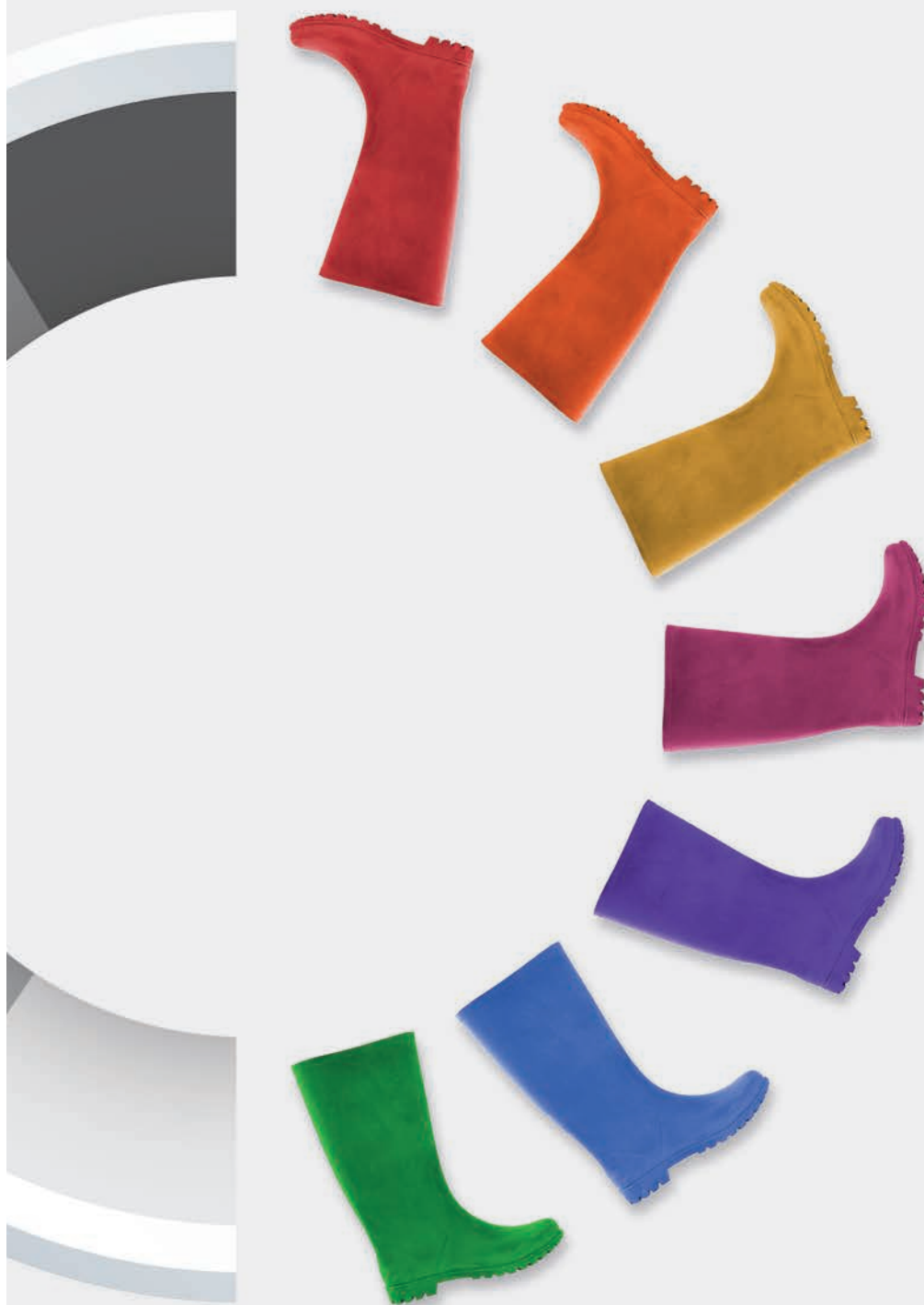


JPMorgan Mid Cap Investment Trust plc

Half Year Report & Financial Statements for the six months ended 31st December 2020



KEY FEATURES

Your Company

Objective

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

Investment Policies

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

The Company's shares are designed for private investors in the UK, including retail investors, professionally-advised private clients and institutional investors, who seek the potential for capital growth from investment in the UK market and who understand and are willing to accept the risks of exposure to equities. Private investors may wish to consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares in the Company. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

Benchmark

The FTSE 250 Index (excluding investment trusts).

Capital Structure

- UK domiciled.
- Premium listing on the London Stock Exchange.
- As at 31st December 2020, the Company's issued share capital comprised 25,398,080 ordinary shares of 25p each including 1,985,310 shares held in Treasury.

Management Company

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management ('JPMAM'). JPMAM is regulated by the Financial Conduct Authority ('FCA').

Environment, Social and Governance ('ESG') Considerations

While the Company does not have an explicit ESG related investment objective, ESG considerations are fully integrated into the stock selection process. JPMAM research teams compile proprietary ESG analyses on each company as well as using external vendor research, and rank them. Following in-depth strategic and financial analysis, these ESG rankings and factors are also taken into consideration as part of the investment case. In addition, the Manager, together with Stewardship specialists, conducts extensive engagement on specific ESG issues with investee companies. JPMAM is a UN PRI signatory and is rated A+ in the 2020 UN PRI Assessment; as of July 2020. JPMAM endeavours to vote at all of the meetings called by companies in which your portfolio invests.

FCA regulation of 'non-mainstream pooled investments' and 'complex instruments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Mid Cap Investment Trust plc can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

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

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Half Year Management Report

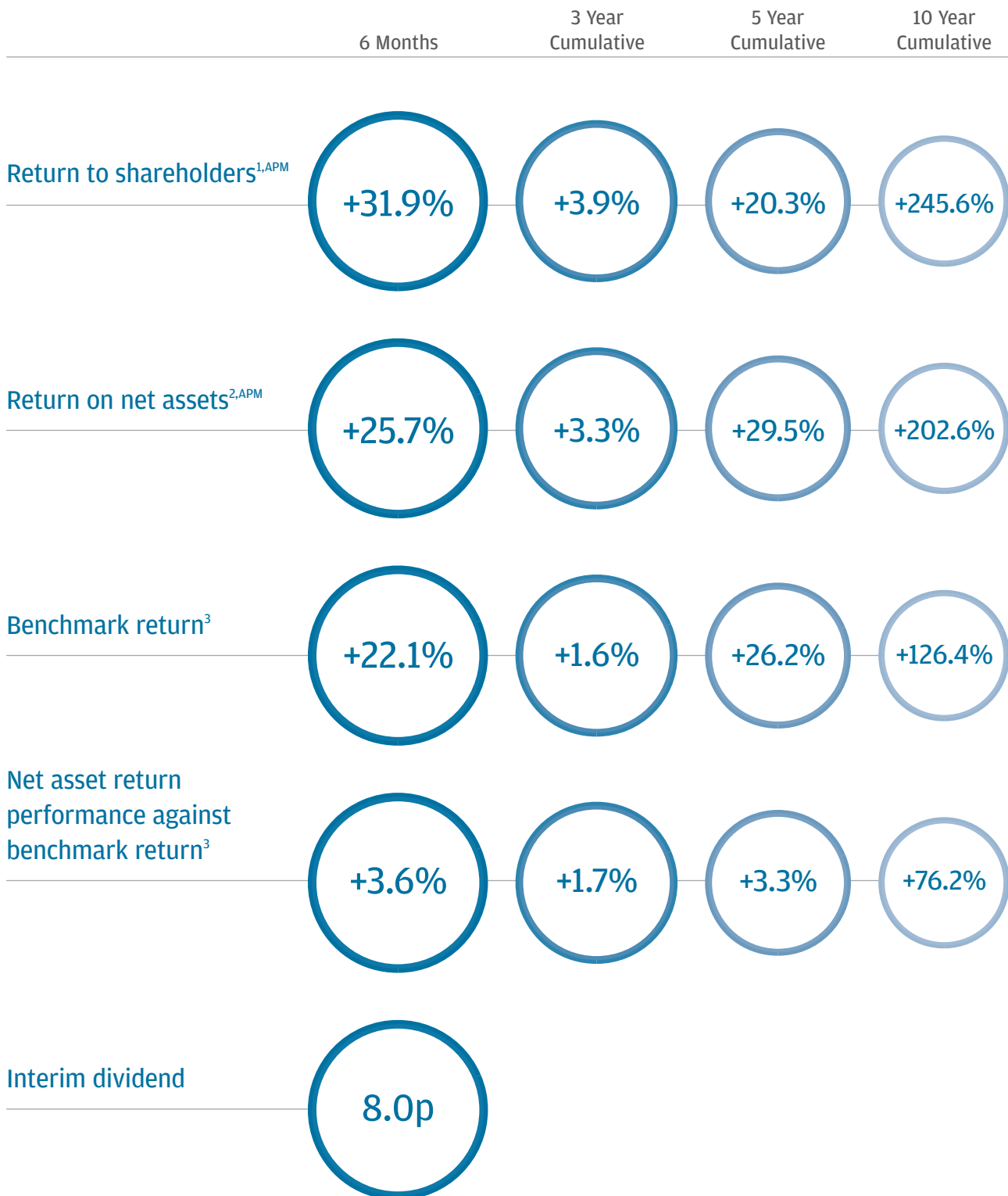
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Half Year Performance

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED) TO 31ST DECEMBER 2020

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

APM Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 24 and 25.

FINANCIAL HIGHLIGHTS

SUMMARY OF RESULTS

	31st December 2020	30th June 2020	% change
Shareholders' funds (£'000)	289,108	237,392	+21.8
Number of shares in issue (excluding shares held in Treasury)	23,412,770	23,709,359	-1.3
Net asset value per share ^{APM}	1,234.8p	1,001.3p	+23.3 ¹
Share price	1,142.5p	886.0p	+29.0 ²
Share price discount to net asset value per share ^{APM}	7.5%	11.5%	
Gearing ^{APM}	9.7%	5.6%	
Ongoing Charges Ratio ^{APM}	0.84%	0.88%	

¹ This return excludes dividends reinvested. Including dividends reinvested the return would be +25.7%.

² This return excludes dividends reinvested. Including dividends reinvested the return would be +31.9%.

^{APM} Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 24 and 25.

Chairman's Statement



John Evans
Chairman

Performance

In this, my first statement as Chairman of your Company, I am pleased to be able to report on a period of positive performance in both absolute and relative terms.

In the six months to 31st December 2020 the total return on net assets was +25.7% which compares to the +22.1% return from the Company's benchmark, the FTSE 250 Index (excluding investment trusts). Having shown considerable volatility during the reporting period, the Company's share price discount to net asset value narrowed from 11.5% at 30th June to 7.5% at 31st December 2020 resulting in a share price total return of +31.9%.

These returns are particularly pleasing as they follow on from a difficult period for your Company as the effects of the global pandemic on stock markets resulted in a decline of 14% on a net asset value total return basis for the year to 30th June 2020.

The impressive recovery in returns has been driven by a variety of factors but in particular stock markets worldwide were boosted by better than expected results from COVID-19 vaccine trials and subsequent roll-outs, especially in the UK and USA. The UK equity market also benefited from the certainty created by the Brexit deal agreed in December 2020, thus avoiding a no deal scenario.

Focus now turns to the nature and speed of the anticipated economic recovery from the dislocation caused by the actions that were put in place to control the spread of the COVID-19 virus. There is renewed optimism that the UK will return to some form of normality this year as restrictions are eased following the vaccination programme. The UK appears to be as well placed as any other economy to recover and the FTSE 250 constituents should be well placed to thrive in a recovery over the longer term.

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

Share Price Discount to Net Asset Value

The Board monitors the premium or discount that the Company's shares trade at relative to its Net Asset Value ('NAV'). The Company has the ability to issue shares should the rating move to a premium to NAV. Likewise the Board is prepared to sanction the purchase of shares by the Company when it considers that the discount is at a level where a purchase is in the best interests of the shareholders. During the period under review the volatility in markets resulted in the Company's discount widening to a level at which the Board deemed it prudent to repurchase shares. In total 296,589 shares were purchased at an average discount of 15.6%. Such purchases fulfil two functions – they are asset and earnings enhancing for ongoing shareholders and they seek to address the imbalance in supply and demand for the Company's shares.

Shares repurchased are held in Treasury for possible re-issue. There are currently 1,985,310 shares held in Treasury, representing 7.8% of the Company's issued share capital. Treasury shares and any new ordinary shares will only be sold or issued at a premium to NAV.

Revenue and Dividends

Our Chairman's statement for the Company's financial year ended 30th June 2020, highlighted that the Company's revenue for the year, after expenses and tax, had fallen by 43.8% to 19.7p per share as, inevitably, it was adversely impacted by the dividend cuts made by UK companies across all indices and sectors as they sought to manage their businesses under extraordinary circumstances.

One benefit of the closed-end investment trust structure is the ability to utilise revenue reserves, built up in previous years, to sustain dividend payments during periods when there is a significant reduction in dividend income from underlying investments. The Company was able to use this benefit to supplement the income generated in its financial year ended 30th June 2020 to ensure that the Company's 2019 dividend was maintained in 2020.

Net revenue after taxation for the six months to 31st December 2020 was £1.88 million (2019: £3.54 million) and earnings per share were 799p (2019: 14.93p). The Board has declared an interim dividend of 8.0p (2019: 8.0p) to be paid on 23rd April 2021 to shareholders on the register at the close of business on 19th March 2021.

A decision on the level of the final dividend for the current financial year will be carefully reviewed when there is greater clarity on the net income position of the Company and of the likely trend in future dividend payments from portfolio companies. At this early stage, it appears that the total income receipts for the full year to 30th June 2021 will represent a further decrease on those for 2019. Under these circumstances, the Company would have to utilise more of its revenue reserves to support the 2021 final dividend at the level paid in 2020. In order to maintain the 2019 dividend level of 29.5p per share in 2020, £2,269,000 from the Company's revenue reserves (9.6p per share) was utilised, reducing the revenue reserves to 30.6p per share. Shareholders are reminded that the Company's objective is to achieve capital growth, and accordingly the Investment Managers will not adjust their investment process to seek out income generation at the expense of capital growth.

Loan Facilities and Gearing

The Board has determined that in normal circumstances the Company's overall gearing range is 10% net cash to 20% geared. Within this range, after due consideration at each Board meeting, the Board normally sets a narrower, short term gearing range for the ensuing period. The Company's gearing strategy is implemented through the use of bank borrowing facilities, with the Company currently having access to two loan facilities totalling £45 million, expiring in February 2022 and March 2024, with the option of further increasing the March 2024 facility by £20 million. More information on the Company's gearing position over the reporting period is detailed within the Investment Managers' Report.

Board of Directors

Michael Hughes retired as the Chairman and as a Director of the Company on 29th October 2020. Michael joined the Board in 2008 and served as a Director for 12 years, the latter four as Chairman. The Board and the Company benefited from Michael's wise counsel, dedication and guidance during his tenure and we thank him and wish him well for the future.

Outlook

There is a sharp contrast at present between the optimism generated by the vaccination programme that is progressing to best expectations in the UK and the grim realisation that the human and economic effects of the pandemic have proven to be significantly worse than forecasts made this time last year despite public health and economic stimulus packages that would have been hard to imagine a year ago.

However stock markets are forward looking and the returns seen in the first half of your Company's year reflect the optimism about economic recovery and success with vaccinations. A significant cause of uncertainty with respect to the UK economy lifted with the Brexit deal in December 2020. There is mounting evidence that the UK and UK equity market are now finding favour with a wide range of investors - a significant change when compared to the past five years during which the UK was an investment area easy to dismiss.

This increased interest should bode well for a Company focused on the FTSE 250 constituents. The Investment Managers have displayed considerable skill and acumen under very challenging market conditions in recent years. Your Board is much encouraged by the recent performance against a more benign background and hopes that greater interest in your Company's asset class will be reflected in the continuance of the returns seen recently.

John Evans
Chairman

25th February 2021



Georgina Brittain
Investment Manager



Katen Patel
Investment Manager

Performance and Market Background

The first half of the Company's financial year was naturally dominated by a continuation of the COVID-19 pandemic. Its impact on the UK caused the economy to contract by 9.9% across 2020 as a whole. As feared, the winter months led to another wave of infections but, as hoped, the scientific community was able to announce the development of effective vaccines against the virus, with their manufacture and roll-out following close behind. This breakthrough led to dramatic returns in stock markets, with the FTSE 250 Index (excluding investment trusts) rising 21.8% in the last two months of 2020. Further positive news on Christmas Eve was the signing of a trade deal with the EU. While best described as 'thin', this trade deal was perceived to be much better for the UK economy than the threatened no deal.

Against this backdrop, your Company produced a total return on net asset value of +25.7% in the six month period, compared to a return of +22.1% for the FTSE 250 Index (excluding investment trusts). The share price total return was higher at +31.9%, as the wide discount of the share price relative to net assets was reduced, due to renewed interest in the UK equity market.

Portfolio

The FTSE 250 Index was harder hit than the FTSE 100 Index at the start of the pandemic, reflecting its significant exposure to UK services. The large number of index constituents in the Retail, Travel & Leisure and Real Estate sectors weighed heavily on benchmark returns, reflecting their obvious exposure to the worst economic effects of the public health response to the pandemic. During this time and throughout 2020 we sought to maintain a balance within the portfolio between those more defensive investments suffering minimal or no impact from COVID-19 and lockdown measures, and those companies which were heavily affected by the pandemic, but which we believed would come out the other side stronger and with good growth prospects.

The benefit of this strategy can be seen in the very strong performance of a number of your Company's holdings. Key positive contributors to performance included the retailers Pets at Home and JD Sports, the travel company Jet2 and airline Wizz Air, the hobby miniatures retailer Games Workshop and buy-to-let mortgage specialist OSB. Gearing was also a notable contributor to performance.

The key detractors from relative performance were represented by three companies not owned in the portfolio which were subject to strong Mergers and Acquisitions ('M&A') gains. William Hill, G4S and Signature Aviation were bid for at significant premia to their pre-bid market values. We expect such M&A activity to be an ongoing feature, emphasising the value that we see in the FTSE 250 at this time.

In the Annual Report for the Company's year ended 30th June 2020 we wrote about some of the changes we had made to the portfolio in the first half of 2020 due to the pandemic. This period has been quieter for changes but new additions to the portfolio included Weir (an engineer focussed on the mining market), the retailer Dixons Carphone, Meggitt (a component supplier to the aerospace industry) and Mitchells & Butler (a bar and pub company), these latter two being exposed to industries that have been hardest hit by COVID-19 but which are, we believe, well positioned for recovery. We sold out of certain companies including the two London-focussed real estate companies, Shaftsbury and Derwent London, and also exited from Phoenix (now in the FTSE 100) and John Laing Group. In addition, we participated in two IPOs, the Hut Group, an online retailer, and Bytes, a value-added reseller in the technology space.

Outlook

2020 has taught us all many things, not least to be wary of forecasting the future. Having said that, we see several reasons to be optimistic for the outlook for the UK stock market. In the near term, the UK economy will decline in the first quarter of 2021, brought about by the third national lockdown, which we expect to be followed by a rise in insolvencies in small-to-mid-size enterprises ('SMEs') and unemployment levels potentially reaching 7% when the furlough scheme ends. Inflationary risks are also rising, and the record deficit continues to grow. However, vaccines are being rolled out at an accelerating rate, bringing normality tantalisingly close. Brexit is done, and, teething troubles aside, a trade deal with the EU is in place. There are also some counterintuitive effects of the lockdowns. The extraordinary way of life we endured in 2020 has led to a huge increase in the savings ratio. Between January and October last year household deposits (savings as a proportion of disposable income) increased by £113 billion, and commentators believe the figure for 2021 will be closer to £170 billion.

This economic backdrop provides reasons to be positive and current economic forecasts for the year suggest GDP growth in the range of 4-5% for both 2021 and 2022. Interest rates are set to remain extremely low, and Central Banks' largesse to remain high. The UK stock market remains cheap and unloved, as evidenced by the recent M&A activity. We expect this activity to continue, reflecting our view on valuations. Mid Cap stocks saw the largest cuts to earnings during the start of the pandemic, and as a result are set to see high growth levels during a recovery phase. We are also starting to see some exciting IPOs coming into the FTSE 250 and have already participated in two this year. All of which leads us to face 2021 with optimism, as evidenced by gearing at approximately 10%.

For nearly five years, since the Referendum in 2016, the UK has been largely shunned by the global investor – reflecting concerns related to Brexit, electoral uncertainty and more recently a global pandemic. Viewpoints do not change overnight, but reality as we see it has changed with the UK having a Brexit deal, a strong government majority and the vaccine roll-out progressing well. We think the viewpoint of the global investor is changing too. This should bring renewed interest in the Mid Caps, and while valuations have clearly risen from their lows, we still believe that the Mid Cap arena is not expensive and stands to benefit most from a return to life as we once knew it.

Georgina Brittain

Katen Patel

Investment Managers

25th February 2021

LIST OF INVESTMENTS

AS AT 31ST DECEMBER 2020

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
CONSUMER SERVICES		CONSUMER GOODS		TECHNOLOGY	
Future	13,209	Games Workshop	17,920	Computacenter	11,468
JD Sports Fashion ¹	12,040	Vistry	11,354	Spirent Communications	5,412
Pets at Home	12,028	Bellway	11,081	Softcat	3,847
Dunelm	11,887	Premier Foods	5,010	Bytes Technology	2,016
Wizz Air	10,725	Britvic	3,647	Avast ¹	1,289
JET2 ²	7,865	Watches of Switzerland	3,174		24,032
Howden Joinery	5,758	Team17 ²	1,975	HEALTH CARE	
Travis Perkins	4,647	Keywords Studios ²	1,573	Dechra Pharmaceuticals	4,657
Dixons Carphone	3,937		55,734	Indivior	1,684
EasyJet	3,319	FINANCIALS			6,341
WH Smith	3,096	OSB	11,268	BASIC MATERIALS	
National Express	3,086	CMC Markets	5,858	RHI Magnesita	2,104
B&M European Value Retail ¹	2,994	Intermediate Capital ¹	4,830		2,104
Frasers	2,799	Man	3,690	TELECOMMUNICATIONS	
Boohoo ²	2,623	TBC Bank	3,632	Telecom Plus	1,936
888	2,427	Close Brothers	3,621		1,936
Mitchells & Butlers	1,876	CLS	2,827	TOTAL INVESTMENTS	
4imprint	1,667	IntegraFin	2,387		317,278
Kingfisher ¹	1,649	Safestore	2,379		
Cineworld	1,500	Workspace	2,300		
	109,132	Savills	2,291		
INDUSTRIALS		Provident Financial	2,272		
Weir	7,660	Liontrust Asset Management	2,240		
Grafton	7,468	Brewin Dolphin	2,135		
Meggitt	5,365	Sabre Insurance	1,880		
IMI	5,068	Beazley	547		
Rotork	4,261		54,157		
Ashtead ¹	4,194				
Royal Mail	3,849				
Diploma	3,829				
Serco	3,776				
Marshalls	3,401				
Oxford Instruments	3,287				
QinetiQ	2,806				
Morgan Sindall	2,604				
Hill & Smith	2,281				
FDM	2,023				
XP Power	1,970				
	63,842				

¹ FTSE 100 Index companies.² AIM listed companies.

PORTFOLIO ANALYSES

INVESTMENT ACTIVITY

	31st December 2020 % ¹	30th June 2020 % ¹
FTSE 250 Index companies	87.1	83.8
FTSE 100 Index companies	8.5	12.8
AIM Listed companies	4.4	3.4
Total	100.0	100.0

¹ Based on total investments of £317.3m (30th June 2020: £250.7m).

SECTOR

	31st December 2020		30th June 2020	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Consumer Services	34.4	19.7	28.8	17.6
Industrials	20.1	26.3	16.2	27.0
Consumer Goods	17.6	9.3	14.6	9.2
Financials	17.1	27.7	25.9	30.9
Technology	7.6	3.0	11.4	2.9
Health Care	2.0	5.4	1.5	5.2
Basic Materials	0.6	4.1	0.8	3.1
Telecommunications	0.6	1.1	0.8	1.2
Oil & Gas	—	1.8	—	1.3
Utilities	—	1.6	—	1.6
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £317.3m (30th June 2020: £250.7m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2020

	(Unaudited) Six months ended 31st December 2020			(Unaudited) Six months ended 31st December 2019			(Audited) Year ended 30th June 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	58,324	58,324	–	46,563	46,563	–	(42,958)	(42,958)
Net foreign currency gains	–	(6)	(6)	–	8	8	–	12	12
Income from investments	2,350	–	2,350	4,171	–	4,171	5,945	–	5,945
Interest receivable and similar income	2	–	2	56	–	56	79	–	79
Gross return/(loss)	2,352	58,318	60,670	4,227	46,571	50,798	6,024	(42,946)	(36,922)
Management fee	(259)	(606)	(865)	(299)	(698)	(997)	(578)	(1,348)	(1,926)
Other administrative expenses	(205)	–	(205)	(223)	–	(223)	(507)	–	(507)
Net return/(loss) before finance costs and taxation	1,888	57,712	59,600	3,705	45,873	49,578	4,939	(44,294)	(39,355)
Finance costs	(65)	(151)	(216)	(93)	(218)	(311)	(205)	(477)	(682)
Net return/(loss) before taxation	1,823	57,561	59,384	3,612	45,655	49,267	4,734	(44,771)	(40,037)
Taxation credit/(charge)	59	–	59	(72)	–	(72)	(64)	–	(64)
Net return/(loss) after taxation	1,882	57,561	59,443	3,540	45,655	49,195	4,670	(44,771)	(40,101)
Return/(loss) per share (note 3)	7.99p	244.53p	252.52p	14.93p	192.54p	207.47p	19.69p	(188.82)p	(169.13)p

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

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

The net return/(loss) after taxation represents the profit/(loss) for the period/year and also the Total Comprehensive Income.

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2020

	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st December 2020 (Unaudited)					
At 30th June 2020	6,350	3,650	215,093	12,299	237,392
Repurchase of shares into Treasury	—	—	(2,685)	—	(2,685)
Net return	—	—	57,561	1,882	59,443
Dividends paid in the period (note 4)	—	—	—	(5,042)	(5,042)
At 31st December 2020	6,350	3,650	269,969	9,139	289,108
Six months ended 31st December 2019 (Unaudited)					
At 30th June 2019	6,350	3,650	259,930	14,624	284,554
Repurchase of shares into Treasury	—	—	(66)	—	(66)
Net return	—	—	45,655	3,540	49,195
Dividends paid in the period (note 4)	—	—	—	(5,098)	(5,098)
At 31st December 2019	6,350	3,650	305,519	13,066	328,585
Year ended 30th June 2020 (Audited)					
At 30th June 2019	6,350	3,650	259,930	14,624	284,554
Repurchase of shares into Treasury	—	—	(66)	—	(66)
Net (loss)/return	—	—	(44,771)	4,670	(40,101)
Dividends paid in the year (note 4)	—	—	—	(6,995)	(6,995)
At 30th June 2020	6,350	3,650	215,093	12,299	237,392

¹ This reserve forms the distributable reserve of the Company and may be used to fund distributions to investors.

STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2020

	(Unaudited) 31st December 2020 £'000	(Unaudited) 31st December 2019 £'000	(Audited) 30th June 2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	317,278	359,113	250,727
Current assets			
Debtors	688	1,222	953
Cash and cash equivalents	2,675	5,441	5,973
	3,363	6,663	6,926
Current liabilities			
Creditors: amounts falling due within one year	(16,533)	(8,191)	(10,261)
Net current (liabilities)	(13,170)	(1,528)	(3,335)
Total assets less current liabilities	304,108	357,585	247,392
Creditors: amounts falling due after more than one year	(15,000)	(29,000)	(10,000)
Net assets	289,108	328,585	237,392
Capital and reserves			
Called up share capital	6,350	6,350	6,350
Capital redemption reserve	3,650	3,650	3,650
Capital reserves	269,969	305,519	215,093
Revenue reserve	9,139	13,066	12,299
Total shareholders' funds	289,108	328,585	237,392
Net asset value per share (note 5)	1,234.8p	1,385.9p	1,001.3p

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2020

	(Unaudited) 31st December 2020 £'000	(Unaudited) 31st December 2019 £'000	(Audited) 30th June 2020 £'000
Net cash outflow from operations before dividends and interest (note 6)	(1,117)	(1,241)	(2,419)
Dividends received	2,344	4,835	7,125
Interest received	2	29	52
Overseas tax recovered/(paid)	76	(8)	2
Interest paid	(226)	(293)	(697)
Net cash inflow from operating activities	1,079	3,322	4,063
Purchases of investments	(78,181)	(75,622)	(136,132)
Sales of investments	69,530	64,151	145,345
Loss on spot currency contract	(1)	–	–
Net cash (outflow)/inflow from investing activities	(8,652)	(11,471)	9,213
Dividends paid	(5,042)	(5,098)	(6,995)
Repurchase of shares into Treasury	(2,685)	(66)	(66)
Drawdown of bank loan	12,000	19,000	19,000
Repayment of bank loan	–	(2,000)	(21,000)
Net cash inflow/(outflow) from financing activities	4,273	11,836	(9,061)
(Decrease)/increase in cash and cash equivalents	(3,300)	3,687	4,215
Cash and cash equivalents at start of period/year	5,973	1,753	1,753
Exchange movements	2	1	5
Cash and cash equivalents at end of period/year	2,675	5,441	5,973
(Decrease)/increase in cash and cash equivalents	(3,300)	3,687	4,215
Cash and cash equivalents consist of:			
Cash and short term deposits	344	258	410
Cash held in JPMorgan Sterling Liquidity Fund	2,331	5,183	5,563
Total	2,675	5,441	5,973

RECONCILIATION OF NET DEBT

	As at 30th June 2020 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2020 £'000
Cash and cash equivalents				
Cash	410	(68)	2	344
Cash equivalents	5,563	(3,232)	–	2,331
	5,973	(3,300)	2	2,675
Borrowings				
Debt due within one year	(8,000)	(7,000)	–	(15,000)
Debt due after one year	(10,000)	(5,000)	–	(15,000)
	(18,000)	(12,000)	–	(30,000)
Total	(12,027)	(15,300)	2	(27,325)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2020

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 Auditor.

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

2. Accounting policies

The 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 31st December 2020.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th June 2020.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st December 2020 £'000	(Unaudited) Six months ended 31st December 2019 £'000	(Audited) Year ended 30th June 2020 £'000
Return/(loss) per share is based on the following:			
Revenue return	1,882	3,540	4,670
Capital return/(loss)	57,561	45,655	(44,771)
Total return/(loss)	59,443	49,195	(40,101)
Weighted average number of shares in issue	23,539,643	23,711,386	23,710,378
Revenue return per share	7.99p	14.93p	19.69p
Capital return/(loss) per share	244.53p	192.54p	(188.82)p
Total return/(loss) per share	252.52p	207.47p	(169.13)p

4. Dividends paid

	(Unaudited) Six months ended 31st December 2020 £'000	(Unaudited) Six months ended 31st December 2019 £'000	(Audited) Year ended 30th June 2020 £'000
2020 Final dividend of 21.5p (2019: 21.5p) per share	5,042	5,098	5,098
2020 Interim dividend of 8.0p per share	–	–	1,897
Total dividends paid	5,042	5,098	6,995

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

An interim dividend of 8.0p has been declared in respect of the six months ended 31st December 2020, to be paid on 23rd April 2021 to shareholders on the register at the close of business on 19th March 2021.

5. Net asset value per share

	(Unaudited) Six months ended 31st December 2020	(Unaudited) Six months ended 31st December 2019	(Audited) Year ended 30th June 2020
Net assets (£'000)	289,108	328,585	237,392
Number of shares in issue	23,412,770	23,709,359	23,709,359
Net asset value per share	1,234.8p	1,385.9p	1,001.3p

6. Reconciliation of net return/(loss) before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st December 2020 £'000	(Unaudited) Six months ended 31st December 2019 £'000	(Audited) Year ended 30th June 2020 £'000
Net return/(loss) before finance costs and taxation	59,600	49,578	(39,355)
(Less capital return)/add capital loss before finance costs and taxation	(57,712)	(45,873)	44,294
Decrease in accrued income and other debtors	44	743	1,266
Decrease in accrued expenses	(43)	(56)	(23)
Management fee charged to capital	(606)	(698)	(1,348)
Overseas withholding tax	(47)	(78)	(83)
Dividends received	(2,344)	(4,835)	(7,125)
Interest received	(2)	(29)	(52)
Realised (losses)/gains on foreign currency transactions	(7)	7	7
Net cash outflow from operations before dividends and interest	(1,117)	(1,241)	(2,419)

7. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st December 2020		(Unaudited) Six months ended 31st December 2019		(Audited) Year ended 30th June 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	317,278	–	359,113	–	250,727	–
Total	317,278	–	359,113	–	250,727	–

Half Year Management Report

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

Principal Risks and Uncertainties

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

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, including its COVID-19 guidance, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern and specifically in the context of the coronavirus pandemic.

The Board has, in particular, considered the impact of heightened market volatility since the COVID-19 outbreak but does not believe the Company's going concern status is affected. The Company's assets, the vast majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. The Directors have performed a COVID-19 impact analysis which included a review of bank loan covenant compliance, including the headroom above the most restrictive covenants and an assessment of the liquidity of the portfolio. The Directors concluded that the Company has adequate financial resources to meet its financial obligations, including repayment of its revolving loan facilities, as they fall due for a period of at least 12 months from the date of approval of the financial statements. Furthermore, the Directors are satisfied that the Company and its key third party service providers have in place appropriate business continuity plans and have been able to maintain service levels through the COVID-19 pandemic. Accordingly, having assessed these factors, as well as the principal risks and other matters discussed in connection with the Viability Statement in the Annual Report for the year ended 30th June 2020, the Directors confirm that the financial statements have been prepared on a going concern basis.

Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half year financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st December 2020, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the half year management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure Guidance and Transparency Rules.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

John Evans

Chairman

25th February 2021

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Return to Shareholders (APM)

Total return to the shareholder, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Period ended	
		31st December 2020	
Opening share price (p)	4	886.0	(a)
Closing share price (p)	4	1,142.5	(b)
Total dividend adjustment factor ¹		1.023193	(c)
Adjusted closing share price (d = b x c)		1,169.0	(d)
Total return to shareholder (e = d / a - 1)		31.9%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets (APM)

Total return on NAV per share 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	Period ended	
		31st December 2020	
Opening cum-income NAV per share (p)	4	1,001.3	(a)
Closing cum-income NAV per share (p)	4	1,234.8	(b)
Total dividend adjustment factor ¹		1.019663	(c)
Adjusted closing cum-income NAV per share (d = b x c)		1,259.1	(d)
Total return on net assets (e = d / a - 1)		25.7%	(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.

Benchmark return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend (see page 3).

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.

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 19 for detailed calculations.

Gearing/Net cash (APM)

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

		31st December 2020 £'000	30th June 2020 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	16	317,278	250,727	(a)
Net assets	16	289,108	237,392	(b)
Gearing (c = a / b - 1)		9.7%	5.6%	(c)

Ongoing charges ratio (APM)

The ongoing charges ratio represents 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.

The figure as at 31st December 2020 is an estimated figure based on annualised actual figures for the six months ended 31st December 2020.

		31st December 2020 £'000	30th June 2020 £'000	
Ongoing charges ratio calculation	Page			
Management fee	14	1,730	1,926	
Other administrative expenses	14	410	507	
Total management fee and other administrative expenses		2,140	2,433	(a)
Average daily cum-income net assets		255,786	276,483	(b)
Ongoing charges ratio (c = a / b)		0.84%	0.88%	(c)

Share Price Discount/Premium to NAV per Share (APM)

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

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium (page 4).

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

1. Via a third party provider

Third party providers include:

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

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' (AIC) website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

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

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

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

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

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

2 Check the FCA Warning List

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

3 Get impartial advice

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

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

Report a Scam

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

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

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



FINANCIAL CALENDAR

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

History

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

Directors

John Evans (Chairman)
 Richard Gubbins
 Richard Huntingford (Senior Independent Director)
 Margaret Payn (Chairman of the Audit Committee)
 Hannah Philp

Company Numbers

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

Market Information

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

Website

www.jpmmidcap.co.uk

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited.

JPMorgan Mid Cap MSCI ESG Rating



aic

The Association of
Investment Companies

A member of the AIC

Company's Registered Office

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

For company secretarial and administrative matters please contact Alison Vincent.

Depository

The Bank of New York Mellon (International) Limited
 1 Canada Square
 London E14 5AL

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's Custodian.

Registrars

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

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

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

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

Independent Auditors

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

Brokers

Investec Bank plc
 30 Gresham Street
 London EC2V 7QP

Awards



Georgina Brittain, winner of Fund Manager of the Year (large firms) at the Investment Week Women in Investment Awards 2020.

CONTACT

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