JPMorgan Claverhouse Investment Trust plc

Half Year Report & Financial Statements
for the six months ended 30th June 2023

aic DIVIDEND HERO

Awarded to investment companies that have increased their dividends each year for 20 years or more

J.P.Morgan
ASSET MANAGEMENT

Key Features

Objective

The objective of JPMorgan Claverhouse Investment Trust plc (the 'Company' or 'Claverhouse') is capital and income growth from UK investments.

Investment Policies

- To invest in a diversified portfolio consisting mostly of leading companies listed on the London Stock Exchange. The Company's portfolio consists typically of between 60 and 80 individual stocks in which the Manager has high conviction.
- To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).
- To invest no more than 15% of gross assets in any individual investment (including unit trusts and open ended investment companies).
- The Company uses short and long term gearing to increase potential returns to shareholders. The Company's gearing policy (excluding the effect of any futures) is to operate within a range of 5% net cash to 20% geared in normal market conditions. The Manager has discretion to vary the gearing level between 5% net cash and 17.5% geared (including the effect of any futures).
- The Board permits the Manager to use FTSE index futures to effect changes in the level of the Company's gearing.

Benchmark

The FTSE All-Share Index (total return).

Capital Structure

As at 30th June 2023, the Company's share capital comprised 60,145,653 ordinary shares of 25p each, including 785,935 shares held in Treasury.

Borrowings

The Company has £30 million fixed rate 25 year 3.22% unsecured loan notes. In addition, the Company has in place an £80 million two year floating rate loan facility with Mizuho Bank Limited due for renewal in May 2024.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). William Meadon and Callum Abbot (the 'Portfolio Managers') are the Company's designated portfolio managers on behalf of the Investment Manager.

Association of Investment Companies

The Company is a member of the Association of Investment Companies (the 'AIC').

Environmental, Social and Governance

The Company considers financially material Environmental, Social and Governance ('ESG') factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns. For further information, please refer to the Company's website and the latest annual report. Information can also be found on the AIC website – www.theaic.co.uk

AIC Dividend Heroes

The AIC Dividend Hero emblem on the front cover indicates that the Company has increased its dividends each year for at least 20 years. In 2022, the Company raised its dividend for its 50th consecutive year.

Website

The Company's website, which can be found at www.jpmclaverhouse.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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Edinburgh

Financial Highlights

Total returns (including dividends reinvested) to 30th June 2023

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders[1,A]	–4.3%	+32.1%	+6.8%	+88.0%
Return on net assets[2,A]	+0.7%	+29.9%	+6.3%	+77.7%
Benchmark return[3]	+2.6%	+33.0%	+16.3%	+77.5%
Net asset return relative to benchmark return[3]	–1.9%	–3.1%	–10.0%	+0.2%
Interim dividends[4]	16.0p			

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at par value.
[3] Source: Morningstar. The Company's benchmark is the FTSE All-Share Index (total return).
[4] This figure comprises one interim dividend paid of 8.0p and one payable of 8.0p (2022: 15.0p).
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 30 and 31.

Financial Highlights

Summary of results

	30th June 2023	31st December 2022
Shareholders' funds (£'000)	402,719	415,800
Share price	652.0p	700.0p
Net asset value per share – debt at fair value[1,2]	691.4p	702.2p
– debt at par value[1]	678.4p	691.3p
Share price (discount)/premium to net asset value per share		
– debt at fair value[3,A]	(5.7)%	(0.3)%
– debt at par value[3,A]	(3.9)%	1.3%
Gearing (excluding effect of futures) at 30th June[A]	**10.0%**	**7.2%**
Gearing (including effect of futures) at 30th June[A]	**4.9%**	**7.2%**
Ongoing charges[A]	**0.64%**	**0.70%**

[1] Includes the current year revenue account balance.

[2] The fair value of the £30m private placement loan has been calculated using discounted cash flow techniques using the yield on a similarly dated gilt plus a margin based on the five year average yield for the AA Barclays Corporate Bond.

[3] Using cum-income net asset value per share. (Source: J.P.Morgan.)

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

A glossary of terms and APMs is provided on pages 30 and 31.

Cardiff

Chairman's Statement

David Fletcher
Chairman

Performance

Over the six months to 30th June 2023, the UK's economic outlook remained blighted by persistently high inflation, forcing the Bank of England to maintain its aggressive monetary tightening stance. The base rate rose from 3.5% at the end of December 2022, to 5.0% at the end of June 2023. This was further increased to 5.25% on 3rd August 2023.

This combination of stubbornly high inflation, interest rate hikes, and the associated risk of recession, was a drag on UK equity markets. Investor sentiment was dented further by industrial action across the public sector, as workers sought wage increases to counteract the rising cost of living. The Company's benchmark, the FTSE All Share Index, rose by just 2.6% over the first half of the year, underperforming global markets, where inflation pressures are easing more rapidly. For example, US CPI inflation has declined from its peak above 9% in mid-2021 to just 3% in May 2023. The UK market's lack of large technology stocks also detracted from relative performance, as these and other growth stocks have returned to favour with investors in recent months.

During the past six months, the Portfolio Managers made changes to the portfolio to reflect the various challenges generated by high inflation, rising interest rates, the associated cost-of-living crisis and the possibility that the UK will slip into recession later this year, as higher rates take effect. Specifically, the Portfolio Managers focused on companies with robust balance sheets, low debt levels, strong competitive positions and price power to pass on rising costs to end customers.

Despite these changes, the Company underperformed its benchmark over the period by 1.9% on a net asset value ('NAV') basis (with debt at par), and 6.9% in share price terms. While this underperformance is disappointing, it does reflect a market that has been driven by macro concerns and sentiment, rather than individual stock fundamentals, which are the Portfolio Managers' focus. The share price discount to NAV (with debt at fair) moved from a discount of 0.3% at the start of the period to a discount of 5.7% at 30th June 2023.

The Investment Manager's Report on pages 12 to 15 provides more detail on performance during the period.

When assessing the Company's performance, shareholders should bear in mind that the Portfolio Managers invest for the long-term, so it is more meaningful to judge performance over a longer timeframe. On this basis, the Company continues to do well in absolute terms and remains ahead of its benchmark over the ten years to 30th June 2023.

As at 30th June 2023, the Company's NAV per share (with debt at par value) was 678.4p and the share price was 652.0p. Since the end of the period, the NAV has decreased to 674.78 and the share price has remained unchanged at the time of writing*.

Revenue and Dividends

Revenue per share for the six months to 30th June 2023 was 15.80p, compared with 17.38p earned in the same period in 2022, but significantly higher than in the same period in 2021, reflecting the weak UK economy over the period. The Company declared a total dividend of 33.00p in respect of the financial year ended 31st December 2022. This dividend comprised three quarterly interim dividends of 7.50p and a fourth quarterly interim dividend of 10.50p. A first quarterly dividend of 8.00p per share in respect of the current financial year was paid on 13th June 2023. It remains the Board's intention that the first three quarterly dividends should be of equal size, and to this end, it has declared a second quarterly dividend of 8.00p per share to be paid on 1st September 2023 to shareholders on the register at the close of business on 28th July 2023.

The Company has increased its dividend for 50 successive years. The Board's dividend policy is to seek to increase the total dividend each year and, taking a run of years together, to increase dividends at a rate close to or above the rate of inflation. With UK inflation remaining stubbornly high, the Board will continue to monitor carefully the outlook for dividend income, and will take into account the Company's revenue reserves, which have accumulated over a number of years, and its ability, as an investment trust, to utilise these reserves if necessary to support the dividend.

*as at 8th August 2023.

Chairman's Statement

Discount, Share Repurchases

Discounts generally in the investment trust sector have widened over the last 12 months with investors switching their equity exposure to fixed income and money market funds. The Company has not been immune to this trend, with the discount to NAV (with debt at fair value) widening to close on 30th June 2023 at 5.7%. During the period the discount touched on 6.8% as a result of selling from a significant shareholder, JPMorgan Elect plc, following that company's combination with JPMorgan Global Growth & Income plc. Since the period end the discount has narrowed and is currently 5.2%*.

The Board's objective is to use its repurchase and allotment authorities to manage imbalances between the supply and demand of the Company's shares, with the intention of reducing the volatility of the discount or premium, in normal market conditions. Over the review period, the Board utilised the Company's buy back authority, buying a total of 785,935 shares, at a cost of £5.4 million.

Since the end of the period, the Company has bought back a total of 223,085 shares at a cost of £1.4 million at the time of writing*.

Gearing/Long Term Borrowing

The Portfolio Managers can use FTSE 100 index futures to effect reductions in the level of gearing by reducing the portfolio's market exposure. The Company's gearing policy (excluding the effect of any futures) is to operate within a range of 5% net cash and 20% geared in normal market conditions. The Portfolio Managers have discretion to vary the gearing level between 5% net cash and 17.5% geared (including the effect of any futures). The Board believes that over the long-term, a moderate level of gearing is an efficient way to enhance shareholder returns.

Taking into account borrowings, net of cash balances held and the effect of futures, the Company ended the review period approximately 4.9% geared, compared to gearing of approximately 7.2% at the end of December 2022. The Company has a £30 million 3.22% private placement loan, maturing in March 2045 and a revolving credit facility with Mizuho Bank Limited, of which £30 million was drawn down as at 30th June 2023.

Investment Management Fees

During the period, the Board agreed with the Manager to reduce the Company's investment management fees. With effect from 1st July 2023, the investment management fee is charged on a tiered basis at an annual rate of 0.45% of the Company's net assets on the first £400 million and at 0.40% of net assets above that amount. This compares with the previous arrangement under which the management fee was charged at an annual rate of 0.55% on the first £400 million of Company assets and 0.40% thereafter. The fee will continue to be calculated and paid monthly.

Outlook

Good news has been scarce since our last report. The geopolitical and economic environment remains worrying, exacerbated by the weight of global governments' debt to be financed. The war in Ukraine drags on, with no prospect of resolution in sight, while China's post-lockdown economic rebound has disappointed expectations. At home, UK inflation has surprised on the upside although the latest inflation rate figures have shown improvement, while growth has been disappointingly weak. This is beginning to impact corporate margins, and profits are likely to decline this year. The recent interest rate rises have increased the risk of recession, as higher rates begin to bite and mortgage holders and others struggle to meet their monthly repayment commitments. There are also concerns by some that the current widespread industrial action will fuel a wage/price spiral that may see the UK revisit the stagflation of the 1970s. The government's finances are also weak, due in part to generous support packages implemented during the pandemic and more recently in initiatives to help households cope with sharply higher energy prices. This means that there is currently limited scope for the government to implement fiscal stimulus measures to boost activity.

*as at 8th August 2023.

Chairman's Statement

However, looking beyond the gloomy near-term macroeconomic outlook, there are still encouraging reasons to be positive about the longer-term prospects of UK equities, and of the Company. As the Portfolio Managers observe in their report on the following pages, much of the bad news is now discounted by the market, and UK equity valuations are still extremely attractive in absolute terms and relative to other markets. This represents a rare opportunity for investors to enter this market at historically low valuations and suggests there is scope for significant market gains, as and when the economic backdrop improves, and investors once again focus on long-term fundamentals.

In the meantime, we believe the Portfolio Managers' current prudent, long-term investment approach remains appropriate for these challenging times. The Company's diversified portfolio comprises mainly large, high-quality, FTSE 100 stocks which have been selected for their strong balance sheets, capacity to grow significantly over the medium term and their pricing power, which allows them to pass on higher input costs to end customers – an especially valuable attribute in the current inflationary environment.

In sum, we believe the portfolio represents a balanced mix of quality companies, which leaves the Company well-positioned to continue delivering steady and consistent returns and a growing income, over the long-term.

Task Force on Climate-related Financial Disclosures

The Investment Manager published its first UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2022 on 30th June 2023. The report discloses the portfolio's climate-related risks and opportunities according to the Financial Conduct Authority Environmental, Social and Governance Sourcebook and the Task Force on Climate-related Financial Disclosures Recommendations. The report is available on the Company's website: https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esg-information/jpmorgan-claverhouse-investment-trust-plc-tcfd-report.pdf

This is the first report under the new guidelines and disclosure requirements and the Board will continue to monitor as these reports evolve.

Keeping in Touch

The Board and the Portfolio Managers are keen to increase dialogue with the Company's 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 click https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JCH or use the below QR Code.

The Board appreciates the ongoing support of its shareholders.

David Fletcher
Chairman

9th August 2023

London

Investment Manager's Report

William Meadon
Portfolio Manager
William Meadon is a portfolio manager within J.P.Morgan Asset Management, based in London. An employee for 27 years, William obtained a BA (Hons) in Economics from the University of Nottingham and is a qualified Chartered Accountant.

Callum Abbot
Portfolio Manager
Callum Abbot is a portfolio manager within J.P.Morgan Asset Management, based in London. An employee for 11 years, Callum obtained a BA (Hons) in both Geography and Management at the University of Cambridge. Callum is a CFA charterholder.

Investment Approach

We aim to construct a diversified portfolio of our best ideas, comprising quality, growth and value stocks. For the patient investor, such an approach will, we believe, over a run of years produce outperformance of the index in a steady, risk-controlled manner irrespective of market conditions. We also strive to maintain Claverhouse's enviable dividend record by biasing the portfolio towards attractive dividend stocks.

Market Review

UK equities lagged well behind global equities over the six months ended 30th June 2023. The absence of (now back in favour with investors) large technology stocks, together with stubbornly high inflation, detracted from the UK's appeal.

Despite a further fall in oil and gas prices, UK inflation continued to disappoint with the May CPI printing at 8.7%, and Core inflation showing another worrying rise from 6.8% to 7.1% – the highest since 1992. The Bank of England responded by raising short rates for the 13th consecutive month, to 5.0% at the end of June 2023. The pound rallied to finish the period at $1.27, the highest level in twelve months. In the spring, markets wobbled on the rapid collapse of Credit Suisse and the collapse of the West coast, American bank, Silicon Valley Bank (SVB). But investors soon took the view that another systemic banking crisis was unlikely.

Political turmoil was a feature of the period. In the UK, former Prime Minister Boris Johnson stood down as a member of Parliament (MP) in disgrace, following a report that found he deliberately misled MPs over lockdown parties in Downing Street. In the US, Donald Trump became the first former president to face criminal charges after a New York court indicted him on 34 counts of falsifying business records. France was plagued by a series of widespread, violent riots triggered by a police shooting.

The Ukraine war remained locked in a bloody stalemate. Wagner, a mercenary army supporting Russia's war effort, threatened to march on Moscow to challenge Russia's military leaders, but soon backed down, with its leader seemingly retreating to exile in Belarus.

At the end of the period, the mood amongst investors was fragile. A combination of UK high inflation and continuing industrial unrest led some commentators to draw parallels with the country's economic woes of the 1970s.

By the end of June, the total return on the FTSE All-Share index from the start of the year was +2.5%.

Portfolio review

The portfolio struggled to make absolute or relative headway during the period. The magnitude of the current economic and geo-political challenges dampened investors' enthusiasm for many attractively valued, good quality UK companies. **Glencore** and **Watches of Switzerland** were two such examples of companies in the portfolio which we believe were under-appreciated by the market over the past six months.

The principal transactions we undertook during the period are detailed below.

Purchases

The global travel industry was absolutely decimated by the pandemic. However, companies that are well capitalised, like Premier Inn owner **Whitbread**, and packaged holiday provider **JET2**, are now well placed to take advantage of the resultant supply shortage. Surging demand has led to a very favourable pricing environment for airlines and hotels which we expect to continue, especially in the budget part of the market where these two companies operate, as consumers become more price sensitive.

Georgia has benefitted from a huge influx of affluent Ukrainians and Russians fleeing the war. This has led to a surge in the Georgian economy and a thriving banking sector as deposits have grown. **Bank of Georgia** and **TBC Bank** operate a duopoly in this market, which lends itself to very favourable economics for both banks. As a result, both earn returns on equity of between 20-30% and have consistently created value for shareholders. Their balance sheets are in strong positions, with core equity tier 1 ratios in the high teens, which should allow them to continue to return substantial capital to shareholders. Both positions were bought at under 5x PE.

Another bank we added to the portfolio was **Standard Chartered** as it traded at around 50% of its book value, a level at which we viewed as good value. In addition, around 80% of Standard Chartered's operating income is generated in Asia, which is benefitting from China's reopening.

We added **Flutter**, a market leader in the rapidly expanding US gambling market following regulatory reforms. We decided to initiate with a relatively small position as results have positively surprised even versus the market's high expectations.

We also topped up several existing positions which are continuing to deliver operationally. For example, **Centrica** is benefitting from the benign competitive environment for British Gas, after many of its competitors went bust in 2022, while the high volatility in energy prices is a prime environment for Centrica's energy trading division. **Ashtead** is an equipment rental business which looks extremely well placed to capitalise on the wave of the so called 'mega-projects' which are taking place in the US to facilitate, among other themes, onshoring and the energy transition. **3i Group** announced that its portfolio company, discount retailer **Action**, continues to take market share as price sensitive consumers look for cheaper places to shop. Historically this sort of environment has been ideal for discounters, and customers have been surprisingly loyal once the backdrop improves.

Sales

Barclays has had significant issues with internal controls in recent years, so it was the obvious name to reduce as we looked to reduce our bank exposure following the failure of SVB. We also sold out of the asset manager **M&G**, as we reduced our broader financial exposure in response to rising interest rates.

Bunzl is a distributor of single use products, which can pass through all cost inflation to its end customers, which leaves it well placed in the current inflationary environment. However, price deflation would be a significant headwind for earnings and the stock is trading at close to peak multiples, so we decided to exit our holding in response to evidence that inflation may have peaked.

We exited UK water company **Severn Trent** as we continue to prefer utility companies, such as SSE, which have greater exposure to the energy transition.

We sold some small holdings in UK domestic companies which we suspect may struggle in the face of a weakening UK economy, including **Morgan Sindall**, a construction and regeneration company, and homebuilders **Crest Nicholson**, and **Redrow**.

The government outsourcer, **Serco**, is undergoing a period of change after the departure of its CEO. The Company's new management team is relatively untested and faces some large contract renegotiations in its first year, so we thought it prudent to sell the stock.

Serica, an oil and gas explorer and producer, announced a large acquisition of another oil & gas E&P which called into question the capital discipline of the management team. So, after collecting the quarterly dividend, we sold the stock.

Investment Manager's Report

Performance Review: six months to 30th June 2023 – Stock Attribution (actives ex-futures)

Top 5 Stocks	Average Active %	Attribution %	Explanation
3i Group	+2.6	+0.98	The European retailer, Action (3i's largest holding) continued to post excellent results on the back of improving market share and the continuing roll out of new stores.
Centrica	+1.0	+0.3	Supernormal profits in its energy trading division have transformed Centrica's balance sheet. Furthermore, a more benign competitive environment for British Gas is also proving beneficial.
Ashtead	+1.4	+0.20	The backlog of large US infrastructure projects provides a strong tailwind for this equipment rental business.
BAE	+1.4	+0.19	The valuation gap vs the global defence peers closed as BAE's results continued to impress. Future growth seems well underpinned.
SSE	+2.5	+0.18	SSE has an essential role in the transition to renewable energy through its development and ownership of assets which are integral to the UK's energy infrastructure.

Bottom 5 stocks	Average Active %	Attribution %	Explanation
Glencore	+2.1	–0.44	This strong, diversified global mining company benefited significantly from last year's surge in coal prices, but underperformed over the period on the back of a weakening coal price.
Watches of Switzerland	+0.9	–0.29	A perception of a weaker growth outlook in America for this retailer of luxury watches led to its shares de-rating.
Flutter Entertainment	–0.9	–0.29	Shares in this international gambling company outperformed as they continued to deliver better than expected results in the US.
Telecom Plus	+1.3	-0.28	Despite the continued strong results and improved competitive landscape, the shares of this utility were surprisingly weak.
Rolls-Royce	–0.5	–0.20	After several lacklustre years, full year results at this aerospace engine manufacturer showed some improvement.

Top Over and Under-weight positions vs FTSE All-Share Index

Top Five Overweight Positions		Top Five Underweight Positions	
3i Group	+2.8%	Barclays	–1.1%
SSE	+2.7%	National Grid	–1.1%
BP	+1.8%	Reckitt Benckiser	–1.1%
JD Sports	+1.7%	Flutter Entertainment	–0.9%
Glencore	+1.7%	Unilever	–0.9%

Source: JPMAM, as at 30th June 2023.

Investment Manager's Report

Market Outlook

The global economy continues to face a number of significant challenges: worryingly high inflation, rapidly rising interest rates and an ongoing and brutal war on the edge of Europe, to name just three.

In the UK, the spectre of stagflation looms large. Economic growth remains anaemic and stubbornly high inflation had led to 13 consecutive monthly increases in base rates to 5.0% (from a low of 0.1%). The market is expecting rates to keep rising until next spring, peaking at an eye-watering 6.5%. At least savers will receive some comfort from rising rates on their deposits.

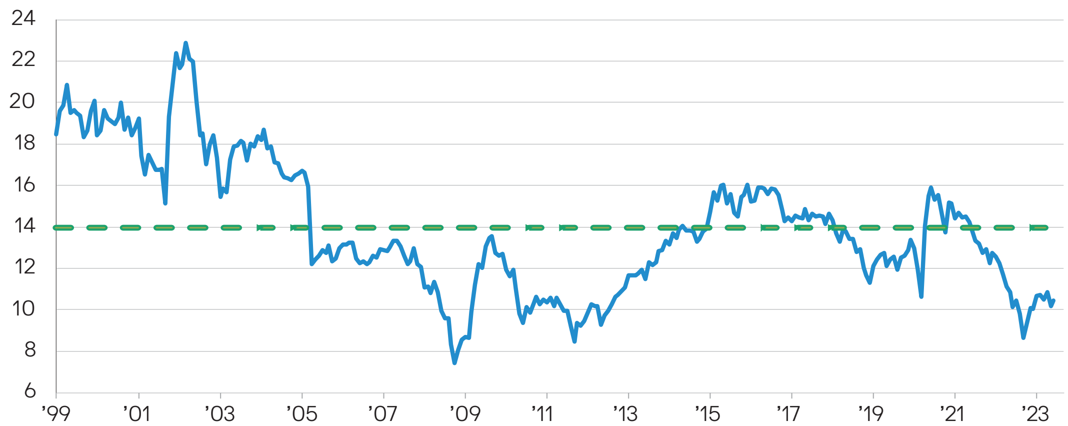
Whilst the overwhelming majority of mortgages are on fixed terms, there is nevertheless considerable pain to come for borrowers: roughly 35,000 mortgages are coming to the end of their term each week, the vast majority of them paying below 2.5% per annum. Current fixed two-year mortgage rates are 6.5% and rising.

Nor is the UK government immune from the impact of higher rates: with the national debt now in excess of 100% of GDP (for the first time since 1961), government annual interest payments of circa £100 billion per annum. are set to rise further still. With an election quite likely next year, it is difficult to see how the government can afford any pre-election tax cuts – quite the reverse, in fact.

Having for a long time insisted that inflationary pressures were 'transitory', the very credibility of the Bank of England is now in question. The rapid growth in wages (and continuing industrial unrest) suggests that the public thinks that inflation will stay higher for longer than previously forecast and are fighting to protect their own interest. Moreover, the government's strategy for growth is also under scrutiny, not just from opposition parties but increasingly from those on its own side.

Whilst recognising that UK equities have priced in a lot of this bad news (see below), until we see some marked abatement of the current significant economic and geo-political woes, it is quite possible that many UK investments will remain lowly-rated. Our portfolio is geared, reflecting the range of attractive stock opportunities that we see; however, it is predominantly in liquid large caps that give us greater flexibility to deal with macro uncertainty. Meanwhile, we trust that shareholders will appreciate the attractive dividends which your Company continues to pay, confident that in time such anomalous value will be realised.

UK FTSE All-Share forward P/E ratio (x)



Source: FTSE, IBES, Refinitiv Datastream, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. Past performance is not a reliable indicator of current and future results. Guide to the Markets – UK. Data as of 30 June 2023.

At the time of writing, the Company is 6.5% geared, with an overweighting to international FTSE 100 'blue chip' stocks.

For and on behalf of the Investment Manager

William Meadon
Callum Abbot
Portfolio Managers

9th August 2023

Sector Analysis

Sector

	30th June 2023		31st December 2022	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Financials[2]	24.4	23.2	23.1	22.4
Energy	13.2	10.7	14.3	11.2
Consumer Discretionary	12.7	12.0	8.3	10.4
Consumer Staples	11.9	15.0	13.8	16.0
Health Care	11.1	11.6	11.7	11.5
Industrials	9.8	11.9	10.5	10.8
Basic Materials	7.2	7.2	9.1	8.9
Utilities	6.4	3.6	5.9	3.5
Real Estate	1.3	2.3	1.5	2.5
Technology	1.1	1.2	0.9	1.3
Telecommunications	0.9	1.3	0.9	1.5
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £443.2m (31st December 2022: £445.6m).

[2] Includes the Company's investment in JPMorgan Smaller Companies Investment Trust plc: 2.8% (31st December 2022: 3.0%) of the portfolio.

Portfolio Information

List of investments

As at 30th June 2023

Company	Valuation £'000	% of Portfolio
Financials		
HSBC Holdings	25,495	5.7
3i	14,901	3.4
JPMorgan UK Smaller Companies Investment Trust	12,530	2.8
Prudential	10,670	2.4
Legal & General	6,417	1.5
NatWest	5,946	1.3
London Stock Exchange	5,112	1.2
Standard Chartered	4,544	1.0
Lloyds Banking	4,096	0.9
Phoenix	4,072	0.9
OSB	3,211	0.7
Intermediate Capital	2,877	0.6
Bank of Georgia	2,741	0.6
Man	2,556	0.6
Aviva	1,986	0.5
TBC Bank Group	1,411	0.3
	108,565	**24.4**
Energy		
Shell	36,481	8.2
BP	22,013	5.0
	58,494	**13.2**
Consumer Discretionary		
RELX	9,797	2.2
JD Sports Fashion	7,444	1.7
Compass	7,271	1.6
4imprint	5,354	1.2
JET2	4,544	1.0
Dunelm	4,273	1.0
Burberry	3,699	0.8
Next	3,641	0.8
Watches of Switzerland	2,084	0.5
Taylor Wimpey	1,820	0.4
Bellway	1,613	0.4
Flutter Entertainment	1,544	0.3
Whitbread	1,166	0.3
Barratt Developments	1,109	0.3
Berkeley	983	0.2
	56,342	**12.7**

Company	Valuation £'000	% of Portfolio
Consumer Staples		
Unilever	15,626	3.5
British American Tobacco	12,425	2.8
Diageo	11,084	2.5
Imperial Brands	7,278	1.7
Reckitt Benckiser	3,600	0.8
Tesco	2,734	0.6
	52,747	**11.9**
Health Care		
AstraZeneca	36,186	8.2
GSK	12,933	2.9
	49,119	**11.1**
Industrials		
Ashtead	10,846	2.4
BAE Systems	10,260	2.3
Experian	5,546	1.3
RS	3,194	0.7
CRH	3,192	0.7
Smurfit Kappa	2,825	0.6
QinetiQ	2,791	0.6
Page	1,984	0.5
Hays	1,563	0.4
Balfour Beatty	1,193	0.3
	43,394	**9.8**
Basic Materials		
Glencore	17,115	3.9
Rio Tinto	8,312	1.9
Anglo American	6,127	1.4
	31,554	**7.2**
Utilities		
SSE	14,502	3.3
Centrica	7,933	1.8
Drax	3,271	0.7
National Grid	2,800	0.6
	28,506	**6.4**
Real Estate		
Segro	3,651	0.8
Safestore Holdings	2,247	0.5
	5,898	**1.3**

Portfolio Information

List of investments (continued)

Company	Valuation £'000	% of Portfolio
Technology		
Softcat	4,692	1.1
	4,692	**1.1**
Telecommunications		
Telecom Plus	3,870	0.9
	3,870	**0.9**
Total investments	**443,181**	**100.0**
Futures		
FTSE 100 Index 15/09/2023	215	–
	215	
Total investments including derivatives	**443,396**	**100.0**

The above companies have been classified into sectors based on the Industry Classification Benchmark (ICB).

Manchester

Condensed Statement of Comprehensive Income

For the six months ended 30th June 2023

	(Unaudited) Six months ended 30th June 2023			(Unaudited) Six months ended 30th June 2022			(Audited) Year ended 31st December 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value through profit or loss	—	(4,658)	(4,658)	—	(68,379)	(68,379)	—	(53,403)	(53,403)
Net foreign currency gains	—	4	4	—	275	275	—	285	285
Income from investments	10,358	—	10,358	11,393	—	11,393	22,346	—	22,346
Interest receivable and similar income	291	—	291	90	—	90	339	—	339
Gross return/(loss)	**10,649**	**(4,654)**	**5,995**	**11,483**	**(68,104)**	**(56,621)**	**22,685**	**(53,118)**	**(30,433)**
Management fee	(389)	(723)	(1,112)	(403)	(749)	(1,152)	(778)	(1,444)	(2,222)
Other administrative expenses	(423)	—	(423)	(385)	—	(385)	(716)	—	(716)
Net return/(loss) before finance costs and taxation	**9,837**	**(5,377)**	**4,460**	**10,695**	**(68,853)**	**(58,158)**	**21,191**	**(54,562)**	**(33,371)**
Finance costs	(376)	(699)	(1,075)	(298)	(555)	(853)	(658)	(1,222)	(1,880)
Net return/(loss) before taxation	**9,461**	**(6,076)**	**3,385**	**10,397**	**(69,408)**	**(59,011)**	**20,533**	**(55,784)**	**(35,251)**
Taxation	(8)	—	(8)	1	—	1	3	—	3
Net return/(loss) after taxation	**9,453**	**(6,076)**	**3,377**	**10,398**	**(69,408)**	**(59,010)**	**20,536**	**(55,784)**	**(35,248)**
Return/(loss) per share (note 3)	**15.80p**	**(10.16)p**	**5.64p**	**17.38p**	**(115.99)p**	**(98.61)p**	**34.27p**	**(93.10)p**	**(58.83)p**

All revenue and capital items in the above statement derive from continuing operations.

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 for the period/year.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
Six months ended 30th June 2023 (Unaudited)						
At 31st December 2022	**15,037**	**176,867**	**6,680**	**194,276**	**22,940**	**415,800**
Repurchase of shares into Treasury	—	—	—	(5,375)	—	(5,375)
Net (loss)/return	—	—	—	(6,076)	9,453	3,377
Dividends paid in the period (note 4)	—	—	—	—	(11,083)	(11,083)
At 30th June 2023	**15,037**	**176,867**	**6,680**	**182,825**	**21,310**	**402,719**
Six months ended 30th June 2022 (Unaudited)						
At 31st December 2021	**14,859**	**171,863**	**6,680**	**250,060**	**21,560**	**465,022**
Issue of Ordinary shares	130	3,713	—	—	—	3,843
Net (loss)/return	—	—	—	(69,408)	10,398	(59,010)
Dividends paid in the period (note 4)	—	—	—	—	(10,162)	(10,162)
At 30th June 2022	**14,989**	**175,576**	**6,680**	**180,652**	**21,796**	**399,693**
Year ended 31st December 2022 (Audited)						
At 31st December 2021	**14,859**	**171,863**	**6,680**	**250,060**	**21,560**	**465,022**
Issue of ordinary shares	178	5,004	—	—	—	5,182
Net (loss)/return	—	—	—	(55,784)	20,536	(35,248)
Dividends paid in the year (note 4)	—	—	—	—	(19,156)	(19,156)
At 31st December 2022	**15,037**	**176,867**	**6,680**	**194,276**	**22,940**	**415,800**

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

Condensed Statement of Financial Position

At 30th June 2023

	(Unaudited) At 30th June 2023 £'000	(Unaudited) At 30th June 2022 £'000	(Audited) At 31st December 2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	**443,181**	**427,465**	**445,552**
Current assets			
Derivative financial assets	215	—	—
Debtors	2,904	1,800	1,098
Cash held at broker	844	1,894	—
Cash and cash equivalents	16,390	28,989	9,556
	20,353	32,683	10,654
Current liabilities			
Creditors: amounts falling due within one year	(30,815)	(379)	(10,406)
Derivative financial liabilities	—	(76)	—
Net current (liabilities)/assets	**(10,462)**	**32,228**	**248**
Total assets less current liabilities	**432,719**	**459,693**	**445,800**
Creditors: amounts falling due after more than one year	(30,000)	(60,000)	(30,000)
Net assets	**402,719**	**399,693**	**415,800**
Capital and reserves			
Called up share capital	15,037	14,989	15,037
Share premium	176,867	175,576	176,867
Capital redemption reserve	6,680	6,680	6,680
Capital reserves	182,825	180,652	194,276
Revenue reserve	21,310	21,796	22,940
Total shareholders' funds	**402,719**	**399,693**	**415,800**
Net asset value per share (note 5)	**678.4p**	**666.6p**	**691.3p**

Condensed Statement of Cash Flows

For the six months ended 30th June 2023

	(Unaudited) Six months ended 30th June 2023 £'000	(Unaudited) Six months ended 30th June 2022[1] £'000	(Audited) Six months ended 31st December 2022[1] £'000
Cash flows from operating activities			
Net return/(loss) before finance costs and taxation	4,460	(58,158)	(33,371)
Adjustment for:			
Net loss on investments held at fair value through profit or loss	4,658	68,379	53,403
Net foreign currency gains	(4)	(275)	(285)
Dividend income	(10,358)	(11,393)	(22,346)
Interest income	(291)	(90)	(339)
Realised gains on foreign exchange transactions	4	275	312
Decrease/(increase) in accrued income and other debtors	11	(14)	(1)
Increase/(decrease) in accrued expenses	210	(28)	18
Net cash utilised in operating activities	**(1,310)**	**(1,304)**	**(2,609)**
Dividends received	10,068	11,011	22,677
Interest received	314	90	316
Overseas withholding tax recovered	—	—	1
Net cash inflow from operating activities	**9,072**	**9,797**	**20,385**
Purchases of investments	(53,943)	(133,414)	(226,611)
Sales of investments	50,486	190,615	280,403
Settlement of foreign currency contracts	—	(2)	—
Settlement of futures contracts	(603)	(724)	(504)
Transfer of Company cash (from)/to the Broker	(844)	3,075	4,969
Net cash (outflow)/inflow from investing activities	**(4,904)**	**59,550**	**58,257**
Dividends paid	(11,083)	(10,162)	(19,156)
Issue of Ordinary Shares	—	3,843	5,182
Repurchase of the Company's shares into Treasury	(5,370)	—	—
Repayment of bank loan	—	(80,000)	(100,000)
Drawdown of bank loan	20,000	40,000	40,000
Interest paid	(881)	(925)	(1,971)
Net cash inflow/(outflow) from financing activities	**2,666**	**(47,244)**	**(75,945)**
Increase in cash and cash equivalents	**6,834**	**22,103**	**2,697**
Cash and cash equivalents at start of period/year	9,556	6,886	6,886
Unrealised loss on foreign currency cash and cash equivalents	—	—	(27)
Cash and cash equivalents at end of period/year	**16,390**	**28,989**	**9,556**
Cash and cash equivalents consist of:			
Cash and short term deposits	269	262	157
Cash held in JPMorgan Sterling Liquidity Fund	16,121	28,727	9,399
Total	**16,390**	**28,989**	**9,556**

[1] The presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the reconciliation of 'net return/(loss) before finance costs and taxation' to 'net cash utilised in operating activities' on the face of the Cash Flow Statement. Previously, this was shown by way of note. Other than consequential changes in presentation of the certain cash flow items, there is no change to the cash flows as presented in previous periods.

Condensed Statement of Cash Flows

Reconciliation of net debt

	As at 31st December 2022 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th June 2023 £'000
Cash and cash equivalents				
Cash	157	112	—	269
Cash equivalents	9,399	6,722	—	16,121
	9,556	**6,834**	**—**	**16,390**
Borrowings				
Debt due within one year	(10,000)	(20,000)	—	(30,000)
Debt due after one year				
£30 million 3.22% Private Placement loan	(30,000)	—	—	(30,000)
	(40,000)	**(20,000)**	**—**	**(60,000)**
Net debt	**(30,444)**	**(13,166)**	**—**	**(43,610)**

Notes to the Condensed Financial Statements

For the six months ended 30th June 2023.

1. Financial statements

The condensed financial information contained in this half yearly financial report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30th June 2023 and 30th June 2022 has not been audited or reviewed by the Company's Auditor.

The figures and financial information for the year ended 31st December 2022 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies including 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 'SORP') issued by the Association of Investment Companies in July 2022.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th June 2023.

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 2022.

3. Return/(loss) per share

	(Unaudited) Six months ended 30th June 2023 £'000	(Unaudited) Six months ended 30th June 2022 £'000	(Audited) Year ended 31st December 2022 £'000
Return/(loss) per share is based on the following:			
Revenue return	9,453	10,398	20,536
Capital loss	(6,076)	(69,408)	(55,784)
Total return/(loss)	**3,377**	**(59,010)**	**(35,248)**
Weighted average number of shares in issue, excluding shares held in Treasury	59,810,159	59,839,438	59,917,311
Revenue return per share	15.80p	17.38p	34.27p
Capital loss per share	(10.16)p	(115.99)p	(93.10)p
Total return/(loss) per share	**5.64p**	**(98.61)p**	**(58.83)p**

4. Dividends paid

	(Unaudited) Six months ended 30th June 2023 £'000	(Unaudited) Six months ended 30th June 2022 £'000	(Audited) Year ended 31st December 2022 £'000
2022 fourth quarterly dividend of 10.50p (2021: 9.50p) paid in March 2023	6,309	5,665	5,665
2023 first quarterly dividend of 8.00p (2022: 7.50p) paid in June 2023	4,774	4,497	4,497
2022 second quarterly dividend of 7.50p paid in September 2022	n/a	n/a	4,497
2022 third quarterly dividend of 7.50p paid in December 2022	n/a	n/a	4,497
Total dividends paid in the period/year	**11,083**	**10,162**	**19,156**

Notes to the Condensed Financial Statements

All dividends paid in the period/year have been funded from the revenue reserve.

A second quarterly dividend of 8.0p (2022: 7.50p) per share, amounting to £4,731,000 (2022: £4,497,000) has been declared payable in respect of the year ending 31st December 2023. It will be paid on 1st September 2023 to shareholders on the register at the close of business on 28th July 2023.

5. Net asset value per share

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the period/year end are shown below. These were calculated using 59,359,718 (June 2022: 59,955,653; December 2022: 60,145,653) Ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) 30th June 2023 Six months ended Net asset value attributable		(Unaudited) 30th June 2022 Six months ended Net asset value attributable		(Audited) 31st December 2022 Year ended Net asset value attributable	
	£'000	pence	£'000	pence	£'000	pence
Net asset value – debt at par	**402,719**	**678.4**	**399,693**	**666.6**	**415,800**	**691.3**
Add: amortised cost of £30 million 3.22% private placement loan March 2045	30,000	50.5	30,000	50.1	30,000	49.9
Less: fair value of £30 million 3.22% private placement loan March 2045	(22,243)	(37.5)	(28,853)	(48.1)	(23,466)	(39.0)
Net asset value - debt at fair value	**410,476**	**691.4**	**400,840**	**668.6**	**422,334**	**702.2**

6. 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 30th June 2023		(Unaudited) Six months ended 30th June 2022		(Audited) Year ended 31st December 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1[1]	443,396	—	427,465	(76)	445,552	—
Total value of investments	**443,396**	**—**	**427,465**	**(76)**	**445,552**	**—**

[1] Includes future currency contracts.

Liverpool

Interim Management Report

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

Principal Risks and Uncertainties

The Board has an ongoing process for identifying, evaluating and managing the principal risks, emerging risks and uncertainties of the Company. The principal risks and uncertainties faced by the Company fall into the following broad categories: cybercrime; geopolitical and macro-economic; share price volatility; investment and strategy; market factors such as interest rates, inflation and equity market performance; operational; loss of investment team; strategy and performance; climate change; legal and regulatory/corporate governance; and financial. Detailed information on each of these areas is given in the Strategic Report within the Annual Report and Accounts for the year ended 31st December 2022.

Related Parties Transactions

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

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, liquidity and nature of the portfolio, and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly report.
In reaching that view, the Board has considered the impact of heightened market volatility since the Russian invasion of Ukraine, the inflationary environment and other geopolitical and financial risks. However, it does not believe the Company's going concern status is affected. For these reasons, the Board considers that there is sufficient evidence to continue to adopt the going concern basis in preparing the financial statements.

Statement of Directors' Responsibilities

The Board of Directors of the Company, who are listed in the Company information section, 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 2023 as required by the Disclosure Guidance 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 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.

The half yearly financial report for the six-month period to 30th June 2023 has not been audited or reviewed by the Company's Auditor.

For and on behalf of the Board

David Fletcher
Chairman 9th August 2023

London

Glossary of Terms and Alternative Performance Measures

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

Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended 30th June 2023	
Opening share price as at 31st December 2022 (p)	6	700.0	(a)
Closing share price as at 30th June 2023 (p)	6	652.0	(b)
Total dividend adjustment factor[1]		1.027254	(c)
Adjusted closing share price (p) (d = b x c)		669.8	(d)
Total return to shareholders (e = d / a – 1)		**–4.3%**	(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.

Return on net assets with debt at par value (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, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 30th June 2023	
Opening cum-income NAV per share with debt at par value as at 31st December 2022 (p)	6	691.3	(a)
Closing cum-income NAV per share with debt at par value as at 30th June 2023 (p)	6	678.4	(b)
Total dividend adjustment factor[1]		1.026168	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		696.2	(d)
Total return on net assets with debt at par value (e = d / a – 1)		**0.7%**	(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.

Return on net assets with debt at fair value (APM)

The Company's long-term debt (private placement) is valued in the Statement of Financial Position at amortised cost, which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'.

The current replacement or market value of the debt, which assumes it is repaid and renegotiated under current market conditions, is often referred to as the 'Debt at Fair Value'. The difference between fair and par values of the debt is subtracted from the NAV to derive the NAV with debt at fair value.

The fair value of the £30,000,000 private placement loan has been calculated using discounted cash flow techniques, using the yield from a similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread. As at 30th June 2023, the cum income NAV with debt at fair value was £410,476,000 (31st December 2022: £422,334,000) or 691.4p (31st December 2022: 702.2p) per share.

Total return calculation	Page	Six months ended 30th June 2023	
Opening cum-income NAV per share with debt at fair value as at 31st December 2022 (p)	6	702.2	(a)
Closing cum-income NAV per share with debt at fair value as at 30th June 2023 (p)	6	691.4	(b)
Total dividend adjustment factor[1]		1.025793	(c)
Adjusted closing cum-income NAV per share (d = b x c)		709.2	(d)
Total return on net assets with debt at fair value (e = d / a – 1)		**1.0%**	(e)

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

Glossary of Terms and Alternative Performance Measures

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

Benchmark Return

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

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 'track' this index and, consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/(net cash) (APM)

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

Gearing calculation	Page	Six months ended 30th June 2023 £'000	Year ended 31st December 2022 £'000	
Investments held at fair value through profit or loss	22	443,181	445,552	(a)
Net assets	26	402,719	415,800	(b)
Gearing (excluding the exposure to futures) (c = a / b – 1)		**10.0%**	**7.2%**	(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.

The figure as at 30th June 2023 is an estimated annualised figure based on the numbers for the six months ended 30th June 2023, adjusted for the reduction in management fee with effect from 1st July 2023 and other expected expenses.

	Page	Six months ended 30th June 2023 £'000	Year ended 31st December 2022 £'000	
Management fee	20	1,988	2,222	
Other administrative expenses	20	707	716	
Total management fee and other administrative expenses		2,695	2,938	(a)
Average daily cum-income net assets		420,697	419,278	(b)
Ongoing charges (c = a / b)		**0.64%**	**0.70%**	(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.

Where to Buy J.P. Morgan Investment Trusts

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

1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close brothers A.M. Self	IWeb
Directed Service	ShareDeal active
Fidelity Personal Investing	Willis Owen
Freetrade	X-O.co.uk
Halifax Share Dealing	

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' 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.

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 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 fca.org.uk.

Information About the Company

FINANCIAL CALENDAR

Financial year end	**31st December**
Final results announced	**March**
Half year end	**30th June**
Half year results announced	**August**
Quarterly interim dividends on ordinary shares paid	**June, September, December, March**
Annual General Meeting	**April**

History

The Company was launched as Claverhouse Investment Trust Limited in 1963 with assets of £5 million and managed by Robert Fleming & Co. The Company took its name from Viscount Claverhouse ('Bonnie Dundee') who was killed at the Battle of Killiecrankie in 1689 whilst leading a rebellion against William and Mary. The name was chosen to commemorate the Company's link with Dundee, where Flemings originated in 1873. The Company changed its name to The Fleming Claverhouse Investment Trust plc in 1983, to JPMorgan Fleming Claverhouse Investment Trust plc in 2003 and adopted its present name in 2007.

Directors

David Fletcher (Chairman)
Joanne Fintzen
Jill May
Nicholas Melhuish
Victoria Stewart

Company Information

Company registration number: 754577
LEI: 549300NFZYYFSCD52W53
London Stock Exchange code: 0342218
ISIN: GB0003422184
Bloomberg code: JCH LN
Reuters code: JCH. L

Market Information

The Company's net asset value is published daily, via the London Stock Exchange. The Company's ordinary shares are listed on the London Stock Exchange and are quoted daily in the Financial Times and on the Company's at www.jpmclaverhouse.co.uk, where the ordinary share price is updated every fifteen minutes during trading hours.

Website

www.jpmclaverhouse.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.

aic
The Association of Investment Companies

A member of the AIC

Manager and Company Secretary

JPMorgan Funds Limited.

Investment Manager

JPMorgan Asset Management (UK) Limited

Company's Registered Office

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

For company secretarial and administrative matters please contact Emma Lamb at the Company's registered office.

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.

Registrar

Equiniti Limited
Reference 1079
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: +44 (0)371 384 2945

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. If calling from outside of the UK, please ensure the country code is used.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1079. Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk

Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Broker

Numis Securities Limited
45 Gresham St,
London EC2V 7BF

Information About the Company

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments' and Consumer Duty

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB 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 Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including 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.

CONTACT

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Website www.jpmclaverhouse.co.uk

GB I105 | 08/23

J.P.Morgan
ASSET MANAGEMENT