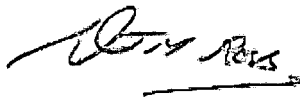


JPMorgan US Smaller Companies Investment Trust plc

Company Registration No. 552775

Unaudited Interim Financial Statements for the Period ended 30th June 2022

Filed pursuant to Section 838 of the Companies Act 2006



David Ross

(Director)

WEDNESDAY



ABBJ1ZN7

A10

31/08/2022

#23

COMPANIES HOUSE

JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC

UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2022

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June 2022

	(Unaudited) Six months ended 30th June 2022			(Unaudited) Six months ended 30th June 2021			(Audited) Year ended 31st December 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	—	(40,791)	(40,791)	—	26,175	26,175	—	44,039	44,039
Net foreign currency (losses)/gains on cash and loans	—	(2,028)	(2,028)	—	95	95	—	(284)	(284)
Income from investments	1,542	—	1,542	1,555	—	1,555	3,236	—	3,236
Interest receivable	14	—	14	16	—	16	30	—	30
Gross return/(loss)	1,556	(42,819)	(41,263)	1,571	26,270	27,841	3,266	43,755	47,021
Management fee	(209)	(834)	(1,043)	(222)	(888)	(1,110)	(468)	(1,873)	(2,341)
Other administrative expenses	(233)	—	(233)	(189)	—	(189)	(422)	—	(422)
Net return/(loss) before finance costs and taxation	1,114	(43,653)	(42,539)	1,160	25,382	26,542	2,376	41,882	44,258
Finance costs	(31)	(123)	(154)	(27)	(101)	(128)	(51)	(201)	(252)
Net return/(loss) before taxation	1,083	(43,776)	(42,693)	1,133	25,281	26,414	2,325	41,681	44,006
Taxation	(193)	—	(193)	(197)	—	(197)	(477)	—	(477)
Net return/(loss) after taxation	890	(43,776)	(42,886)	936	25,281	26,217	1,848	41,681	43,529
Return/(loss) per share (note 3)	1.37p	(67.18)p	(65.81)p	1.48p	39.95p	41.43p	2.87p	64.81p	67.68p

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 30th June 2022 (Unaudited)						
At 31st December 2021	1,636	45,367	1,851	250,536	2,393	301,783
Issues of Ordinary shares	2	329	—	—	—	331
Repurchase of shares into Treasury	—	—	—	(1,880)	—	(1,880)
Shares reissued from Treasury	—	105	—	479	—	584
Block listing fees	—	—	—	(48)	—	(48)
Net (loss)/return for the period	—	—	—	(43,776)	890	(42,886)
Dividends paid in the period (note 4)	—	—	—	—	(1,626)	(1,626)
At 30th June 2022	1,638	45,801	1,851	205,311	1,657	256,258
Six months ended 30th June 2021 (Unaudited)						
At 31st December 2020	1,499	21,970	1,851	209,377	2,142	236,839
Issue of Ordinary shares	137	23,354	—	—	—	23,491
Repurchase of shares into Treasury ²	—	—	—	(5)	—	(5)
Net return for the period	—	—	—	25,281	936	26,217
Dividends paid in the period (note 4)	—	—	—	—	(1,597)	(1,597)
At 30th June 2021	1,636	45,324	1,851	234,653	1,481	284,945
Year ended 31st December 2021 (Audited)						
At 31st December 2020	1,499	21,970	1,851	209,377	2,142	236,839
Issue of Ordinary shares	137	23,354	—	—	—	23,491
Shares reissued from Treasury	—	43	—	417	—	460
Repurchase of shares into Treasury	—	—	—	(939)	—	(939)
Net return for the year	—	—	—	41,681	1,848	43,529
Dividends paid in the year (note 4)	—	—	—	—	(1,597)	(1,597)
At 31st December 2021	1,636	45,367	1,851	250,536	2,393	301,783

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

² This amount represents Stamp Duty Reserve Tax paid in 2021 in respect of repurchases made in 2020.

STATEMENT OF FINANCIAL POSITION

At 30th June 2022

	(Unaudited) 30th June 2022 £'000	(Unaudited) 30th June 2021 £'000	(Audited) 31st December 2021 £'000
Fixed assets			
Investments held at fair value through profit or loss	274,545	304,857	322,123
Current assets			
Debtors	985	196	559
Cash and cash equivalents	6,920	2,481	3,057
	7,905	2,677	3,616
Current liabilities			
Creditors: amounts falling due within one year ¹	(1,489)	(22,589)	(1,807)
Net current assets/(liabilities)	6,416	(19,912)	1,809
Total assets less current liabilities	280,961	284,945	323,932
Creditors: amounts falling due after one year	(24,703)	—	(22,149)
Net assets	256,258	284,945	301,783
Capital and reserves			
Called up share capital	1,638	1,636	1,636
Share premium	45,801	45,324	45,367
Capital redemption reserve	1,851	1,851	1,851
Capital reserves	205,311	234,653	250,536
Revenue reserve	1,657	1,481	2,393
Total shareholders' funds	256,258	284,945	301,783
Net asset value per share (note 5)	394.1p	435.5p	462.1p

1 At 30th June 2021, the Company had drawn down US\$30.0m (GBP £21.7m equivalent) on its loan facility with Scotiabank which was repayable on 29th October 2021, this agreement was reviewed and renewed, with a new maturity date of 27th October 2023.



David Ross
(Director)

STATEMENT OF CASH FLOWS

For the six months ended 30th June 2022

	(Unaudited) 30th June 2022 £'000	(Unaudited) 30th June 2021 £'000	(Audited) 31st December 2021 £'000
Net cash outflow from operations before dividends and interest	(1,349)	(1,294)	(2,710)
Dividends received	1,351	1,300	2,694
Interest received	14	16	30
Overseas tax recovered	40	50	50
Interest paid	(148)	(112)	(240)
Net cash outflow from operating activities	(92)	(40)	(176)
Purchases of investments	(41,300)	(66,028)	(105,707)
Sales of investments	47,369	36,753	77,565
Settlement of foreign currency contracts	15	1	5
Net cash inflow/(outflow) from investing activities	6,084	(29,274)	(28,137)
Dividend paid	(1,626)	(1,597)	(1,597)
Issue of Ordinary shares	331	23,891	23,891
Shares reissued from Treasury	584	—	460
Repurchase of shares into Treasury ¹	(1,880)	(5)	(939)
Block listing fees	(48)	—	—
Draw down of bank loans	—	3,531	3,531
Net cash (outflow)/inflow from financing activities	(2,639)	25,820	25,346
Increase/(decrease) in cash and cash equivalents	3,353	(3,494)	(2,967)
Cash and cash equivalents at start of period/year	3,057	5,985	5,985
Exchange movements	510	(10)	39
Cash and cash equivalents at end of period/year	6,920	2,481	3,057
Increase/(decrease) in cash and cash equivalents	3,353	(3,494)	(2,967)
Cash and cash equivalents consist of:			
Cash and short term deposits	7	3	27
Cash held in JPMorgan US Dollar Liquidity Fund	6,913	2,478	3,030
Total	6,920	2,481	3,057

¹ The 30th June 2021 amount represents Stamp Duty Reserve Tax paid in 2021 in respect of repurchases made in 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30th June 2022

1. Financial statements

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

The figures and financial information for the year ended 31st December 2021 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies, including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the revised 'SORP') issued by the Association of Investment Companies in April 2021.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th June 2022.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st December 2021.

3. (Loss)/return per share

	(Unaudited) Six months ended 30th June 2022	(Unaudited) Six months ended 30th June 2021	(Audited) Year ended 31st December 2021
	£'000	£'000	£'000
(Loss)/return per share is based on the following:			
Revenue return	890	936	1,848
Capital (loss)/return	(43,776)	25,281	41,681
Total (loss)/return	(42,886)	26,217	43,529
Weighted average number of shares in issue	65,166,032	63,281,564	64,314,208
Revenue return per share	1.37p	1.48p	2.87p
Capital (loss)/return per share	(67.18)p	39.95p	64.81p
Total (loss)/return per share	(65.81)p	41.43p	67.68p

4. Dividends paid

	(Unaudited) Six months ended 30th June 2022	(Unaudited) Six months ended 30th June 2021	(Audited) Year ended 31st December 2021
	£'000	£'000	£'000
Final dividend in respect of the year ended 31st December 2021 of 2.5p (2020: 2.5p)	1,626	1,597	1,597
Total dividends paid in the period/year	1,626	1,597	1,597

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

5. Net asset value per share

	(Unaudited) Six months ended 30th June 2022	(Unaudited) Six months ended 30th June 2021	(Audited) Year ended 31st December 2021
	£'000	£'000	£'000
Net assets (£'000)	256,258	284,945	301,783
Number of shares in issue at period/year end	65,025,739	65,431,265	65,306,265
Net asset value per share	394.1p	435.5p	462.1p

JPMORGAN FUNDS LIMITED

22nd August 2022

For further information, please contact:

Lucy Dina

For and on behalf of

JPMorgan Funds Limited

020 7742 4000

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

ENDS

A copy of the 2022 Half Year Report will shortly be submitted to the FCA's National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The 2022 Half Year Report will shortly be available on the Company's website at www.jpmmusmallercompanies.co.uk where up-to-date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.