

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN AMERICAN INVESTMENT TRUST PLC

UNAUDITED HALF YEAR RESULTS

FOR THE SIX MONTHS ENDED 30TH JUNE 2021

Legal Entity Identifier: 549300QNAI4XRPEB4G65

Information disclosed in accordance with the DTR 4.2.2

CHAIR'S STATEMENT

Dear Shareholders,

The first six months of 2021 has seen a continuation of the buoyant stock market conditions that characterised 2020 after the market low in March. Factors supporting these conditions include the effectiveness of Covid-19 vaccines and their rollout, a more settled political environment in the US, and continuing fiscal and monetary support for the economy. Optimism about the strength of the economic recovery has gradually grown, although with this might well come concerns about raised inflation. The main current debate amongst market participants is whether this raised inflation is temporary or will prove to be more persistent. The resolution of this matter will be material to market behaviour for the balance of the year.

Performance

The total return on net assets per share in sterling terms over the period was +15.4%. The return to Ordinary shareholders per share in sterling terms was +13.9%, reflecting a small widening of the Company's discount to net asset value per share ('NAV') at which the shares traded at the end of the period. The total return from the Company's benchmark, the S&P 500 Index in sterling terms, was +13.9%, an outperformance of +1.5% in asset terms. More information about the portfolio and individual stock performance can be found in the Investment Manager's report below.

Share price and Discount Management

The Company's shares have traded at a discount to the NAV throughout the period under review and the Company has continued to buy back its shares in line with the Board's longstanding position of buying shares back when they stand at anything more than a small discount to NAV. The Company bought into Treasury a total of 2,498,602 shares, or 1.3% of the Company's issued share capital at the beginning of 2021 (30th June 2020: 1.9%). These shares were purchased at an average discount to NAV of 5.2%, producing a modest accretion to the NAV for continuing shareholders.

Dividend

Whilst capital growth is the primary aim of the Company, the Board is aware that dividend receipts can be an important element of shareholder returns. The Board continues to monitor the net income position of the Company, particularly given the ongoing impact on dividend payments arising from the effects of the Covid-19 pandemic. In the absence of unforeseen circumstances the Board is aiming to pay out a total dividend for the financial year of at least 6.75 pence per share, unchanged from that paid in respect of the 2020 financial year.

The Company is declaring a dividend of 2.5 pence per share (2020: 2.5 pence) for the first six months of this year, which will be payable on 8th October 2021 to shareholders on the register on 3rd September 2021.

Gearing

The Board maintains strong oversight of the Company's gearing policy and the source and use of available leverage. The ability to borrow money for investment is a key differentiating feature of investment trusts.

The Company has a strategic gearing level of 10% plus or minus 2%. Last year, given the Covid-19 pandemic, the Board decided that while the strategic gearing level remained unchanged, the tactical level of gearing would be amended to 5% while the permitted range around this level would be plus or minus 5%. This meant that over the short term gearing could vary between 0% and 10% and it currently stands at 5% at the time of writing. The average gearing level in the period has been 4.6%. The purpose of the wide range around the central level of 5% is to give the Manager some additional flexibility in the current market conditions.

The Company's gearing strategy is implemented through the use of bank borrowing facilities, with the Company currently having access to a £80 million floating rate debt facility with ING Bank expiring in August 2022. The Company also has available \$65 million fixed-rate unsecured loan notes via a private placement with a UK based life assurance company at a fixed interest rate of 2.55% per annum. These notes, which are due for repayment in February 2031, provide the Company with long-dated, fixed-rate financing at an attractive rate of interest over the term of the notes, diversifying the source, tenor and cost of the leverage available to the Company. With the increase in the Company's net assets, the Board is currently considering options for further debt facilities which will enable the strategic gearing level of 10% to be attained if desired. Shareholders will be kept up to date with any new facilities which are put into place.

Annual General Meeting

At the AGM held on 14th May 2021, all resolutions were duly passed by shareholders. Circumstances meant that only a purely functional meeting could be held and I am grateful to shareholders for their support and forbearance in light of the pandemic. Prior to the AGM, we held a webinar for shareholders and other interested parties on 28th April 2021, which included a presentation from our two investment managers, Timothy Parton and Jonathan Simon. This was followed by a live question and answer session. The recording of the presentation is available on our website (www.jpnamerican.co.uk) for those who were not able to attend. I would also encourage shareholders to regularly visit our website for updated information on the Company.

ESG

As reported in the 2020 Annual Report, the Board has noted with approval the increasing attention paid by the Manager to Environmental, Social and Governance (ESG) issues in their research process and stock selection decisions for the Company's portfolio. In the current period two stocks, Marathon Petroleum and Raytheon Technologies, were exited substantially on poor ESG grounds. The Manager's report below has more information on these decisions. In the Annual Report for 2021 we will expand further on the evolving incorporation of ESG factors into the construction and management of the Company's portfolio.

Board

As mentioned in the Annual Report, Mr. Simon Bragg, current Audit Committee Chair, will be retiring from the Board later this year, on 31st August 2021. Ms. Claire Binyon, who joined the Board on 1st June 2020, will then become the new Audit Committee Chair. Shareholders will be kept up to date with recruitment plans to the Board as these evolve.

On behalf of the Board and all shareholders I would like to record our sincere thanks to Simon for his expert leading of the Audit Committee and his significant contribution to the Company's affairs during his nine years on the Board. Simon made a critical contribution to the process that resulted in the Company's changed investment policy in June 2019, including the negotiations at the time with the Manager involving new fee arrangements. He has also been a significant architect of the way the Company has executed its share buyback strategy in past years.

Outlook

After the strong start to 2021 the US stockmarket appears to be entering a period of consolidation and potentially higher volatility as the 'debate' about the strength of the economic recovery, the persistence of heightened inflation, and the evolution of the Delta virus weigh upon investors' thinking. It seems likely that there will be further periods of alternating relative strength between growth and value stocks. Fortunately the Company's investment policy has explicit exposure to both of these investing styles and the managers will be able to continue their focus of bottom up stock picking in this environment without undue concern about these style rotations.

Dr Kevin Carter
Chair

23rd August 2021

INVESTMENT MANAGER'S REPORT

Market Review

The S&P 500 Index rose by +15.2% (in US dollar terms) in an overall steady first half of the year, despite several intermittent bouts of volatility due to inflation fears.

The US equity markets started the year on a weaker footing, amid an unprecedented short squeeze which resulted in a more volatile market environment. A confluence of encouraging economic data, strong corporate earnings, the rollout of the vaccines and fresh spending programmes from the Biden administration helped the S&P 500 Index

reach record highs during the six-month period ended 30th June 2021. Investors also welcomed strong quarterly earnings reports, which came in well above already high expectations.

Meanwhile, oil prices surged, hitting their highest level in over a year as the US economy grew by an annualised 6.4% in the first quarter. Inflation fears that sent spikes through longer-term Treasury interest rates earlier in the year also saw a resurgence following a 5.0% year-on-year rise in the US consumer price index for May. However, the Federal Reserve continued to affirm its commitment to its ultra-loose policy stance, alleviating fears of rapid rate hikes.

Within the S&P 500 index, every sector ended in the green, with the energy (+45.7%) and financials (+25.7%) sectors leading the way, while the utilities (+2.4%) and consumer staples (+5.0%) sectors were the primary laggards.

Large cap stocks, as represented by the S&P 500 Index, returned +15.2%, underperforming the small cap Russell 2000 Index, which returned +17.5%. The small cap outperformance against large cap stocks was entirely driven by the small cap value space. Overall, value started to outperform growth in the fourth quarter of 2020 and that trend continued in the first half of 2021, as companies that were most negatively impacted last year by the pandemic began to be favoured following the approval of vaccines. The Russell 3000 Value Index rose by +17.7% and the Russell 3000 Growth Index increased by +12.7%.

Performance and Overall Asset Allocation

The Company's net asset value rose by 15.4% in total return terms over the first six months of 2021, outperforming the benchmark, the S&P 500, which rose 13.9% in sterling terms. The main drivers of the Trust's outperformance during the period were sector allocation and gearing. The level of gearing was continuously monitored and maintained at fairly modest levels to keep it within the guidelines laid down by the Board.

In terms of the other components of the portfolio, the large cap portion posted a positive return and outperformed its benchmark for the six-month period. The small cap growth allocation weighed on returns as it underperformed the S&P 500, with most of that underperformance coming during the first quarter. The market environment during this period has been very challenging for our small cap growth investment style. In particular, areas of the small cap market that are perceived to be more direct beneficiaries of the reopening of the economy have performed relatively strongly, while stocks that are higher growth and higher quality in nature have consolidated or posted more modest gains. As a result, the cheapest stocks with the lowest growth rates and the lowest market caps performed the best, outpacing our higher growth and higher market cap approach. The overall allocation to the small cap portfolio has been maintained at approximately 5% during this period.

In general terms, the portfolio benefited from allocations to the energy and consumer staples sectors, as well as overall positioning in the financials sector. Within financials, our overweight positions in **Capital One Financial** and **Bank of America** were the largest contributors. Financial companies benefited from a favourable macroeconomic environment and the expectations that interest rates will move higher sooner than previously assumed. Shares of Capital One Financial also rallied on the back of strong quarterly results that reflected an improvement in overall numbers and stable expenses. We continue to like Capital One's approach to online banking and its disciplined capital management. As for Bank of America, we remain confident in the ability of the bank's management team to grow margins through efficiency improvements and in the diversified nature of its business mix. Furthermore, both companies have strong reserves, which creates a compelling case for capital return in the form of additional buybacks and/or dividends.

Within energy, owning **Marathon Petroleum** for part of the period helped performance. Energy companies benefited from higher crude oil prices as a result of a reduction in daily output arising from cold weather in Texas, and a suspension in the oil supply agreement between Iraq, China and Saudi Arabia, which kept production consistent. We exited the position as the company has been challenged by a structural decline in gasoline and diesel demand, as well as environmental, social and governance (ESG) concerns. Specific to our ESG concerns, we have recently made improvements to our ESG integration process and have incorporated new data points including reviewing the United Nations Global Compact (UNGC) severe violators list. As a result we have replaced Marathon Petroleum and **Raytheon Technologies**, both of which appear on this list, with **ConocoPhillips** and **Bristol Myers Squibb**. These names are attractive investments with better ESG credentials.

Our portfolio holdings in the information technology and consumer discretionary sectors lagged their benchmark peer groups and detracted from performance. Within information technology, our overweight positions in **Qualcomm** and **Mastercard** hindered relative performance. Shares of Qualcomm underperformed as the company reported weak results at the start of the year, facing supply issues that held back revenues and set conservative guidance for their new incoming CEO. An additional negative factor has been the concern that Apple is looking to develop its own modem in-house, although in our view this would take several years. With the steady

global roll out of 5G, we believe Qualcomm will continue to enjoy strong revenue and margin growth. Shares of Mastercard underperformed due to depressed spending caused by the ongoing Covid-19 restrictions, which especially impacted higher margin cross-border travel-related transactions. We remain overweight, as we believe these near-term headwinds have little-to-no impact on Mastercard's long-term earnings power.

Among individual names, our overweight position in the communication services company **Discovery Communications**, was the largest detractor. The shares underperformed as a result of mixed earnings results, which saw the take-up of Discovery+ streaming subscriptions slow in March. In addition, the deal to combine Discovery with AT&T's media assets (Warner Media Group) in a large and complex deal was not well received by investors.

In terms of portfolio positioning, our sector weights remain a by-product of our bottom-up investment analysis and our disciplined approach to portfolio construction. We remain focused on owning high quality businesses with durable competitive advantages, which we believe will provide stability should uncertainty persist and economic fundamentals deteriorate.

During the first six months of this year we did make some changes in the names we hold in the large cap portfolio as we added 12 new names and exited the same number. One name added during this period was **Deere & Co.**, a leader in agricultural equipment including tractors. The company is developing cutting edge technology including using AI to drive automation, which significantly increases productivity for farmers. This development has led to share gains and should help improve pricing power and profitability, supporting a higher valuation for the stock. More recently, we exited our position in **Tesla**. While we still like the company, we felt it was prudent given the strong recent share price rally and current valuation to take our profits and use the proceeds to build a position in **Facebook**, which we believe has a better risk/reward profile.

On a sector basis, financials and information technology remain the largest allocations in the portfolio and represent 39% of the overall large cap allocation. However, their representation diverges relative to the S&P 500 as we are overweight financials and underweight information technology. Financials remain the largest overweight in the portfolio. Even we have reduced exposure to stocks with high valuations, while adding to higher quality stocks in other sectors. As the market strongly favoured technology names last year, we have been mindful with regard to risk management and have been trimming our positions selectively within the space, particularly those companies that were most boosted by the impact of Covid-19. As a result, the information technology sector remains an underweight allocation relative to the S&P 500 benchmark. Other underweights include the industrials and consumer staples sectors. We are underweight industrials and consumer staples as we continue to find names with better risk/reward profiles in other sectors.

The construction of the large cap portfolio allocates between value and growth stocks, with the allocation allowed to vary between 60:40 and 40:60. At the end of the review period, value stocks comprised some 51% of the large cap portfolio and growth stocks comprised the remaining 49%. An overview of the split between value and growth in the strategy over the long term is shown in a graph format in our full Half Year Report which is available on our website.

PERFORMANCE ATTRIBUTION

FOR THE SIX MONTHS ENDED 30TH JUNE 2021

	%	%
Contributions to total returns		
Net asset value total return (in sterling terms)^{APM}		15.4
Benchmark total return (in sterling terms)		13.9
Excess return		1.5
Contributions to total returns		
Large cap Portfolio		1.8
Allocation effect	2.2	
Selection effect	-0.4	
Small cap Portfolio		-1.0
Allocation and selection effect	-1.0	
Gearing		0.6
Share buybacks		0.1
Management fee and expenses		-0.2
Impact of fair value valuation¹		0.2
Total		1.5

¹ The impact of fair valuation includes the effect of valuing the \$65 million private placement at fair value. It is the sum of the impact on the closing NAV of the fair value adjustment and its impact on the calculation of total returns arising from the reinvestment of dividends paid in the period into the Company's NAV.

Source: JPMAM and Morningstar. All figures are on a total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark index.

APM Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 to 28.

When looking at a few key characteristics at the portfolio level, the large cap portfolio is trading at a 9% discount to the market on a free cash flow basis as we are not paying a premium for good cash flow. Additionally, we continue to be confident that our names will deliver earnings growth of around 19% for the next 12 months, which is higher than the market and especially remarkable given that the portfolio is trading at a lower price--to-earnings (P/E) multiple than the index.

Characteristics	Large Cap Portfolio	S&P 500
Weighted Average Market Cap	USD 528.4bn	USD 543.1bn
Price/Earnings, 12-month forward ¹	19.4x	20.7x
Price/Free Cash Flow, last 12-months	20.0x	22.0x
EPS Growth, 12-month forward	18.8%	18.0%
Predicted Beta	1.00	—
Predicted Tracking Error	2.30	—
Number of holdings	40	501
Active Share	68%	—

Source: Factset, J.P. Morgan Asset Management. Data as of 30th June 2021.

¹ Includes negatives.

Market Outlook

The US economic recovery is well underway and current economic data seems to indicate that we are moving towards mid cycle. While the economy is rebounding, we recognise that there are risks, and we continue to monitor incremental risks that could represent headwinds for US stocks. Unemployment levels, inflation concerns, and the actions and commentary of the Federal Reserve are all likely to be integral to investor sentiment. In addition, new variants of Covid-19 and the rollout of the vaccines will also have a crucial role to play.

The spread of the Delta variant has amplified talk of the US economy moving past the peak point of growth, and the Federal Reserve's relatively more hawkish tone since June has indicated that there is a limit to how hot the central bank is willing to run the economy.

There seems to be little evidence at this stage to suggest that the recovery will be derailed as economic activity remains strong and the US consumer in aggregate is in good health with plenty of spending power. The easiest part of this recovery may be behind us, but overall we feel comfortable that economic growth as well as earnings growth are likely to exceed our pre-pandemic levels this year, which provides scope for the US equity market to move higher from here.

Timothy Parton

Jonathan Simon

Investment Managers

23rd August 2021

INTERIM MANAGEMENT REPORT

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

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; market; accounting, legal and regulatory; loss of investment team or Investment Managers; operational, including cyber crime; financial; political and economic; share price relative to Net Asset Value ('NAV') per share; Climate Change, Global Pandemic and US and China Technology Competition. Information on each of these areas is given in the Business Review within the Annual Report and Financial Statements for the year ended 31st December 2020.

Related Parties Transactions

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

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operation existence for at least 12 months from the date of the approval of this half yearly financial report. In reaching that view, the Directors have considered the impact of the current Covid-19 pandemic on the Company's financial and operational position. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half year financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company, and of the assets, liabilities, financial position and net return of the Company as at 30th June 2021 as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Dr Kevin Carter

Chair

23rd August 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30TH JUNE 2021

	(Unaudited) Six months ended 30th June 2021			(Unaudited) Six months ended 30th June 2020			(Audited) Year ended 31st December 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	—	177,362	177,362	—	29,801	29,801	—	211,795	211,795
Net foreign currency gains/(losses)	—	129	129	—	(6,369)	(6,369)	—	474	474
Income from investments	7,563	—	7,563	8,930	—	8,930	16,776	—	16,776
Interest receivable	33	—	33	214	—	214	268	—	268
Gross return	7,596	177,491	185,087	9,144	23,432	32,576	17,044	212,269	229,313
Management fee	(389)	(1,556)	(1,945)	(210)	(839)	(1,049)	(559)	(2,236)	(2,795)
Other administrative expenses	(346)	—	(346)	(342)	—	(342)	(671)	—	(671)
Net return before finance costs and taxation	6,861	175,935	182,796	8,592	22,593	31,185	15,814	210,033	225,847
Finance costs	(187)	(750)	(937)	(265)	(1,061)	(1,326)	(448)	(1,791)	(2,239)
Net return before taxation	6,674	175,185	181,859	8,327	21,532	29,859	15,366	208,242	223,608
Taxation	(960)	—	(960)	(1,275)	—	(1,275)	(2,473)	—	(2,473)
Net return after taxation	5,714	175,185	180,899	7,052	21,532	28,584	12,893	208,242	221,135
Return per share (note 3)	2.90p	88.87p	91.77p	3.40p	10.38p	13.78p	6.31p	101.98p	108.29p

The interim dividend declared in respect of the six months ended 30th June 2021 amounts to 2.5p (2020: 2.5p) per share, costing £4,901,906 (2020: £5,054,000).

All revenue and capital items in the above statement derive from continuing operations. The return per share represents the profit per share for the period and also the total comprehensive income per share.

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.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30TH JUNE 2021

	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 2021 (Unaudited)						
At 31st December 2020	14,082	151,850	8,151	1,006,007	31,432	1,211,522
Repurchase of shares into Treasury	—	—	—	(15,224)	—	(15,224)
Net return	—	—	—	175,185	5,714	180,899
Dividends paid in the period (note 4)	—	—	—	—	(8,350)	(8,350)
At 30th June 2021	14,082	151,850	8,151	1,165,968	28,796	1,368,847
Six months ended 30th June 2020 (Unaudited)						
At 31st December 2019	14,082	151,850	8,151	850,826	31,887	1,056,796
Repurchase of shares into Treasury	—	—	—	(18,480)	—	(18,480)
Net return	—	—	—	21,532	7,052	28,584
Dividends paid in the period (note 4)	—	—	—	—	(8,294)	(8,294)
At 30th June 2020	14,082	151,850	8,151	853,878	30,645	1,058,606
Year ended 31st December 2020 (Audited)						
At 31st December 2019	14,082	151,850	8,151	850,826	31,887	1,056,796
Repurchase of shares into Treasury	—	—	—	(53,061)	—	(53,061)
Net return	—	—	—	208,242	12,893	221,135
Dividends paid in the year (note 4)	—	—	—	—	(13,348)	(13,348)
At 31st December 2020	14,082	151,850	8,151	1,006,007	31,432	1,211,522

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

STATEMENT OF FINANCIAL POSITION AT 30TH JUNE 2021

	(Unaudited) 30th June 2021 £'000	(Unaudited) 30th June 2020 £'000	(Audited) 31st December 2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	1,441,616	1,126,917	1,268,283
Current assets			
Debtors	676	629	483
Cash and cash equivalents	26,979	42,370	43,360
	27,655	42,999	43,843
Current liabilities			
Creditors: Amounts falling due within one year	(1,496)	(732)	(643)
Net current assets	26,159	42,267	43,200
Total assets less current liabilities	1,467,775	1,169,184	1,311,483
Creditors: amounts falling due after more than one year	(98,928)	(110,578)	(99,961)
Net assets	1,368,847	1,058,606	1,211,522
Capital and reserves			
Called up share capital	14,082	14,082	14,082
Share premium	151,850	151,850	151,850
Capital redemption reserve	8,151	8,151	8,151
Capital reserves	1,165,968	853,878	1,006,007
Revenue reserve	28,796	30,645	31,432
Shareholders' funds	1,368,847	1,058,606	1,211,522
Net asset value per share (note 5)	698.1p	515.7p	610.1p

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30TH JUNE 2021

	(Unaudited) Six months ended 30th June 2021 £'000	(Unaudited) Six months ended 30th June 2020 £'000	(Audited) Year ended 31st December 2020 £'000
Net cash outflow from operations before dividends and interest	(5,241)	(1,917)	(6,070)
Dividends received	6,299	7,586	14,330
Interest received	33	214	268
Overseas tax recovered	239	63	64
Loan interest paid	(359)	(955)	(1,210)
Private placement interest paid	(588)	—	(652)
Net cash inflow from operating activities	383	4,991	6,730
Purchases of investments	(482,238)	(403,301)	(640,912)
Sales of investments	486,369	392,813	671,022
Settlement of foreign currency contracts	(21)	14	170
Net cash inflow/(outflow) from investing activities	4,110	(10,474)	30,280
Dividends paid	(8,350)	(8,294)	(13,348)
Repayment of bank loans	—	(24,798)	(24,804)
Draw down of bank loans	—	90,360	40,069
Draw down of private placement loan	—	—	50,296
Repurchase of shares into Treasury	(14,552)	(18,418)	(53,061)
Net cash (outflow)/inflow from financing activities	(22,902)	38,850	(848)
(Decrease)/increase in cash and cash equivalents	(18,409)	33,367	36,162
Cash and cash equivalents at start of period/year	43,360	8,601	8,601
Unrealised gain/(loss) on foreign currency cash and cash equivalents	2,028	402	(1,403)
Cash and cash equivalents at end of period/year	26,979	42,370	43,360
(Decrease)/increase in cash and cash equivalents	(18,409)	33,367	36,162
Cash and cash equivalents consist of:			
Cash and short term deposits	16	64	76
Cash held in JPMorgan US Dollar Liquidity Fund	26,963	42,306	43,284
Total	26,979	42,370	43,360

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE 2021

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 2020 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 October 2019.

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 2021.

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 2020.

3. Return per share

	(Unaudited) Six months ended 30th June 2021 £'000	(Unaudited) Six months ended 30th June 2020 £'000	(Audited) Year ended 31st December 2020 £'000
Return per share is based on the following:			
Revenue return	5,714	7,052	12,893
Capital return	175,185	21,532	208,242
Total return	180,899	28,584	221,135
Weighted average number of shares in issue	197,114,911	207,468,884	204,206,883
Revenue return per share	2.90p	3.40p	6.31p
Capital return per share	88.87p	10.38p	101.98p
Total return per share	91.77p	13.78p	108.29p

4. Dividends paid

	(Unaudited) Six months ended 30th June 2021 £'000	(Unaudited) Six months ended 30th June 2020 £'000	(Audited) Year ended 31st December 2020 £'000
Final dividend in respect of the year ended 31st December 2020 of 4.25p (2019: 4.0p)	8,350	8,294	8,294
Interim dividend in respect of the six months ended 30th June 2020 of 2.5p	—	—	5,054
Total dividends paid in the period/year	8,350	8,294	13,348

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

5. Net asset value per share

	(Unaudited) Six months ended 30th June 2021	(Unaudited) Six months ended 30th June 2020	(Audited) Year ended 31st December 2020
Net assets (£'000)	1,368,847	1,058,606	1,211,522
Number of shares in issue	196,076,253	205,294,035	198,574,855
Net asset value per share	698.1p	515.7p	610.1p

For further information, please contact:

Priyanka Vijay Anand
For and on behalf of
JPMorgan Funds Limited, Secretary
020 7742 4000

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

ENDS

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

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