund; this value of the Liquidity Fund is therefore included in calculating the management fee payable by the Company.

Directors' Report

Total Return, Revenue and Dividends

Gross return for the year amounted to £3.7 million (2024: Gross return £104.5 million) and net loss after deducting interest, administration expenses and taxation amounted to £3.0 million (2024: Net return £99.7 million). Distributable income for the year amounted to £13.2 million (2024: £10.7 million).

Following the Combination with JMF, the Company has introduced an enhanced dividend policy whereby the Company will pay four equal quarterly interim dividends, targeting a 4% yield on the NAV per annum, calculated on the basis of 4% of the NAV as at 31st July each year. The first interim dividend of 3.63p per share for the year ending 31st July 2026 was paid on 1st October 2025 to Shareholders on the register at the close of business on 22nd August 2025.

Gearing

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

On 7th July 2025, the Company had drawn down an additional £5 million of the accordion facility, bringing the commitment to £60 million.

As at 14th October 2025 the Company's gearing was 11%, with total borrowings of £60 million.

Disclosure of information to Auditor

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

(a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditor is unaware; and

(b) each of the Directors has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Independent Auditor

Ernst & Young LLP has expressed its willingness to continue in office as Auditor to the Company and a resolution proposing their reappointment and to authorise the Directors to agree their remuneration for the ensuing year will be put to Shareholders at the forthcoming Annual General Meeting.

Companies Act 2006 Requirements

The following disclosures are made in accordance with the Companies Act 2006.

Capital Structure

The Company's capital structure is summarised on the inside front cover of this report. The Ordinary shares have a listing on the London Stock Exchange.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 17 to the Notice of AGM on page 91.

Notifiable Interests in the Company's Voting Rights

At the financial year end the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	%
Rathbones Brothers Plc	8,621,712	6.59
Border to Coast Pension Partnership	5,751,371	4.40
West Yorkshire Pension Fund	4,555,500	3.48

Since the year end and up to the date of this report, the Company has been notified that Border to Coast Pension Partnership have increased their holdings in the Company to 5.34% on 29th August 2025.

Miscellaneous Information

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its Directors concerning compensation for loss of office.

Listing Rule 6.6.4R

Listing Rule 6.6.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Directors' Report

Annual general meeting

NOTE: THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial advisor authorised under the Financial Services and Markets Act 2000.

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:

(i) Authority to issue new shares and disapply pre-emption rights (Resolutions 10 and 11)

The Directors will seek renewal of the authority at the AGM to issue up to 10% of the present issued share capital (excluding Treasury shares) or sell shares held in Treasury, other than by a pro-rata issue to existing Shareholders. The full text of the resolutions is set out in the Notice of Annual General Meeting on page 88.

It is advantageous for the Company to be able to issue new shares (or to sell Treasury shares) to investors when the Directors consider that it is in the best interests of Shareholders to do so. Any such issues would only be made at prices greater than the NAV, thereby increasing the assets underlying each share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's gross assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policies.

(ii) Authority to repurchase the Company's ordinary shares (Resolution 12)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by Shareholders at the 2025 AGM, will expire on 26th May 2026. The Board remains committed to reducing the volatility of the discount, although recognising the need to balance the short term benefit of buying shares back for cancellation or holding in Treasury with the long term liquidity implications. The Board will therefore seek shareholder approval at the AGM to renew this authority, which will last until the AGM in 2026 or the date occurring 18 months from the date on which the Resolution is passed, whichever is the earlier, unless renewed, revoked or varied by the Company at a general meeting prior to such time.

The full text of the resolution is set out in the Notice of Annual General Meeting on pages 88 and 89. Repurchases will be made at the discretion of the Board and will only be made in the market at prices below the prevailing NAV per share as and when market conditions are appropriate.

(iii) Approval of dividend policy (Resolution 13)

The Directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends during the year.

(iv) Authority to hold general meetings (Resolution 14)

Proposed as a special resolution, the Directors seek shareholder approval to call a general meeting, other than an Annual General Meeting, on no less than 14 clear days' notice.

The Company will only use the shorter notice period where it is merited by the purpose of the meeting.

Recommendation

The Board considers that resolutions 10 to 14 are likely to promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that Shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings, which amount in aggregate to 51,042 shares, representing approximately 0.04% of the voting rights of the Company.

Corporate Governance Statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies. It considers that reporting against the AIC Code therefore provides more appropriate information to the Company's Shareholders. Through ongoing advice throughout the year from the Company Secretary and the use of a detailed checklist, the Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration;
- internal audit; and
- the workforce.

Copies of the UK Code and the AIC Code may be found on the respective organisations' websites: www.frc.org.uk and www.theaic.co.uk

In January 2024, the Financial Reporting Council ('FRC') updated the UK Code. This new UK Code will apply to financial years beginning on or after 1st January 2025. In August 2024, the AIC updated the AIC Corporate Governance Code (the '2024 AIC Code'), which incorporates changes to the UK Code by the FRC in January 2024. The 2024 AIC Code applies to accounting periods beginning on or after 1st January 2025, with the exception of new Provision 34. Provision 34 is applicable for accounting periods beginning on or after 1st January 2026.

The Company will be reporting against the new 2024 AIC Code for its next financial year ending 31st July 2026.

Role of the Board

A management agreement between the Company and the Manager sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administrative and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved for the Board has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, monitoring ESG policy, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

The Board has procedures in place to deal with potential conflicts of interest and, following the introduction of The Bribery Act 2010, has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures operated effectively during the period under review.

The Board meets at least four times during the year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, JPMF, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

The Board is chaired by Katrina Hart and currently consists of five non-executive Directors. All of the Directors are regarded as independent of the Company's Manager, including the Chair. Currently, all Directors are members of the Nomination, Remuneration, Management Engagement and Audit Committees. The Directors have a breadth of investment, business and financial skills and experience relevant to the Company's business and brief biographical details of each Director are set out on pages 38 and 39.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found below.

The Board plans to refresh the Board in an orderly manner over time as part of its succession planning.

The Board's policy on diversity, including cognition, gender and ethnicity, is to take account of the benefits of this during the appointment process. The Board remains committed to appointing the most appropriate candidate.

Senior Independent Director

Alice Ryder holds the role of Senior Independent Director and as such, provides a channel for any shareholder concerns that cannot be resolved through discussion with the Chair. She also leads the annual evaluation of the performance of the Chair.

Alice assumed the role of SID and Remuneration Committee Chair in November 2022.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 38 and 39. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised above. All Directors will stand for reappointment at the Company's forthcoming AGM.

Corporate Governance Statement

For details of current directorships, please refer to pages 38 and 39 of the Report.

Resolution 4 is for the reappointment of Katrina Hart. She joined the Board in June 2022. Katrina took over as Chair of the Board, Nomination Committee and Management Engagement Committee following Andrew Impey's retirement after the 2024 AGM.

Resolution 5 is for the reappointment of Gordon Humphries. He joined the Board in July 2020. Gordon is Chairman of the Audit Committee.

Resolution 6 is for the reappointment of Lisa Gordon. She joined the Board in February 2024 following the Combination with JMF.

Resolution 7 is for the reappointment of Hannah Philp. She joined the Board in February 2024 following the Combination with JMF.

Resolution 8 is for the reappointment of Alice Ryder. She joined the Board in February 2017. Alice is Chair of the Remuneration Committee and Senior Independent Director.

The Board confirms that each of the Directors standing for reappointment at the forthcoming Annual General Meeting continue to contribute effectively and recommends that Shareholders vote in favour of their reappointment.

Tenure

Directors are initially appointed until the following Annual General Meeting when, under the Company's Articles of Association, it is required that they be appointed by Shareholders. Thereafter, a Director's re-appointment is subject to the performance evaluation carried out each year and the approval of Shareholders at each annual general meeting, in accordance with corporate governance best practice. The Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its Chair.

Continuity and experience can add significantly to the strength of the board especially in times of market turbulence. The Board has noted the inference of provisions in the UK Corporate Governance Code that non-executive directors who have served for more than nine years should be presumed not to be independent. However, the AIC does not believe that this presumption is necessarily appropriate for investment companies and therefore does not recommend that long-serving directors be prevented from forming part of an investment trust board. However, in normal circumstances the Chair and Directors are expected to serve for a nine-year term, but this may be adjusted for reasons of flexibility and continuity.

The Board has adopted corporate governance best practice and all Directors stand for annual reappointment. The Company has a succession plan in place, which is kept under review by the Nomination Committee.

The table below details the tenure of Directors including those who are standing for reappointment, as at the forthcoming Annual General Meeting and projected forward to 2030. The average tenure of a Director is less than four and a maximum nine years.

Director	Appointment Date	2025 AGM	2026 AGM	2027 AGM	2028 AGM	2029 AGM	2030 AGM	2031 AGM
Alice[1] Ryder	February 2017			n/a	n/a	n/a	n/a	n/a
Gordon Humphries	July 2020						n/a	n/a
Katrina Hart	June 2022							
Hannah Philp	March 2020[2]						n/a	n/a
Lisa Gordon	May 2022[2]							

Key – tenure

● 0-6 years ● 7-8 years ● 9+ years

[1] Retiring at the AGM in 2026.

[2] Date appointed to the Board of JMF. Appointed as Director to JUGI on 28th February 2024 following the Combination with JMF.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting.

A schedule of interests for each Director is maintained by the Company and reviewed at every Board meeting. New interests are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved.

A list of potential conflicts of interest for each Director is maintained by the Company. These are considered carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved.

Induction, Training and Appraisal

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and the Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies and the wider market for investment products. Regular reviews of the Directors' training needs are carried out by the Chair by means of the evaluation process described below.

The Nomination Committee undertakes an annual performance evaluation, as described below, to ensure that all members of the Board have devoted sufficient time and contributed adequately to the work of the Board.

Corporate Governance Statement

Meetings and Committees

The Board delegates certain responsibilities and functions to Committees. Details of membership of Committees are shown with the Directors' profiles on pages 38 and 39.

The table below details the number of Board and Committee meetings attended by each Director during the year. There were four full Board meetings, three Audit Committee meetings, one Nomination Committee meeting, one Management Engagement Committee meeting and one Remuneration Committee meeting.

Director	Board Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended	Management Engagement Committee Meetings Attended	Remuneration Committee
Katrina Hart	4	3	1	1	1
Gordon Humphries	4	3	1	1	1
Alice Ryder	4	3	1	1	1
Lisa Gordon[1]	3	2	—	—	—
Hannah Philp	4	3	1	1	1

[1] Lisa Gordon was unable to attend due to ill health.

As well as the formal meetings detailed above, the Board meets and communicates frequently by email or telephone to deal with day-to-day matters as they arise.

Board Committees

Nomination Committee

The Nomination Committee is chaired by Katrina Hart. The Committee consists of all the Directors and meets at least annually to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary. The appointment process takes account of the benefits of diversity, including gender and ethnicity.

The Board's policy on diversity is set out on page 26.

The Committee has a succession plan to refresh the Board in an orderly manner over time.

The Committee conducts an annual performance evaluation of the Board, its Committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender and ethnicity, and how it works together. Questionnaires, drawn up by the Board, with the assistance of the Manager and Lintstock Ltd, a firm of independent consultants, are completed by each Director. Lintstock has no other connections with the Company. The responses are collated and then discussed by the Committee. Last year (and every three years going forward), a more thorough, externally facilitated independent Board evaluation was carried out by Lintstock which included unattributable one-to-one interviews and resulted in the setting of a number of objectives. The evaluation of individual Directors is led by the Chair. The Senior Independent Director leads the evaluation of the Chair's performance.

The Nomination Committee is cognisant of the FCA's rules announced in April 2022 on diversity and inclusion on company boards.

Remuneration Committee

The Remuneration Committee, chaired by Alice Ryder, reviews Directors' fees and makes recommendations to the Board as and when appropriate in relation to remuneration policy and implementation. This takes into account the level of fees paid to the directors of the Company's peers and within the investment trust industry generally to ensure that high quality people are attracted and retained.

Management Engagement Committee

The Management Engagement Committee is chaired by Katrina Hart. It consists of all of the Directors and meets annually to review the performance of the Manager and other service providers.

The Committee conducts a formal evaluation of the Manager aided by an external consultant on an annual basis. The evaluation includes consideration of the investment strategy and process of the Investment Manager, noting outperformance of the benchmark over the long term, and the quality of support that the Company receives from JPMF. The Committee also reviews the Company's agreements with other major service providers. As a result of the evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Manager is in the interests of Shareholders as a whole.

Audit Committee

The report of the Audit Committee is set out on pages 48 and 49.

Terms of Reference

The Nomination, Remuneration, Management Engagement and Audit Committees have written terms of reference which define clearly their respective responsibilities, copies of which are available for inspection on request at the Company's registered office, on the Company's website and at the Company's AGM.

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide Shareholders with a full understanding of the Company's activities and performance and reports formally to Shareholders by way of the Annual Report and Financial Statements and the Half Year financial report. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares, the weekly publication of the Company's level of gearing and the monthly publication of a Company factsheet.

Corporate Governance Statement

All Shareholders have the opportunity and are encouraged to attend the Company's Annual General Meeting at which the Directors and representatives of the Manager are available in person to meet with and answer Shareholders' questions. In addition, a presentation is given by the Portfolio Managers who review the Company's performance. The Company's brokers and the Portfolio Managers hold regular discussions with Shareholders. The Directors are made fully aware of their views. The Chair and Directors make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 98.

The Company's Annual Report and Financial Statements are published in time to give Shareholders at least 20 working days' notice of the AGM. Shareholders wishing to raise questions in advance of the meeting are encouraged to write to the Company Secretary at the address shown on page 98. A formal process is in place for all letters to the Chair or other Directors to be forwarded immediately. As part of this process, any feedback from Shareholders is also communicated to the Board.

Details of the proxy voting position on each resolution will be published on the Company's website shortly after the AGM.

Risk Management and Internal Control

The AIC Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to Shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure that they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging risks on pages 28 to 31). This process has been in place for the year under review and up to the date of the approval of the annual report and accounts and it accords with the Financial Reporting Council's guidance.

Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board.

The key elements designed to provide effective internal control are as follows:

- **Financial Reporting**

  Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, analysis of transactions and performance comparisons.

- **Management Agreements**

  Appointment of a manager and custodian regulated by the FCA, whose responsibilities are clearly defined in written agreements.

- **Management Systems**

  The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules and reports to the Board.

- **Investment Strategy**

  Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

  The Board, either directly or through the Audit Committee, keeps under review the effectiveness of the Company's system of internal control by monitoring the operation of the key operating controls of JPMAM and its associates as follows:

  - the Board, through the Management Engagement Committee, reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;
  - reviews reports on the internal controls and the operations of its custodian, JPMorgan Chase Bank, which is itself independently reviewed;
  - the Board reviews every six months a report from the Company's Depositary, Bank of New York Mellon (International) Limited ('BNY'), which summarises the activities performed by the Depositary during the reporting period; and
  - the Board reviews every six months an independent report on the internal controls and the operations of JPMF's investment trust department.

Corporate Governance Statement

- **Depositary**

  The Board has appointed BNYM as depositary, with responsibilities for safe keeping of custodial assets and oversight of the records and cash flows.

By the means of the procedures set out above, the Board confirms that it has reviewed, and is satisfied with, the effectiveness of the Company's system of internal control for the year ended 31st July 2025, and to the date of approval of this Annual Report and Accounts & Financial Statements.

During the course of its review of the system of internal controls, the Board has not identified nor been advised of any failings or weaknesses which it has determined to be significant. Therefore, a confirmation in respect of necessary actions has not been considered appropriate.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to JPMAM through the Manager. The following is a summary of the JPMAM's policy statements on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on pages 26 and 27.

Corporate Governance

We believe that there is a strong positive correlation between high governance standards and superior shareholder returns. Governance is about ensuring the quality of the decision-making process, which can determine the success and failure of the company. Effective corporate governance features transparency, accountability, oversight and respect for shareholders. We evaluate governance starting with the board composition, structure and performance, looking for independence, relevant skillsets and board dynamics. Importantly, it is the mandate of the board to oversee whether the corporate strategy is aligned with the purpose and value of the company. The board oversees management's execution against the company's capital, liquidity, strategic and financial operating plans in achieving its set objectives. Capital allocation issues are judged in terms of alignment with long-term strategy and value creation at the applicable company. Boards are also responsible for overseeing the management of financially material environmental and social matters, which could affect the longevity of the company.

Proxy Voting

We vote shares held in our clients' portfolios in a prudent and diligent manner, based on our reasonable judgement of what will best serve the long-term interests of our clients. To help ensure that proxies are voted in the best interests of clients, J.P. Morgan Asset Management has adopted detailed, regional, proxy voting guidelines that incorporate comprehensive guidelines for voting proxies on specific types of issues, and these are publicly available on our websites. We aim to keep abstentions to a minimum. In certain instances, however, it may be in a client's best interests to intentionally refrain from voting.

Stewardship/Engagement

JPMAM believes effective investment stewardship can materially contribute to helping build stronger portfolios over the long term for its clients. At the heart of JPMAM's approach lies a close collaboration between its portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which JPMAM invests. Regular engagement with JPMAM's investee companies through investment-led stewardship has been a vital component of JPMAM's active management heritage.

JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified five main investment stewardship priorities it believes have universal applicability and will stand the test of time:

- *governance;*
- *strategy alignment with the long term;*
- *human capital management;*
- *stakeholder engagement; and*
- *climate risk.*

Within each priority area, JPMAM has identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

JPMAM is also committed to reporting more widely on our activities, including working to meet the practices laid out by the Financial Reporting Council ('FRC') in the UK Stewardship Code, to which JPMAM is a signatory.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website:
https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf

By order of the Board
Anmol Dhillon, for and on behalf of
JPMorgan Funds Limited,
Company Secretary

15th October 2025

Audit Committee Report

I am pleased to present the Audit Committee Report for the year ended 31st July 2025.

Composition and Role

The Audit Committee, chaired by Gordon Humphries and whose membership is set out on pages 38 and 39, meets at least three times each year. The members of the Audit Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. At least one member of the Committee has recent and relevant financial experience and the Committee as a whole has competence relevant to the sector in which the Company operates. The Chairman is a member of the Audit Committee as he is independent and adds considerable value to its duties and responsibilities given his financial experience and long standing knowledge of investment companies.

The Committee reviews the half year and annual financial statements and compliance with the AIC Code. It assesses the effectiveness of internal controls, monitors key risks, and oversees controls at the Manager, custodian, and other major third-party suppliers. The Committee also reviews reports from the Manager's Compliance department and evaluates the scope, effectiveness, and independence of the external audit. The Committee confirms to the Board how it has fulfilled its responsibilities.

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Directors confirm in their reasonable opinion that the Company has adequate resources to continue in operational existence for the period to 31st October 2026, which is at least 12 months from the date the financial statements are authorised for issue.

The Board believes that having considered the Company's investment objective, risk management policies and procedures. The nature of the portfolio including an analysis of the portfolio's liquidity and revenue as well as expenditure projections, taking into account continued market volatility and economic uncertainty resulting from ongoing geopolitical tensions and conflicts, including the war in Ukraine and conflict in the Middle East and in particular the impact of these geopolitical risks on the revenue expected from underlying investments, but does not believe the Company's going concern status is affected.

This confirmation is based on a review of assumptions that took into account the outlook for global stock markets and the diversified portfolio of readily realisable securities which can be used to meet all of the liabilities and ongoing expenses. The Company's assets, the vast majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly under all stress test scenarios reviewed by the Board and reviews of the impact of market factors, structural and financial factors and operating factors. Gearing levels and compliance with borrowing covenants are reviewed by the Manager and the Board on a regular basis.

For these reasons, the Directors consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

The Audit Committee assesses the Company's ability to continue as a going concern for the period to 31st October 2026, which is at least 12 months from the date the financial statements are authorised for issue and makes recommendations to the Board to approve the going concern concept for preparation of the financial statements. The Company's longer-term viability is considered in the Viability Statement on page 32.

Financial statements and significant accounting matters

During its review of the Company's financial statements for the year ended 31st July 2025, the Audit Committee considered the following significant issues, including those communicated by the Auditor during their reporting:

Significant issue	How the issue was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1(b) to the accounts on page 67. Controls are in place to ensure that valuations are appropriate and existence is verified through custodian reconciliations. The Company has appointed The Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A., as the Company's custodian. BNY remains responsible for the oversight of the custody of the Company's assets.
Recognition of Investment Income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the accounts on page 68. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment.
Going Concern/ Long Term Viability	The Committee has also reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts, particularly in view of the

Audit Committee Report

Significant issue	How the issue was addressed
Going Concern/ Long Term Viability (continued)	heightened market volatility resulting from the conflict between Russia and Ukraine, the escalating conflict in the Middle East, and the current high inflationary environment. The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement). The Committee also assessed the Long Term Viability of the Company as detailed on page 32 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.
Compliance with Sections 1158 and 1159	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored by the Board on a regular basis.
Calculation of management fees	Consideration is given to the methodology used to calculate fees, matched against the criteria set out in the Investment Management Agreement.

The Board has been made fully aware of any significant financial reporting issues and concludes there are no accounting judgements made in connection with the preparation of the financial statements.

Risk Management and Internal Control

The Committee examines the effectiveness of the Company's internal control systems, receives information from the Manager's Compliance department and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external Auditor.

The Directors have a robust process for identifying, evaluating and managing the significant risks faced by the Company, which are recorded in a risk matrix. The Committee, on behalf of the Board, considers each key risk as well as reviewing the mitigating controls in place. Each risk is rated for its likelihood of occurrence and its potential impact, how these risks are monitored and mitigating controls in place. The Board has delegated to the Committee the responsibility for the review and maintenance of the risk matrix.

The Directors' statement on the Company's system of internal control is set out on pages 46 and 47.

Auditor's Appointment and Tenure

The Audit Committee has a primary responsibility for making recommendations to the Board on the reappointment and removal of the external auditor and their fee. Representatives of the Company's Auditor attended the Audit Committee meeting at which the draft Annual Report & Financial Statements were considered and also engage with Directors as and when required. The current audit fee is £53,560 (2024: £52,000). The Committee recognises there have been changes in audit requirements in recent years and further changes are anticipated. It accepts that increases in audit fees in the sector are inevitable. It also recognises the quality of the audit provided by EY. Having reviewed the performance of the external Auditor, including assessing the quality of work, proposed fee, timing of communications and work with the Manager, the Committee considered it appropriate to recommend their reappointment. The Board supported this recommendation which will be put to Shareholders at the forthcoming Annual General Meeting. The Board reviews and approves any non-audit services provided by the independent auditor and assesses the impact of any non audit work on the ability of the auditor to remain independent. Details of the Auditor's fees paid are disclosed in note 6 on page 71. There were no non-audit fees incurred during the year. Ernst & Young LLP was appointed at the AGM in 2017 following an audit tender. In accordance with requirements relating to the appointment of Auditor, the Company will conduct a competitive audit tender no later than in respect of the financial year ending 31st July 2027.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the Annual Report with the AIFM, the Investment Managers, the Company Secretary and other third party service providers, the Committee has concluded that the Annual Report and Financial Statements for the year ended 31st July 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 55.

For and on behalf of the Board
Gordon Humphries
Audit Committee Chairman

15th October 2025

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 31st July 2025, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006. An ordinary resolution to approve this report will be put to the members at the forthcoming Annual General Meeting.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited they are indicated as such. The Auditor's opinion is included in their report on pages 57 to 62.

Directors' Remuneration Policy

The Directors' Remuneration Policy is subject to a triennial binding vote. However, the Board has resolved that for good governance purposes, the policy vote will be put to Shareholders every year. Accordingly, a resolution to approve this policy will be put to Shareholders at the forthcoming AGM. The policy subject to the vote is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board. The Chair of the Board, the Chairman of the Audit Committee and the Senior Independent Director are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles.

The Remuneration Committee, comprising all Directors, reviews fees on a regular basis and makes recommendations to the Board as and when appropriate. No Director is involved in the determination of his or her own remuneration. Reviews are based on information provided by the Manager and industry research on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The Company has no Chief Executive Officer and no employees and therefore no consultation of employees is required and there is no employee comparative data to provide in relation to the setting of the remuneration policy for Directors.

All of the Directors are non executive. There are no performance related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of any reasonable out of-pocket expenses incurred in attending the Company's business.

At the start of the year under review, Directors' fees were paid at the following rates: Chair £45,000 per annum; Chairman of the Audit Committee £37,000 per annum; Senior Independent Director £31,500 per annum; and the other Directors £30,000 per annum.

Following a review, on 1st August 2025, fees were increased to Chair £46,500 per annum; Chairman of the Audit Committee £38,250 per annum; Senior Independent Director £32,500 per annum and the other Directors £31,000 per annum. The fee increases with effect from 1st August 2025 remain within the aggregate Directors' fee cap of £250,000 per annum. There have been no other major decisions on Directors' remuneration or any other changes to the remuneration paid to each individual Director in the year under review.

The changes followed a review of fee levels which utilised external published reviews of fees in the investment trust industry as a whole and takes into account the increased size of the Company and level of responsibility of Board members.

The Company has not sought shareholder views on its remuneration policy. The Remuneration Committee considers any comments received from Shareholders on remuneration policy on an ongoing basis and will take account of these views if appropriate.

The Directors do not have service contracts with the Company. The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's AGM and the Company's registered office. Details of the Board's policy on tenure are set out on page 44.

The Company's Remuneration policy also applies to new Directors.

Remuneration Policy Implementation Report

The Directors' Remuneration Policy Implementation Report is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to Shareholders at the forthcoming AGM. There have been no changes to the policy during this financial year compared with the year ended 31st July 2024 and no further material changes to the Remuneration Policy are being proposed for the year ending 31st July 2026.

At the AGM held on 27th November 2024, of votes cast, 99% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the Resolutions to approve both the Directors' Remuneration Policy and 0.52% voted against. Of votes cast in respect of the Directors' Remuneration Report, 99.03% were in favour (or granted discretion to the Chairman who voted in favour) and 0.49% were against.

Details of voting on both the Remuneration Policy and Remuneration Policy Implementation Reports from the 2025 AGM will be given in the annual report for the year ending 31st July 2026.

Directors' Remuneration Report

Details of the implementation of the Company's remuneration policy are given below. No advice from remuneration consultants was received during the year under review.

Single total figure of remuneration

The single total figure of remuneration for the Board as a whole for the year ended 31st July 2025 was £198,035. The single total figure of remuneration for each Director is detailed below together with the prior year comparative where applicable. There are no performance targets in place for the Directors of the Company and there are no benefits for any of the Directors which will vest in the future. There are no taxable benefits, pension, bonus, long term incentive plans, exit payments or arrangements in place on which to report.

Single Total Figure Table[1]

	2025			2024		
Directors	Fees[2] £	Taxable expenses[3] £	Total £	Fees[2] £	Taxable expenses[3] £	Total £
Lisa Gordon[4]	30,000	—	30,000	12,296	—	12,296
Richard Gubbins[5]	9,728	710	10,438	12,296	399	12,695
Katrina Hart[6]	40,176	—	40,176	29,000	—	29,000
Gordon Humphries	37,000	4,236	41,236	35,500	4,196	39,696
Andrew Impey[7]	14,592	—	14,592	43,500	—	43,500
Hannah Philp[4]	30,000	93	30,093	12,296	127	12,423
Alice Ryder	31,500	—	31,500	30,500	—	30,500
Total	**192,996**	**5,039**	**198,035**	**175,388**	**4,722**	**180,110**

1 Audited information. Other subject headings for the single figure table as prescribed by regulations are not included because there is nothing to disclose in relation thereto.
2 Directors' remuneration comprises an annual fee only.
3 Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.
4 Appointed to the Board on 28th February 2024.
5 Retired on 27th November 2024.
6 Assumed role of Chair on 27th November 2024.
7 Retired on 27th November 2024.

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees for the years to 31st July:

	% change for the year to 31st July				
Directors' Name	2025	2024	2023	2022	2021
Lisa Gordon[1]	—	—	n/a	n/a	n/a
Richard Gubbins[2]	—	—	n/a	n/a	n/a
Katrina Hart[3]	+38.5%	+5.5%	—	n/a	n/a
Gordon Humphries[4]	+3.9%	+7.0%	+7.9%	+20.2%	+12.1%
Andrew Impey[5]	—	+3.6%	+10.5%	+5.2%	+11.4%
Hannah Philp[1]	—	—	n/a	n/a	n/a
Alice Ryder[6]	+3.3%	+5.2%	+11.5%	+3.8%	—

1 Appointed to the Board on 28th February 2024, following the Combination with JMF. The % change is not disclosed as they started part way through the prior year so the % increase is distorted.
2 Retired on 27th November 2024.
3 Assumed role of Chair on 27th November 2024.
4 Assumed role of Audit Committee Chairman on 24th November 2020.
5 Retired on 27th November 2024.
6 Assumed role of SID and Chair of Remuneration Committee on 6th December 2022.

No amounts (2024: nil) were paid to third parties for making available the services of Directors. A table showing the total remuneration for the Chair over the five years ended 31st July 2025 is below:

Remuneration for the Chair over the five years ended 31st July 2025

Year ended 31st July	Fees	Performance related benefits received as a percentage of maximum payable[1]
2025	£45,000	n/a
2024	£43,500	n/a
2023	£42,000	n/a
2022	£38,000	n/a
2021	£36,000	n/a

1 In respect of one year period and periods of more than one year.

Directors' Remuneration Report

Directors' Shareholdings[1]

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. As at 31st July 2025, the Directors' beneficial shareholdings (including those held by persons closely associated) are detailed below:

Directors' Name	31st July 2025 Number of ordinary shares held	31st July 2024 Number of ordinary shares held
Lisa Gordon[2]	2,583	nil
Richard Gubbins[3]	nil	16,250
Katrina Hart	24,428	14,758
Gordon Humphries	12,500	12,500
Andrew Impey[3]	nil	28,000
Hannah Philp[2]	6,531	nil
Alice Ryder	5,000	5,000
Total	**51,042**	**76,508**

[1] Audited information.
[2] Appointed to the Board on 28th February 2024.
[3] Retired on 27th November 2024.

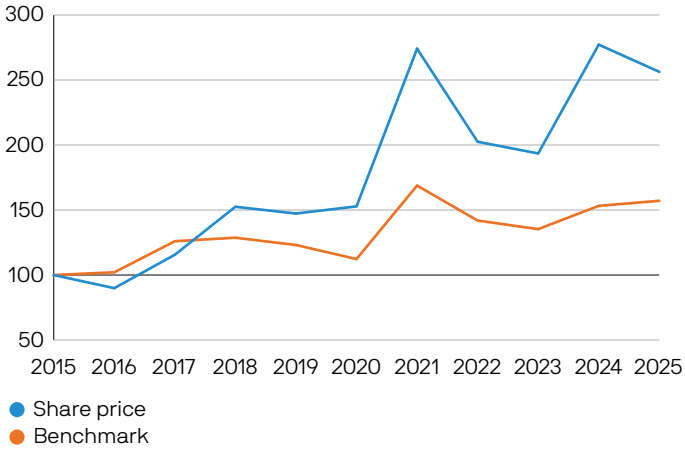
As at the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings in the Company.

The Directors have no other share interests or share options in the Company and no share schemes are available.

In accordance with the Companies Act 2006, a graph showing the Company's total return on share price compared with its benchmark, the Numis Smaller Companies plus AIM Index (excluding Investment Companies) over the last ten years, is shown below. The Board believes that this index is the most appropriate for the Company's performance comparison purposes because it most closely reflects the Investment Manager's investment universe.

Ten Year Share Price and Benchmark Total Return Performance to 31st July 2025

Figures have been rebased to 100 at 31st July 2015



The table below is provided to enable Shareholders to assess the relative importance of expenditure on Directors' remuneration. It compares the remuneration with distributions to Shareholders by way of dividends and share repurchases.

Expenditure by the Company on remuneration and distributions to Shareholders

	Year ended 31st July 2025	2024
Remuneration paid to all Directors[1]	£198,035	£180,110
Distribution to Shareholders		
— by way of dividend	£20,295,000	£17,692,000
— by way of share repurchases	£20,744,000	£369,000

[1] Including taxable expenses.

For and on behalf of the Board
Alice Ryder
Remuneration Committee Chair

15th October 2025

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the 'Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). Under company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and accounts are fair balanced and understandable and provide the information necessary, for Shareholders to assess the Company's performance, business model and strategy, and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

and the Directors confirm that they have done so.

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

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

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

Each of the Directors, whose names and functions are listed in the Directors' Report confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with applicable law and United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the 'Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102), give a true and fair view of the assets, liabilities, financial position and return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

For and on behalf of the Board
Katrina Hart
Chair

15th October 2025

Independent Auditor's Report

Independent Auditor's Report to the Members of JPMorgan UK Small Cap Growth & Income plc

Opinion

We have audited the financial statements of JPMorgan UK Small Cap Growth & Income plc for the year ended 31st July 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 22, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31st July 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included :

- Confirmation of our understanding of the Company's going concern assessment process and engagement with the Directors and the Company Secretary to determine if all key factors were considered in their assessment.
- Inspection of the Directors' assessment of going concern, including the revenue forecast, for the period to 31st October 2026 which is at least 12 months from the date the financial statements were authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Review of the factors and assumptions, including the impact of the current economic environment, as applied to the revenue forecast and the liquidity assessment of investments. We have considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- Consideration of the mitigating factors included in the revenue forecasts that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- In relation to the Company's borrowing arrangements, we have inspected the Director's assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with debt covenants in the scenarios assessed by the Directors and reviewed the Director's reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- Review of the Company's going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period covered by the Directors to 31st October 2026 which is at least 12 months from when the financial statements were authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Independent Auditor's Report

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	● Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income ● Risk of incorrect valuation or ownership of the investment portfolio
Materiality	● Overall materiality of £4.73 million which represents 1% of shareholders' funds

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact Companies. The Company has determined that the most significant future impacts from climate change on its operations will be from how climate change could affect the Company's investments and overall investment process. This is explained on pages 28 in the principal and emerging risk section. This disclosure forms part of the 'Other information,' rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1a and conclusion that there was no material impact of climate change to be taken into account as the investments are valued based on market pricing as required by FRS 102. We also challenged the Directors' considerations of climate change in their assessment of going concern and viability and associated disclosures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. *Refer to the Audit Committee Report (page 48); Accounting policies (page 67);* The total revenue for the year 31st July 2025 was £15.85 million (2024: £12.54 million), consisting primarily of dividend income from listed investments. The Company received nine special dividends amounting to £1.73 million of special dividends – eight classified as revenue amounting to £1.48 million and one classified as capital amounting to £0.24 million (2024: £0.72 million classified as revenue and £3.90 million classified as capital). The investment income receivable by the Company during the year directly affects the Company's revenue return. There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply the appropriate accounting treatment. In addition to the above, the Directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Statement of Comprehensive Income.	**We performed the following procedures:** We obtained an understanding of the Administrator's processes and controls surrounding revenue recognition by performing walkthrough procedures. For all dividends received, we recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, obtained from an independent data source. We also agreed all exchange rates to an external source. In addition, for 100% of dividends received we agreed the amounts to bank statements. For all dividends accrued, we reviewed the investee Company announcements to assess whether the dividend obligations arose prior to 31st July 2025. We agreed the dividend rate to corresponding announcements made by the investee Company, recalculated the dividend amount receivable and agreed the subsequent cash receipts to post year end bank statements where received. To test completeness of recorded income, we verified that expected dividends for each investee Company held during the year had been recorded as income with reference to an external source. For all investments held during the year, we compared the type of dividends paid with reference to an external data source to identify those which were 'special'. We confirmed nine special dividends, amounting to £1.73 million were received during the year. We tested four of these special dividends (amounting to £1.28 million) which were above our testing threshold by recalculating the amount received and assessing the appropriateness of the classification by reviewing the underlying rationale for the distribution.	The results of our procedures identified no material misstatements in relation to the risk of incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.

Independent Auditor's Report

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of incorrect valuation or ownership of the investment portfolio. *Refer to the Audit Committee Report (page 48); Accounting policies (page 67);* The valuation of the investment portfolio at 31st July 2025 was £511.55 million (2024: £561.95 million) consisting of listed investments. The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Inappropriate investment pricing, or a failure to maintain proper legal title of the investments held by the Company, could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined by reference to stock exchange listed market bid prices at close of business on the reporting date.	**We performed the following procedures:** We obtained an understanding of the Administrator's processes and controls surrounding investment title and the pricing of listed securities by performing our walkthrough procedures. For all investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing source and recalculated the investment valuations as at the year end. We inspected the stale pricing reports produced by the Administrator to identify prices that have not changed one week before and after the year end and verified whether the listed price is a fair value. We agreed the Company's investments to the independent confirmations received directly from the Company's Custodian and Depositary as at 31st July 2025.	The results of our procedures identified no material misstatements in relation to the risk of incorrect valuation or ownership of the investment portfolio.

In the prior year, our auditor's report included a key audit matter in relation to 'Risk of Incorrect accounting for the combination with JPMorgan Mid Cap Investment Trust plc' which related to a non-recurring matter that is not applicable in the current year.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £4.73 million (2024: £5.17 million), which is 1% (2024: 1%) of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measure of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £3.55 million (2024: £3.88 million). We have set performance materiality at this percentage due to our past experience of the audit that indicates that a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we also applied a separate testing threshold for the revenue column of the Statement of comprehensive income of £0.66 million (2024: £0.54 million), being 5% of the net revenue return before taxation.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.24 million (2024: £0.26 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Independent Auditor's Report

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' reports have been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 48;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 32;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 48;
- Directors' statement on fair, balanced and understandable set out on page 49;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 28;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 49; and;
- The section describing the work of the audit committee set out on page 48;

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 55, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the UK Listing Rules, UK Corporate Governance code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and Company Secretary, review of board minutes and papers provided to the Audit Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital. Further discussion of our approach is set out in the key audit matter above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company on 28th November 2017 to audit the financial statements for the year ending 31st July 2018 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is eight years, covering the years ending 31st July 2018 to 31st July 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Gaylor (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
London

15th October 2025

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Statement of Comprehensive Income

For the year ended 31st July

	Notes	Year ended 31st July 2025 Revenue £'000	Capital £'000	Total £'000	Year ended 31st July 2024 Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	3	—	(12,409)	(12,409)	—	88,070	88,070
Net foreign currency exchange (losses)/gains		—	(1)	(1)	—	4	4
Income from investments	4	15,330	242	15,572	12,225	3,903	16,128
Interest receivable and similar income	4	522	—	522	318	—	318
Gross return/(loss)		**15,852**	**(12,168)**	**3,684**	**12,543**	**91,977**	**104,520**
Management fee	5	(802)	(1,873)	(2,675)	(490)	(1,141)	(1,631)
Other administrative expenses	6	(825)	—	(825)	(537)	—	(537)
Net return/(loss) before finance costs and taxation		**14,225**	**(14,041)**	**184**	**11,516**	**90,836**	**102,352**
Finance costs	7	(938)	(2,189)	(3,127)	(796)	(1,858)	(2,654)
Net return/(loss) before taxation		**13,287**	**(16,230)**	**(2,943)**	**10,720**	**88,978**	**99,698**
Taxation	8	(74)	—	(74)	—	—	—
Net return/(loss) after taxation		**13,213**	**(16,230)**	**(3,017)**	**10,720**	**88,978**	**99,698**
Return/(loss) per share	9	**9.83p**	**(12.07)p**	**(2.24)p**	**10.39p**	**86.26p**	**96.65p**

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

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. Net return/(loss) after taxation represents the profit/(loss) for the year and also the Total Comprehensive income.

The notes on pages 67 to 83 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31st July

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
At 31st July 2023	**3,981**	**25,895**	**2,903**	**—**	**200,244**	**9,181**	**242,204**
Repurchase of Ordinary shares into Treasury	—	—	—	—	(369)	—	(369)
Issue of Ordinary shares in respect of the Combination with JMF[3]	2,976	190,497	—	—	—	—	193,473
Costs in relation to issue of Ordinary shares	—	(242)	—	—	—	—	(242)
Net return	—	—	—	—	88,978	10,720	99,698
Dividends paid in the year (note 10)	—	—	—	—	—	(17,692)	(17,692)
At 31st July 2024	**6,957**	**216,150**	**2,903**	**—**	**288,853**	**2,209**	**517,072**
Cancellation of Share premium	—	(216,150)	—	216,150	—	—	—
Repurchase of Ordinary shares into Treasury	—	—	—	(20,744)	—	—	(20,744)
Net (loss)/return	—	—	—	—	(16,230)	13,213	(3,017)
Dividends paid in the year (note 10)	—	—	—	—	(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. See note 15 on page 77 for more details on distributable reserves.

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

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

The notes on pages 67 to 83 form an integral part of these financial statements.

Statement of Financial Position

At 31st July

	Notes	31st July 2025 £'000	31st July 2024 £'000[1]
Fixed assets			
Investments held at fair value through profit or loss	11	**511,548**	**561,947**
Current assets			
Debtors	12	3,244	4,332
Current assets investments[1]		21,564	8,256
Cash at bank[1]		300	257
		25,108	12,845
Current liabilities			
Creditors: amounts falling due within one year	13	(63,640)	(57,720)
Net current liabilities		**(38,532)**	**(44,875)**
Total assets less current liabilities		**473,016**	**517,072**
Net assets		**473,016**	**517,072**
Capital and reserves			
Called up share capital	14	6,957	6,957
Share premium	15	—	216,150
Capital redemption reserve	15	2,903	2,903
Other reserve[2]	15	195,406	—
Capital reserves	15	267,750	288,853
Revenue reserve	15	—	2,209
Total shareholders' funds		**473,016**	**517,072**
Net asset value per ordinary share	16	**362.6p**	**376.2p**

[1] Prior year comparatives have been restated as explained further in note 1(a).

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

The financial statements were approved and authorised for issue by the Directors on 15th October 2025 and signed on their behalf by:

Katrina Hart
Chair

The notes on pages 67 to 83 form an integral part of these financial statements.

The Company is registered in England and Wales No. 2515996.

Statement of Cash Flows

For the year ended 31st July

	Notes	Year ended 31st July 2025 £'000	Year ended 31st July 2024 £'000
Cash flows from operating activities			
Net return before finance costs and taxation		184	102,352
Adjustment for:			
Net losses/(gains) on investments held at fair value through profit or loss	3	12,409	(88,070)
Dividend income	4	(15,572)	(16,128)
Interest income	4	(522)	(318)
Increase in other debtors		(16)	(6)
Increase/(decrease) in accrued expenses		135	(12)
Net cash outflow from operating activities before dividends, interest and taxation		(3,382)	(2,182)
Dividends received		15,656	15,544
Interest received		522	318
Overseas withholding tax recovered		—	93
Net cash inflow from operating activities		**12,796**	**13,773**
Purchases of investments	11(ii)	(109,864)	(157,705)
Sales of investments	11(ii)	148,473	113,317
Cost in relation to acquisition of assets		—	(1,026)
Net cash inflow/(outflow) from investing activities		**38,609**	**(45,414)**
Dividends paid	10	(20,295)	(17,692)
Net cash acquired following the Combination with JMF	14(b)	—	28,730
Costs in relation to issue of Ordinary shares		—	(242)
Repurchase of Ordinary shares into Treasury		(19,594)	(369)
Repayment of bank loans		(2,000)	(5,000)
Drawdown of bank loans		7,000	33,000
Interest paid		(3,165)	(2,300)
Net cash (outflow)/inflow from financing activities		**(38,054)**	**36,127**
Increase in cash and cash equivalents[1]		**13,351**	**4,486**
Cash and cash equivalents at start of year[1]		8,513	4,027
Cash and cash equivalents at end of year[1]		21,864	8,513
Cash and cash equivalents consist of[1]**:**			
Cash at bank		300	257
Current assets investment in JPMorgan GBP Liquidity Fund		21,564	8,256
Total		**21,864**	**8,513**

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

The notes on pages 67 to 83 form an integral part of these financial statements.

For the year ended 31st July 2025

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including 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. In preparing these financial statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 31, and have concluded that it does not have a material impact on the value of the Company's investments. In line with FRS 102 investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at 31st July 2025 and therefore reflect market participants' view of climate change risk.

The financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered the impact of heightened market volatility since the Russian invasion of Ukraine, the escalating conflict in the Middle East, the persistent inflationary environment, high interest rates and other geopolitical risks on the going concern and viability of the Company. They have considered the operational resiliency of its key service providers, including the Manager. The Directors have also reviewed the Company's compliance with debt covenants in assessing the going concern and viability of the Company. The Directors have reviewed income and expense projections to 31st October 2026 and the liquidity of the investment portfolio in making their assessment and they believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future, and for the period to 31st October 2026, which is at least 12 months from the date the financial statements are authorised for issue. Further details of Directors' considerations regarding this are given in the Chair's Statement, Investment Manager's Report, Going Concern Statement, Viability Statement and Principal and Emerging Risks Statement within this Annual Report.

For the year ended 31st July 2024, 'Cash and cash equivalents' line item in the Statement of Financial Position has been restated to 'Cash at bank' and 'Current assets investments'. This adjustment separately reports the investment in the JPMorgan GBP Liquidity Fund of £8,256,000 as 'Current assets investments' and £257,000 as 'Cash at bank', in compliance with the statutory format required by the Companies Act 2006. This change does not affect any other line items in the Statement of Financial Position or the total current assets.

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

(b) Valuation of investments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

Accordingly, upon initial recognition the investments are classified by the Company at fair value through profit or loss. They are initially recognised at fair value which is taken to be their cost, excluding expenses incidental to purchase which are written off to capital at the time of acquisition. Subsequently, the investments are valued at fair value, which are predominantly quoted bid prices for investments traded in active markets. For investments which are not traded in active markets, unlisted and restricted investments (if any), the Board takes into account the latest traded prices, other observable market data and asset values based on the latest management accounts.

All purchases and sales are accounted for on a trade date basis.

Share capital

The nominal value of ordinary shares issued is recognised in share capital, while any proceeds received in excess of the nominal value are credited to the share premium account. When shares are bought back and cancelled, their nominal value is transferred to the capital redemption reserve. If shares held in Treasury are later cancelled, their nominal value is removed from called up share capital and transferred to the capital redemption reserve.

Share premium

Amounts received in excess of the nominal value of issued ordinary shares are held in share premium. For ordinary shares that have been reissued from Treasury, the excess amount of the sales proceeds over the purchase price of those ordinary shares, will be transferred to share premium. The share premium is not distributable.

Notes to the Financial Statements

1. Accounting policies (continued)

(c) Accounting for share capital and reserves

Capital redemption reserve

Nominal value of ordinary shares repurchased and cancelled by the Company are transferred from called up share capital to the capital redemption reserve. This reserve is not distributable.

Other reserve

Share premium amount that has been approved for cancellation by the High Court, is transferred to the 'other reserve' and is available for distribution by way of share repurchases and dividends.

Capital reserve – realised gains and losses

Gains and losses on sales of investments, including the related foreign exchange gains and losses, realised gains and losses on foreign currency contracts, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income, and accounted for as capital reserves within 'Realised gains and losses' and is available for distribution by way of share repurchases or dividends.

Should shares held in Treasury be reissued, the sales proceeds are treated as a realised capital profit up to the amount of the purchase price of those shares and transferred to capital reserves or the other reserve. The excess of the sales proceeds over the purchase price is transferred to share premium.

Capital reserve – investment holding gains and losses

Increases and decreases in the valuation of investments held at the year end, including the related foreign exchange gains and losses, plus unrealised gains and losses on foreign currency contracts or foreign currency loans, are included in the Statement of Comprehensive Income and accounted for in capital reserves within 'Investment holding gains and losses'.

Revenue reserve

Net revenue return after taxation for the year is accounted for in the revenue reserve. This reserve is distributable by way of dividends to shareholders.

(d) Income

Dividends receivable from equity shares are included in revenue on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital.

Special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital.

Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Interest and similar income receivable on cash and cash equivalents is taken to revenue on an accruals basis.

(e) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to the revenue classification with the following exceptions:

- The management fee is allocated 30% to revenue and 70% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio; and
- Expenses incidental to the purchase and sale of an investment are charged to capital and included with gains and losses on investments. These expenses are commonly referred to as transaction costs and comprise brokerage. commission and stamp duty. Details of transaction costs are given in note 11 on page 74.

(f) Finance costs

Finance costs are accounted for on an accruals basis using the effective interest method.

Finance costs are allocated 30% to revenue and 70% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

Notes to the Financial Statements

(g) Financial instruments

Cash at bank comprises demand deposits, which are short term.

Liquidity funds are considered current assets investments as they are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value, and are held for cash management purposes as an alternative to cash. The Liquidity fund portfolio consists of short dated deposits and commercial paper, an original maturity profile of less than three months and low volatility net asset value.

Other debtors and creditors do not carry any interest, are short-term in nature and are accordingly stated at nominal value, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Bank loans are classified as financial liabilities measured at amortised cost. They are initially measured at proceeds net of direct issue costs and subsequently measured at amortised cost using the effective interest rate method. Interest payable on the bank loan is accounted for on an accruals basis in the Statement of Comprehensive Income.

(h) Taxation

Current tax is provided at the amounts expected to be paid or received.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Tax relief is allocated to expenses charged to capital on the 'marginal basis'. On this basis, if taxable income is capable of being entirely offset by revenue expenses, then no tax relief is transferred to the capital column.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

(i) Value added tax ('VAT')

Expenses are disclosed inclusive of the related irrecoverable VAT. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(j) Foreign currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates.

The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

Transactions denominated in foreign currencies are converted at actual exchange rates at the date of the transaction. Monetary assets, liabilities and equity investments held at fair value, denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end.

Any gain or loss arising from a change in exchange rates on monetary assets and liabilities is included in the Statement of Comprehensive Income as an exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature. Foreign exchange movements on equity investments are included as part of fair value gains and losses.

(k) Dividends

Dividends are included in the financial statements in the year in which they are paid or approved by shareholders.

(l) Repurchase of ordinary shares

The cost of repurchasing ordinary shares, including related stamp duty and transaction costs, is charged to other reserve and reflected in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. When ordinary shares are repurchased and cancelled, the nominal value is transferred out of called up share capital and into the capital redemption reserve. Similarly, the cost of repurchasing shares into Treasury, including associated stamp duty and transaction costs, is charged to other reserve and dealt with in the Statement of Changes in Equity. If shares held in Treasury are subsequently cancelled, their nominal value is removed from called up share capital and transferred to the capital redemption reserve.

Notes to the Financial Statements

1. Accounting policies (continued)

(m) Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in UK listed smaller companies and companies quoted on AIM.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods, depending on circumstances.

The Directors do not believe that any accounting judgements have been applied to this set of financial statements, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities at the balance sheet date.

3. (Losses)/gains on investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Realised gains/(losses) on sale of investments	10,157	(494)
Costs in relation to the Combination with JMF	—	(1,026)
Net change in unrealised (losses)/gains on investments	(22,554)	89,603
Other capital charges	(12)	(13)
Total capital (losses)/gains on investments held at fair value through profit or loss	**(12,409)**	**88,070**

4. Income

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
UK dividends	13,021	—	13,021	10,735	—	10,735
Overseas dividends	547	—	547	522	—	522
Property income distribution	280	—	280	247	—	247
Special dividends	1,482	242	1,724	721	3,903	4,624
	15,330	**242**	**15,572**	**12,225**	**3,903**	**16,128**
Interest receivable and similar income						
Bank interest	4	—	4	4	—	4
Interest from JPMorgan GBP Liquidity Fund	518	—	518	314	—	314
	522	**—**	**522**	**318**	**—**	**318**
Total income	**15,852**	**242**	**16,094**	**12,543**	**3,903**	**16,446**

5. Management fee

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	802	1,873	2,675	490	1,141	1,631

Details of the management fee are given in the Directors' Report on page 40.

The Manager waived £532,000 of its management fees for six months on the assets acquired from JMF, as part of its contribution towards the costs of the Combination. Of this waiver, five months were applied in 2024 and one month in 2025.

6. Other administrative expenses

	2025 £'000	2024 £'000
Directors' fees[1]	193	175
Depositary fees	62	36
Auditor's remuneration for audit services	54	55
Printing and postage	29	20
Professional fees	38	44
AIC subscription	26	22
Registrar fees	50	35
Marketing fees	185	23
Broker fees	43	42
Financial Conduct Authority	20	17
Other expenses	125	68
	825	**537**

[1] Full disclosure is given in the Directors' Remuneration Report on pages 51 to 53. Excluding taxable expenses which are included within other expenses.

Irrecoverable VAT included in the administrative expenses above amounts to £103,000 (2024: £76,000).

All other administrative expenses are 100% charged to revenue.

7. Finance costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans	938	2,189	3,127	796	1,858	2,654
	938	**2,189**	**3,127**	**796**	**1,858**	**2,654**

Details of the bank loans are provided in note 13 on page 75.

Notes to the Financial Statements

8. Taxation

(a) Analysis of tax charge for the year

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	74	—	74	—	—	—
Total tax charge for the year	**74**	**—**	**74**	**—**	**—**	**—**

(b) Factors affecting the total tax charge for the year

The tax charge for the year is higher (2024: lower) than the Company's applicable rate of corporation tax of 25.00% (2024: 25.00%).

The factors affecting the total tax charge for the year are as follows:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return/(loss) before taxation	13,287	(16,230)	(2,943)	10,720	88,978	99,698
Net return/(loss) before taxation multiplied by the Company's applicable rate of corporation tax of 25% (2024: 25%)	3,321	(4,057)	(736)	2,680	22,244	24,924
Effects of:						
Non taxable capital losses/(gains)	—	3,103	3,103	—	(22,018)	(22,018)
Non taxable UK dividends	(3,562)	—	(3,562)	(2,864)	(976)	(3,840)
Non taxable overseas dividends	(200)	(61)	(261)	(131)	—	(131)
Disallowed interest	—	151	151	—	84	84
Unrelieved expenses	441	864	1,305	315	666	981
Overseas withholding tax	74	—	74	—	—	—
Total tax charge for the year	**74**	**—**	**74**	**—**	**—**	**—**

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £13,768,000 (2024: £12,463,000) in respect of excess management expenses of £41,692,000 (2024: £38,472,000) and loan interest payable of £13,379,000 (2024: £11,379,000), based on a prospective corporation tax rate of 25% (2024: 25%) as enacted by the Finance Act 2021. The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to maintain such status in the foreseeable future, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

9. Return/(loss) per share

	2025 £'000	2024 £'000
Revenue return	13,213	10,720
Capital (loss)/return	(16,230)	88,978
Total (loss)/return	**(3,017)**	**99,698**
Weighted average number of shares in issue during the year	134,449,604	103,151,749
Revenue return per share	9.83p	10.39p
Capital (loss)/return per share	(12.07)p	86.26p
Total (loss)/return per share	**(2.24)p**	**96.65p**

10. Dividends

(a) Dividends paid

	2025		2024	
	Pence	£'000	Pence	£'000
Dividends paid				
Final dividend in respect of prior year	—	—	7.70	6,010
Pre completion dividend (i)	—	—	3.60	2,804
Second interim dividend (ii)	—	—	6.46	8,878
First quarterly interim dividend	3.76	5,167	—	—
Second quarterly interim dividend	3.76	5,167	—	—
Third quarterly interim dividend	3.76	5,036	—	—
Fourth quarterly interim dividend	3.76	4,925	—	—
Total dividends paid in the year	**15.04**	**20,295**	**17.76**	**17,692**

All dividends paid in respect of the year ended 31st July 2025 have been funded from the Revenue reserve and part of the Capital reserves (31st July 2024: Revenue reserve).

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

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

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

The requirements of Section 1158 are considered on the basis of dividends declared in respect of the financial year, shown below. The revenue available for distribution by way of dividend for the year is £13,213,000 (2024: £10,720,000).

	2025		2024	
	Pence	£'000	Pence	£'000
Pre Completion	—	—	3.60	2,804
Second interim dividend[1]	—	—	6.46	8,878
First quarterly interim dividend	3.76	5,167	—	—
Second quarterly interim dividend	3.76	5,167	—	—
Third quarterly interim dividend	3.76	5,036	—	—
Fourth quarterly interim dividend	3.76	4,925	—	—
Total	**15.04**	**20,295**	**10.06**	**11,682**

[1] The second interim dividend paid for 2024 is in lieu of any other interim and final dividend for the financial year. Following the transition to four equal quarterly interim dividends, no final dividend was distributed for the year ended 31st July 2024 .

Notes to the Financial Statements

11. Investments held at fair value through profit or loss

(i) Movements in Investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Investments listed on a recognised stock exchange	511,548	561,947
Opening book cost	427,026	219,931
Opening investment holding gains	134,921	45,318
Opening valuation	561,947	265,249
Movements in the year:		
Purchases at cost	109,540	324,467
Sales proceeds	(147,542)	(116,878)
(Losses)/gains on investments held at fair value through profit or loss	(12,397)	88,083
Costs in relation to acquisition of assets from the Combination with JMF	–	1,026
	511,548	561,947
Closing book cost	399,181	427,026
Closing investment holding gains	112,367	134,921
Total investments held at fair value through profit or loss	**511,548**	**561,947**

Transaction costs on purchases during the year amounted to £429,000 (2024: £534,000) and on sales during the year amounted to £73,000 (2024: £73,000). These costs comprise mainly brokerage commission.

The Company received £147,542,000 (2024: £116,878,000) from investments sold in the year. The book cost of these investments when they were purchased was £137,385,000 (2024: £117,372,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

(ii) Reconciliation of purchases and sales of investments to the Statement of Cash Flows

	2025 £'000	2024 £'000
Purchases at cost	109,540	324,467
Adjusted for non-cash flow movements:		
Investments acquired from Combinations as at calculation date	—	(164,657)
Movement in gains/(losses) from calculation date to effective date on transfer of investments following the Combination[1]	—	(506)
Movement in securities purchased awaiting settlement	324	(1,599)
Cash paid on purchases of investments per the Statement of Cash Flows	**109,864**	**157,705**

	2025 £'000	2024 £'000
Sales proceeds	147,542	116,878
Adjusted for non-cash flow movements:		
Movement in gains/(losses) from calculation date to effective date on transfer of investments following the Combination[1]	—	(506)
Movement in other capital and handling charges	(15)	(11)
Movement in securities sold awaiting settlement	946	(3,044)
Cash received from sales of investments per the Statement of Cash Flows	**148,473**	**113,317**

[1] The calculation date refers to when the Formula Asset Value was determined according to the Scheme's details. The effective date is when the Scheme became operational, and the net assets were transferred to the Company. The gains/(losses) represent the changes in the fair value and other movements of the net assets between the calculation date and the effective date.

12. Current assets

	2025 £'000	2024 £'000
Debtors		
Securities sold awaiting settlement	2,122	3,068
Dividends receivable	1,048	1,217
Overseas tax recoverable	34	23
Other debtors	40	24
	3,244	**4,332**

The Directors consider that the carrying amount of debtors approximates to their fair value.

Current assets investment and cash at bank

Current assets investments comprise of holdings in the JPMorgan GBP Liquidity Fund, a money market fund. Cash at bank may comprise bank balances and demand deposits which are short term.

13. Current liabilities

	2025 £'000	2024 £'000
Creditors: amounts falling due within one year		
Bank loan	60,000	55,000
Securities purchased awaiting settlement	1,775	2,099
Bank loan interest payable	412	450
Repurchase of the Company's own shares awaiting settlement	1,150	–
Other creditors	303	171
	63,640	**57,720**

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

The borrowing facility with Scotiabank matured on 12th March 2025. Thereafter the Company entered into a borrowing facility with Bank of America for 360 days (maturing on 6th March 2026) for an amount of £55 million extendable to borrowing £90 million (with a £35 million accordion facility) and a margin of 1.00% per annum for Sterling compounded rate loans. At 31st July 2025, the Company had £60 million (2024: £55 million) drawn down on the facility.

Under the £55 million revolving loan facility with Bank of America, the Company must keep net borrowings below 40% of net asset value and maintain a net asset value above £150 million.

Also, Total borrowings may not exceed the adjusted value of eligible collateral, as determined by Bank of America, N.A., London Branch.

Notes to the Financial Statements

14. Called up share capital

	2025		2024	
	Number of Shares	£'000	Number of Shares	£'000
Ordinary shares allotted and fully paid:				
Opening balance of Ordinary shares of 5p each excluding shares held in Treasury	137,431,536	6,871	78,051,669	3,903
Issue of Ordinary shares as a result of Combination with JMF	—	—	59,529,867	2,976
Repurchase of Ordinary shares into Treasury	(6,980,000)	(349)	(150,000)	(8)
Subtotal of shares of 5p each excluding shares held in Treasury	130,451,536	6,522	137,431,536	6,871
Shares held in Treasury	8,689,741	435	1,709,741	86
Closing balance of shares of 5p each including shares held in Treasury	**139,141,277**	**6,957**	**139,141,277**	**6,957**

(a) Share capital transactions

During the year 6,980,000 shares (2024: 150,000) shares were repurchased into Treasury for a total consideration of £20,744,000 (2024: £369,000).

On 27th February 2024, the Company acquired the net assets of JMF following the Combination, as detailed in the Circular published on 23rd January 2024.

Further details of transactions in the Company's shares are given in the Business Review on page 26.

(b) 2024: Net assets acquired following the Combination with JPMorgan Mid Cap Investment Trust plc (JMF)

On 27th February 2024, the Company issued new Ordinary shares to shareholders of JMF in consideration for the receipt by the Company of assets pursuant to the Combination with JMF. The value of the assets acquired were determined in accordance with the Scheme and based on the formula asset value at the calculation date of the transaction.

Ordinary Shares	JPMorgan Mid Cap Investment Trust plc £'000
Investments	164,657
Cash and cash equivalents	28,730
Other assets	86
Net assets	193,473
Satisfied by the value of new Ordinary shares issued	**193,473**

Transaction costs payable by the Company in relation to the Combination amounted to £1,026,000, and have been recognised in profit and loss on investments held at fair value as shown in note 3. Direct share issue costs of £242,000 paid by the Company have been recognised in Share premium.

15. Capital and reserves

2025	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Capital reserves: Realised gains and losses[1] £'000	Capital reserves: Investment holding gains and losses[1] £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	6,957	216,150	2,903	—	153,932	134,921	2,209	517,072
Cancellation of Share premium	—	(216,150)	—	216,150	—	—	—	—
Net foreign currency losses on cash and cash equivalents	—	—	—	—	(1)	—	—	(1)
Realised gains on sale of investments	—	—	—	—	10,157	—	—	10,157
Net change in unrealised gains and losses on investments	—	—	—	—	—	(22,554)	—	(22,554)
Repurchase of ordinary shares into Treasury	—	—	—	(20,744)	—	—	—	(20,744)
Management fee and finance costs charged to capital	—	—	—	—	(4,062)	—	—	(4,062)
Other capital charges	—	—	—	—	(12)	—	—	(12)
Capital special dividend received	—	—	—	—	242	—	—	242
Revenue for the year	—	—	—	—	—	—	13,213	13,213
Dividends paid in the year	—	—	—	—	(4,873)	—	(15,422)	(20,295)
Closing balance	**6,957**	**—**	**2,903**	**195,406**	**155,383**	**112,367**	**—**	**473,016**

2024	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Capital reserves: Realised gains and losses[1] £'000	Capital reserves: Investment holding gains and losses[1] £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	3,981	25,895	2,903	—	154,926	45,318	9,181	242,204
Net foreign currency gains on cash and cash equivalents	—	—	—	—	4	—	—	4
Realised losses on sale of investments	—	—	—	—	(494)	—	—	(494)
Net change in unrealised gains and losses on investments	—	—	—	—	—	89,603	—	89,603
Issue of ordinary shares as a result of Combination with JMF[3]	2,976	190,497	—	—	—	—	—	193,473
Costs in relation to issue of ordinary shares	—	(242)	—	—	—	—	—	(242)
Costs in relation to acquisition of assets in respect of Combination with JMF	—	—	—	—	(1,026)	—	—	(1,026)
Repurchase of ordinary shares into Treasury	—	—	—	—	(369)	—	—	(369)
Management fee and finance costs charged to capital	—	—	—	—	(2,999)	—	—	(2,999)
Other capital charges	—	—	—	—	(13)	—	—	(13)
Capital special dividend received	—	—	—	—	3,903	—	—	3,903
Revenue for the year	—	—	—	—	—	—	10,720	10,720
Dividends paid in the year	—	—	—	—	—	—	(17,692)	(17,692)
Closing balance	**6,957**	**216,150**	**2,903**	**—**	**153,932**	**134,921**	**2,209**	**517,072**

[1] These reserves form the distributable reserves of the Company and may be used to fund distribution of profits to investors. The investment holding gains portion of the Capital reserves totalling £112,367,000 (2024: £134,921,000) are subject to fair value movements, and may not be readily realisable at short notice and as such may not be entirely distributable.

[2] Other reserve was created 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.

Notes to the Financial Statements

16. Net asset value per share

	2025	2024
Net assets (£'000)	473,016	517,072
Number of shares in issue	130,451,536	137,431,536
Net asset value per ordinary share	**362.6p**	**376.2p**

17 . Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 40. The management fee payable to the Manager for the year was £2,675,000 (2024: £1,631,000) of which £nil (2024: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 71 are safe custody fees amounting to £10,000 (2024: £6,000) payable to JPMorgan Chase Bank, N.A of which £1,000 (2024: £3,000) was outstanding at the year end.

Handling charges (other capital charges) on dealing transactions amounting to £12,000 (2024: £13,000) were payable to JPMorgan Chase Bank N.A. during the year of which £2,000 (2024: £5,000) was outstanding at the year end.

The Company also invests in the JPMorgan GBP Liquidity Fund, which is managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end this was valued at £21.6 million (2024: £8.3 million). Interest income amounting to £518,000 (2024: £314,000) was receivable during the year of which £nil (2024: £nil) was outstanding at the year end.

At the year end, total cash of £300,000 (2024: £257,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £4,000 (2024: £4,000) was receivable by the Company during the year from JPMorgan Chase Bank, N.A of which £nil (2024: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 51 to 53 and in note 6 on page 71.

18. Disclosures regarding financial instruments measured at fair value

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

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable (i.e for which market data is unavailable) for the asset or liability

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

Details of the valuation policies of investments are given in note 1(b) and note 1(g) on pages 67 and 69.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 31st July:

	2025		2024[2]	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	511,548	—	561,947	—
Level 2[1]	21,564	—	8,256	—
Total	**533,112**	**—**	**570,203**	**—**

[1] Consists of the current assets investment in the JPMorgan GBP Liquidity Fund.

[2] The figures for 2024 have been restated to include the current assets investment in the JPMorgan GBP Liquidity Fund as Level 2.

19. Financial instruments' exposure to risk and risk management policies

As an investment trust, the Company invests in equities for the long term so as to secure its investment objective stated on the 'Key Features' page. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

These financial risks include market risk (comprising interest rate risk and other price risk), liquidity risk and credit risk. The Company's exposure to foreign currency risk is insignificant and therefore not quantified below. The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the comparative year.

The Company's financial instruments are as follows:

- investments in equity and preference shares of UK companies, which are held in accordance with the Company's investment objective;
- investment in the JPMorgan Liquidity Fund;
- short-term debtors, creditors and cash arising directly from its operations; and
- loan facilities, the purpose of which is to finance the Company's operations.

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises two elements – interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these two elements of market risk is given in parts (i) and (ii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks and these policies have remained unchanged from those applying in the comparative year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(i) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits, the liquidity fund and the interest payable on variable rate borrowings when interest rates are reset.

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings are used when required. The Company may finance part of its activities through borrowings at levels approved and monitored by the Board.

The possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when the Company borrows on the floating rate loan facility. However, amounts drawn down on this facility are for short-term periods and therefore there is limited exposure to interest rate risk.

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates using the year end figures, giving cash flow interest rate risk when rates are reset, is shown below.

	2025 £'000	2024 £'000
Exposure to floating interest rates:		
Current assets investment in JPMorgan GBP Liquidity Fund[1]	21,564	8,256
Cash at bank[2]	300	257
Bank loan	(60,000)	(55,000)
Total exposure	**(38,136)**	**(46,487)**

[1] This has been renamed from cash and cash equivalents to current assets investments following the restatement as per note 1a.

[2] This has been renamed from cash and cash equivalents to cash at bank following the restatement as per note 1a.

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above Sterling Overnight Index Average (SONIA) (2024: same). The target return on the JPMorgan GBP Liquidity Fund is in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Details of the bank loan are given in note 13 on page 75.

Notes to the Financial Statements

19. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2024: 1%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date with all other variables held constant.

	2025		2024	
	1% increase in rate £'000	1% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	39	(39)	(80)	80
Capital return	(420)	420	(385)	385
Total return after taxation for the year	(381)	381	(465)	465
Net assets	**(381)**	**381**	**(465)**	**465**

In the opinion of the Directors, this sensitivity analysis may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of cash balances, investment in the JPMorgan GBP Liquidity Fund and amounts drawn down on the Company's loan facility.

(ii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or foreign currency risk, which may affect the value of equity investments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the Company's investment objectives and seeks to ensure that individual stocks meet an acceptable risk/reward profile. At the same time ensuring that the portfolio is in compliance with the agreed investment guidelines and policies.

Other price risk exposure

The Company's total exposure to changes in market prices at 31st July comprises its holdings in equity investments, excluding the current assets investment in the JPMorgan GBP Liquidity Fund (a money market fund that is not exposed to changes in market prices), as follows:

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	511,548	561,947

The above data is broadly representative of the exposure to other price risk during the current and comparative year.

Concentration of exposure to market price risk

An analysis of the Company's investments is given on pages 22 and 23. This shows that all of the investments' value is in the UK. Accordingly there is a concentration of exposure to that country. However, it should be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2024: 10%) in the market value of equity investments. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's equities, adjusting for changes in the management fee but with all other variables held constant.

	2025		2024	
	10% increase in fair value £'000	10% decrease in fair value £'000	10% increase in fair value £'000	10% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(84)	84	(93)	93
Capital return	50,958	(50,958)	55,979	(55,979)
Total return after taxation	50,874	(50,874)	55,886	(55,886)
Net assets	**50,874**	**(50,874)**	**55,886**	**(55,886)**

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise mainly readily realisable securities listed on a stock exchange, which can be sold to meet funding requirements if necessary. Short-term flexibility is achieved through the use of overdraft facilities.

The Board's policy is for the Company to remain fully invested in normal market conditions and that short-term borrowings be used to manage short-term liabilities and working capital requirements and to gear the Company as appropriate.

Details of the Company's loan facility are given in note 13 on page 75.

Liquidity risk exposure

Contractual maturities of the financial liabilities, based on the earliest date on which payment can be required are as follows:

	2025			
	Three months or less £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Creditors:				
Securities purchased awaiting settlement	1,775	—	—	1,775
Repurchase of the Company's own shares awaiting settlement	1,150	—	—	1,150
Other creditors	303	—	—	303
Bank loan including interest	1,184	61,098	—	62,282
	4,412	**61,098**	**—**	**65,510**

Notes to the Financial Statements

19. Financial instruments' exposure to risk and risk management policies (continued)

(b) Liquidity risk (continued)

Liquidity risk exposure (continued)

	2024			
	Three months or less £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Creditors:				
Securities purchased awaiting settlement	2,099	—	—	2,099
Other creditors	171	—	—	171
Bank loan including interest	1,313	56,284	—	57,597
	3,583	**56,284**	**—**	**59,867**

The liabilities shown above represent undiscounted future contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

(c) Credit risk

Credit risk is the risk that the failure of the counterparty to a transaction to discharge its obligations under that transaction could result in loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payment ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash at bank and current assets investment

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

Exposure to JPMorgan Chase Bank, N.A

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase Bank, N.A. were to cease trading. The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under debtors, current assets investments and cash at bank represent the maximum exposure to credit risk at the current and comparative year ends.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount which is a reasonable approximation of fair value.

20. Capital management policies and procedures

The Company's debt and capital structure comprises the following:

	2025 £'000	2024 £'000
Debt:		
Bank loan	60,000	55,000
Equity:		
Called up share capital	6,957	6,957
Share premium and other reserves	466,059	510,115
Total debt and equity	**533,016**	**572,072**

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise the income and capital return to its equity shareholders through an appropriate level of gearing.

The Board's policy is to limit gearing within the range of 10% net cash to 15% geared.

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	511,548	561,947
Net assets	473,016	517,072
Gearing	**8.1%**	**8.7%**

The Company does not have any external capital requirements.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Manager's views on the market;
- the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium; and
- the opportunity for issues of new shares, including issues from Treasury.

21. Analysis of change in net debt

	As at 31st July 2024 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st July 2025 £'000
Cash and cash equivalents				
Cash at bank[1]	257	43	—	300
Current assets investments[2]	8,256	13,308	—	21,564
	8,513	13,351	—	21,864
Borrowings				
Debt due within one year	(55,000)	(5,000)	—	(60,000)
Total	**(46,487)**	**8,351**	**—**	**(38,136)**

[1] This has been renamed from cash and cash equivalents to cash at bank and current assets investments following the restatement as per note 1a.

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

22. Subsequent events

The Directors have evaluated the period since the year end and have not identified any subsequent events.

Regulatory Disclosures

Alternative Investment Fund Managers Directive ('AIFMD') Disclosures (Unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company's maximum and actual leverage levels at 31st July 2025 are shown below:

	Gross Method	Commitment Method
Leverage Exposure		
Maximum limit	175%	175%
Actual	112%	113%

AIFMD Remuneration Disclosures

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of JPMorgan UK Small Cap Growth & Income plc (the '**Company**') and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers Directive (the 'AIFMD'), the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period (the '**Performance Year**') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

JPMF Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the 'Remuneration Policy Statement') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages (the '**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2024, with a combined AUM as at that date of £25,574 million and £21,277 million respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	25,131	17,434	42,565	150

The aggregate 2024 total remuneration paid to AIFMD Identified Staff was US$143,431,000 of which US$7,910,000 relates to Senior Management and US$135,521,000 relates to other Identified Staff[1].

[1] For 2024, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Regulatory Disclosures

Securities Financing Transactions Regulation ('SFTR') Disclosure (Unaudited)

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-selling back transactions or sell-buy back transactions and margin lending transactions) or Total Return Swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31st July 2025.

Notice of Annual General Meeting

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Notice is hereby given that the thirty-fifth Annual General Meeting of JPMorgan UK Small Cap Growth & Income plc will be held at 60 Victoria Embankment, London EC4Y 0JP at 2.00 p.m. on Thursday, 27th November 2025 for the following purposes.

1. To receive the Directors' Report, the Annual Financial Statements and the Independent Auditor's Report for the year ended 31st July 2025.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 31st July 2025.
4. To reappoint Katrina Hart as a Director of the Company.
5. To reappoint Gordon Humphries as a Director of the Company.
6. To reappoint Lisa Gordon as a Director of the Company.
7. To reappoint Hannah Philp as a Director of the Company.
8. To reappoint Alice Ryder as a Director of the Company.
9. To reappoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution of any authorities previously granted to the Directors) pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to an aggregate nominal amount of £635,731, (or if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding Treasury shares) as at the date of the passing of this resolution) provided that this authority shall expire at the conclusion of the AGM of the Company to be held in 2026, or the date occurring 15 months from the date on which this Resolution is passed, whichever is the earlier, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require relevant securities to be allotted after such expiry and so that the Directors of the Company may allot relevant securities in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights on allotment of new shares – Special Resolution

11. THAT subject to the passing of Resolution 10 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573, of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of Section 560 of the Act) pursuant to the authority conferred by Resolution 10 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment or sale of equity securities for cash up to an aggregate nominal amount of £635,731, (or if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding Treasury shares) as at the date of the passing of this resolution) at a price of not less than the net asset value per share and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026, or the date occurring 15 months from the date on which this Resolution is passed, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special Resolution

12. THAT the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 of the Act) of its issued shares on such terms and in such manner as the Directors may from time to time determine.

PROVIDED ALWAYS THAT

(i) the maximum number of ordinary shares hereby authorised to be purchased shall be 19,059,228 , or if different, that number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of this resolution;

(ii) the minimum price which may be paid for an Ordinary share shall be 5 pence;

(iii) the maximum price which may be paid for a share shall be an amount equal to the highest of: (a) 105% of the average of the middle market quotations for an Ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;

(iv) any purchase of shares will be made in the market for cash at prices below the prevailing net asset value per share (as determined by the Directors);

(v) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2026 or the date occurring 18 months from the date on which this Resolution is passed, whichever is the earlier, or at any other general meeting prior to such time; and

(vi) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of shares pursuant to any such contract.

Approval of dividend policy – Ordinary Resolution

13. To approve the Company's dividend policy to continue to pay four quarterly interim dividends during the year.

Authority to hold general meetings – Special Resolution

14. THAT, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Anmol Dhillon, for and on behalf of JPMorgan Funds Limited, Secretary

15th October 2025

Registered office: 60 Victoria Embankment, London EC4Y 0JP

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. If law or Government guidance so requires at the time of the Meeting, the Chair of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chair, another director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chair or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. However, please note that in the current circumstances, your vote may not be counted where a proxy other than the Chair of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 10.00 a.m. two business days prior to the meeting (ie. excluding weekends and bank holidays).
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

Notice of Annual General Meeting

6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.
7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006 (as amended by the Shareholder Rights Directive 2009, each such representative(s) may exercise the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

   Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an auditor of the company ceasing to hold office since the previous AGM; which the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.
11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
12. A copy of this Notice of Meeting has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmorganuksmallcapgrowthandincomeplc.com
14. The register of interests of the Directors and connected persons in the share capital of the Company is available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the AGM. No Director has any contract of service with the Company.
15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
16. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
17. As at 14th October 2025 (being the latest business day prior to the publication of this Notice), the Company's issued share capital (excluding Treasury shares) consists of 127,146,286 Ordinary shares of 5 pence each, carrying one vote each. Therefore the total voting rights in the Company are 127,146,286.

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (CREST ID is 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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

Alternative Performance Measures

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 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	Year ended 31st July 2025	Year ended 31st July 2024	
Opening cum-income NAV per share with debt at par value (p)	8	376.2	310.3	(a)
Closing cum-income NAV per share with debt at par value (p)	8	362.6	376.2	(b)
Total dividend adjustment factor[1]		1.044149	1.058694	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		378.6	398.3	(d)
Total return on net assets with debt at par value (e = (d/a) – 1)		**+0.6%**	**+28.4%**	(e)

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

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	Year ended 31st July 2025	Year ended 31st July 2024	
Opening share price (p)	8	372.0	277.0	(a)
Closing share price (p)	8	328.0	372.0	(b)
Total dividend adjustment factor[1]		1.048383	1.066774	(c)
Adjusted closing share price (p) (d = b x c)		343.9	396.8	(d)
Total return on share price (e = (d/a) – 1)		**–7.6%**	**+43.3%**	(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 last traded price quoted at the ex-dividend date.

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)

Share Price Discount/Premium to Net Asset Value ('NAV') per Ordinary 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	Year ended 31st July 2025	Year ended 31st July 2024	
Share price (p)	8	328.0	372.0	(a)
Net asset value with debt at par value (p)	8	362.6	376.2	(b)
Share price discount to net asset value with debt at par value (c = (a–b)/b)		**(9.5)%**	**(1.1)%**	(c)

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.

Gearing calculation	Page	Year ended 31st July 2025 £'000	Year ended 31st July 2024 £'000	
Investments held at fair value through profit or loss	65	511,548	561,947	(a)
Net assets	65	473,016	517,072	(b)
Gearing (c = (a/b) – 1)		**8.1%**	**8.7%**	(c)

Ongoing Charges (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	Year ended 31st July 2025 £'000	Year ended 31st July 2024 £'000	
Management fee due		2,764	2,074	(a)
Less: Management fee waived[1]		(89)	(443)	(b)
Management fee	64	2,675	1,631	(c)
Other administrative expenses	64	825	537	(d)
Total management fee and other administrative expenses		3,500	2,168	(e)
Average daily cum-income net assets		460,831	340,834	(f)
Ongoing charges including management fee waiver (g = (c+d)/f)		**0.76%**	**0.64%**	(g)
Ongoing charges excluding management fee waiver (h = (a+d)/f)		**0.78%**	**0.77%**	(h)

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.

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

Performance attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark.

Performance Attribution Definitions:

Stock/Sector selection

Measures the effect of investing in securities/sectors to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Gearing/(net cash)

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee and Other expenses

The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

Repurchase of ordinary shares

Measures the enhancement to net asset value per share of buying back the Company's ordinary shares for cancellation, or repurchases into Treasury, at a price which is less than the Company's net asset value per share.

Where to Buy Shares in the Company

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

1. Via a third party provider

Third party providers include:

AJ Bell Investcentre
Barclays Smart investor
Charles Stanley Direct
Close brothers A.M. Self Directed Service
Fidelity Personal Investing
Halifax Share Dealing
Hargreaves Lansdown
Interactive investor

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 to 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 www.unbiased.co.uk.

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

To familiarise yourself with the Financial Conduct Authority adviser charging and commission rules, visit www.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.

4. Voting on Company Business and Attending its Annual General Meeting

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 https://www.theaic.co.uk/how-to-vote-your-shares for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FCA 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' 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 investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Consumer Duty Value Assessment

The Manager has 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 trust (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether 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-smaller-companies-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 and 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 the Board, Nomination Committee and Management Engagement Committee)
Lisa Gordon
Gordon Humphries (Chairman 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.

aic
The Association of Investment Companies

A member of the AIC

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
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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.

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Broker

Panmure Liberum
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