

JPMorgan Claverhouse Investment Trust plc

Half Year Report & Financial Statements for the six months ended 30th June 2026



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

J.P.Morgan
ASSET MANAGEMENT

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JPMorgan Claverhouse Investment Trust plc ('JCH' or the 'Company' or 'Claverhouse')

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2026 Financial Calendar

Financial year end	31st December
Final results announced	March
Annual General Meeting	May
Half year end	30th June
Half year results announced	August
Payment dates for the quarterly interim dividends	Jun, Sept Dec, Mar

Website

www.jpmmcclaverhouse.co.uk

Please visit the website above for useful information such as daily prices, factsheets and current and historic half year and annual reports.

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Contact the Company

General enquiries about the Company should be directed to the Company Secretary at

jpmam.investment.trusts@jpmorgan.com

Launched in 1963, JPMorgan Claverhouse Investment Trust plc (the 'Company' or 'Claverhouse') is an investment trust and public limited company, limited by shares, with a closed-ended investment fund listing on the London Stock Exchange.

Investment Objective

To provide shareholders with a combination of capital and income growth from UK investments.

Key Investment Policies

To invest in a diversified portfolio consisting mostly of leading companies listed on the London Stock Exchange. The Company's portfolio consists of between 60 and 80 investments 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) at the time of acquisition.

To invest no more than 10% of gross assets in companies that themselves may invest more than 15% of gross assets in UK listed investment companies.

To use short and long term gearing to increase potential returns to shareholders.

Benchmark

The FTSE All-Share Index (total return) (the 'Benchmark').

Capital Structure

At 30th June 2026, the Company's issued share capital comprised 60,145,653 ordinary shares of 25p each, including 5,734,989 ordinary shares held in Treasury.

Gearing Policy

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 been granted discretion by the Board to vary the gearing level between 5% net cash and 17.5% geared (including the effect of any futures).

Association of Investment Companies

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

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 2025, the Company raised its dividend for its 53rd consecutive year.

Borrowings

The Company holds £30 million in 3.22% private placement notes, maturing in March 2045. The Company uses Contracts for Difference (CFDs) which are a flexible, low-cost, capital-efficient alternative to loan facilities and offer considerable advantages to the Portfolio Managers. These instruments are a form of financial derivative which allow investors to gain exposure to stock price movements without actually owning the individual shares. The Company's gearing, after factoring in the Contracts for Difference and the private placement, was 5.9% as at 30th June 2026.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager ('AIFM') and Company Secretary. JPMF delegates the management of the Company's investment portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). During the reported period Anthony Lynch, Katen Patel and Callum Abbot were the Company's designated Portfolio Managers on behalf of the Investment Manager.



Financial Highlights

Total returns (including dividends reinvested) to 30th June 2026

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price ^{1,A}	+9.3%	+63.9%	+59.9%	+161.4%
Return on net assets ^{2,A} – with debt at fair value	+6.6%	+57.6%	+62.0%	+137.0%
Benchmark return ³	+7.2%	+52.9%	+67.5%	+128.9%
Net asset return relative to benchmark return ³	–0.6%	+4.7%	–5.5%	+8.1%
Interim dividends in respect of the period ⁴	17.0p			

¹ Source: Morningstar.

² Source: Morningstar/JPMAM, using cum income net asset value per share. Further details on net assets, with debt at fair value and debt at par value, are provided in the glossary of terms and Alternative Performance Measure (APM).

³ Source: Morningstar. The Company's Benchmark is the FTSE All-Share Index (total return).

⁴ This figure comprises the first interim dividend paid of 8.50p (2025: 8.40p) and the second interim dividend payable of 8.50p (2025: 8.40p).

^A Alternative Performance Measure ('APM').

A glossary of terms and Alternative Performance Measure (APM) is provided on pages 30 to 33.

Financial Highlights

Summary of results

	30th June 2026	31st December 2025	% Change
Shareholders' funds (£'000)	508,319	488,431	+4.1
Net asset value per ordinary share with:			
– debt at fair value ^{1,2,A}	950.9p	911.0p	+4.4 ⁴
– debt at par value ^{1,A}	934.2p	895.0p	+4.4 ⁴
Share price	926.0p	866.0p	+6.9 ⁵
Share price discount to net asset value per ordinary share with:			
– debt at fair value ^{3,A}	2.6%	4.9%	
– debt at par value ^{3,A}	0.9%	3.2%	
Ordinary shares in issue (excluding shares held in Treasury)	54,410,664	54,570,718	
Gearing^{6,A}	5.9%	5.4%	
Ongoing charges^A	0.58%	0.62%	

¹ Includes the current year revenue account balance after deducting dividends paid year to date.

² The fair value of the £30 million private placement loan (2025: £30 million) 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 for the AA Barclays Sterling Corporate Bond spread.

³ Source: JPMAM.

⁴ % change, excluding dividends reinvested. Including dividends reinvested the net asset value, with debt at fair value and debt at par value, total returns would be +6.6% and +6.6% respectively.

⁵ % change, excluding dividends reinvested. Including dividends reinvested, the total return would be +9.3%.

⁶ Gearing includes gross asset exposure through derivative financial instruments – CFDs.

^A Alternative Performance Measure ('APM').

A list of APMs, with explanations and calculations, and a glossary of terms are provided on pages 30 to 33.



Chair's Statement



“ The shares of your Company rose by 9.3% and we have now increased our dividend for 53 consecutive years, demonstrating our ongoing commitment to delivering value and income growth for our shareholders.”

Victoria Stewart, Chair

Performance and Manager Review

The investment environment for UK stocks proved challenging over the six months ended 30th June 2026. Hostilities in the Middle East pushed up energy prices, raising fears of renewed inflationary pressures. At home, yet another bout of political uncertainty was triggered by Andy Burnham's ultimately successful bid to replace Sir Keir Starmer as the leader of the Labour Party and Prime Minister. Investors are particularly worried about the implications for the UK's fiscal position, as the Government is under mounting pressure to meet its defence spending commitments but may remain reluctant to tackle its burgeoning welfare bill. Together, these global and domestic developments deprived the UK economy of the momentum that seemed to be gathering at the end of 2025. However, on a more positive note, the same factors which underpinned significant UK market gains in 2025, namely persistently attractive valuations and a surge in mergers and acquisitions (M&A) activity, driven mainly by foreign inflows, continued to drive UK equities upwards in the first half of 2026. The Company's benchmark, the FTSE All-Share Index, rose 7.2% over this period.

The Company delivered a total return of +6.6% in NAV terms, modestly trailing the benchmark, while the value of the Company's shares rose 9.3% over the period. Relative performance was supported by sector allocation decisions but it was hurt by stock selection due to disappointing performance from a small number of portfolio holdings. The Investment Manager's Report on page 12 discusses recent performance and portfolio changes in more detail and outlines the Portfolio Managers' view of the market outlook over the remainder of this year and beyond.

As at 30th June 2026, the Company's NAV per ordinary share (with debt at fair value) was 950.9p and the share price was 926.0p. Since the end of the review period, the NAV per ordinary share (with debt at fair value) has increased to 989.6p and the share price has risen to 974.0p as at 11th August 2026.

While performance over the six-month review period lagged the benchmark, the Company's track record of longer-term outperformance remains intact. Over the ten-year period ended 30th June 2026, the Company delivered an annualised return of +9.0% in NAV terms and +10.1% in share price terms, versus the benchmark return of +8.6% on the same basis, making it one out of five investment trusts in the AIC UK Equity Income sector to beat the benchmark over the past ten years.

Revenue and Dividends

The Board's dividend policy seeks to increase the total dividend each year and, taking a run of years together, to increase dividends at a rate close to or above inflation. Your Company has realised both these objectives. It has increased its dividend for 53 successive years, a record which very few investment trusts have achieved. And over the ten years ended 31st December 2025, the dividend has increased from 21.5p per share to 36.2p per share, an increase of 68.4%, significantly above the 39.7% increase in CPI over this period.

Chair's Statement

For the financial year ended 31st December 2025, the total dividend was 36.20p (2024 total: 35.40p). This comprised three quarterly interim dividends of 8.40p and a fourth quarterly interim dividend of 11.0p. The first quarterly dividend for the current financial year was 8.50p per share (2025: 8.40p) paid on 1st June 2026 and it remains the Board's intention that the first three quarterly dividends for any given year should be of equal size. To this end, it has declared a second quarterly dividend of 8.50p per share to be paid on 1st September 2026. It is anticipated that a third dividend, also of 8.50p per share, will be paid in December 2026 and the fourth quarterly dividend will be announced in January 2027 and paid in March, in accordance with usual practice.

Although UK inflation has now fallen sharply from the 30-year high seen in October 2022, the Board continues to monitor closely the outlook for portfolio dividend income and will draw prudently on revenue reserves, if necessary, to assist the Company to meet its dividend policy objectives and deliver a smooth dividend profile. This is a benefit of the investment trust structure. The total dividend for 2025 was supplemented in this manner. The first two quarterly dividends for 2026 will be fully funded by net revenue generated in the period. Portfolio revenue per share for the six months to 30th June 2026 was 23.25p, compared with 18.96p earned in the same period in 2025, but this is partly a function of the portfolio's cashflow profile and portfolio income during the second half of the year is not expected to cover dividend payments related to this period. However, the Company's revenue reserves remain substantial, having been accumulated over a number of years. After the payment of the second quarterly dividend for 2026, the revenue reserve will total £14.0 million, compared to £13.2 million at 30th June 2025. In addition to revenue reserves, the Company also has other distributable reserves of £291.1 million, giving the Board further confidence that the Company can continue to fulfil its dividend policy objectives.

As I have previously stated, your Board is committed to returning the Company to a fully covered dividend over time, eliminating the need to draw on reserves. Income generated by the portfolio is the key to achieving this goal and the Board welcomes the Portfolio Managers' ongoing efforts to enhance income generation by adding more investee companies with positive dividend growth prospects, as well as maintaining their focus on businesses already paying high and growing dividends. This approach was adopted in mid-2024. It has already begun to narrow the differential between the Company's revenue return and dividends per share and is expected to further improve dividend cover over the next few years.

Discount, Share Repurchases

The Board believes it is in the best interests of shareholders to use its repurchase and allotment authorities to manage short-term 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. During the reporting period, the Company repurchased a total of 160,054 shares, at a cost of £1.4 million. As at 30th June 2026, the Company's discount to its cum-income, debt at fair value NAV was 2.6%, compared to a discount of 4.9% at the end of the financial year.

The discount has narrowed to 1.6%, as at 11th August 2026, the Board recognises that strong and consistent investment performance is essential to ensure the Company's shares trade close to NAV over the long term.

Gearing/Long-term Borrowing

The Board believes that a moderate level of gearing is an efficient way to enhance shareholder returns over the long term and is a valuable feature of the investment company structure. 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 and their decision to utilise gearing is based on bottom-up stock selection opportunities. The Company ended the review period 5.9% geared, compared to 5.4% at 31st December 2025. Historically, gearing has averaged 6.0%.

The Company implements gearing through long term fixed rate debt and Contracts for Difference (CFDs). It holds £30 million of 3.22% private placement notes maturing in March 2045. CFDs are in the view of the Portfolio Managers, a flexible, low-cost, capital efficient derivative which provides the investor with leveraged equity exposure to an underlying asset, without the need to own individual shares. The Board closely monitors the use and cost effectiveness of this form of gearing.

Board succession

The Company's Board continued to evolve during the past six months. Jill May, the Company's Senior Independent Director (SID) and Chair of both the Nominations Committee and Management Engagement Committee (MEC), stepped down at the 2026 Annual General Meeting (AGM) held in May 2026. My fellow directors and I would like to thank Jill for her significant contribution to the effective functioning of the Board during her tenure.

As previously announced, Graham Oldroyd was appointed as a non-executive director with effect from the conclusion of the 2026 AGM. Graham is a seasoned Director with a strong international leadership profile in private equity and industry, combining wide sector knowledge and in-depth expertise in strategic investment, mergers and acquisitions, joint ventures and business development. These skills and experience ensure he is well-equipped to make valuable contributions to the Board and to the Company's governance. Graham is currently a non-executive director of Senior plc, non-executive director of Videndum plc and Chairman of The Global Smaller Companies Trust PLC. Graham assumed the role of SID and Chair of the MEC on his appointment to the Company.

Chair's Statement

Outlook

The situation in the Middle East remains very tenuous at the time of writing and it is difficult to foresee its longer-term impact on energy prices and inflation. UK growth remains disappointingly weak, but as the Portfolio Managers remind us in their Report, the economy is not the principal driver of the UK equity market, as around 75% of corporate earnings are generated abroad and are thus subject to global, rather than domestic, economic developments. In addition, the same factors that have underpinned strong growth in UK share prices since early 2024 remain in place. Valuations are still appealing relative to both history and other markets and likely to keep attracting investors, including via M&A activity. Indeed, it is very encouraging to see that corporate activity has been gathering significant momentum since the beginning of this year. This is clear evidence that foreign investors in particular are beginning to recognise the value on offer in this market and there is good reason to expect this trend to continue to build over the remainder of this year and beyond.

So, in all, the Board shares the Portfolio Managers' optimism about the outlook for UK equities and for your Company, especially as the market continues to offer many interesting, well-priced opportunities with attractive dividend yields and the prospect of future dividend growth. We are confident that the Portfolio Managers' ongoing focus on these opportunities should ensure the Company continues to provide shareholders with attractive returns and a growing income over the long term.

Keeping in touch

My fellow Board members and I believe that it is very important to keep in touch with existing shareholders and to attract new investors. With these objectives in mind, over the past six months, the Portfolio Managers have continued to conduct webinars and provide portfolio and market updates on the Company's website. The Company also delivers regular email updates with news, views and performance data. If you have not already signed up to receive these communications, we encourage you to do so by clicking [here](#) or scanning the QR code on this page.



Thank you for your ongoing support.

Victoria Stewart
Chair

12th August 2026



Investment Manager's Report

“We delivered a +6.6% total return on net assets and a +9.3% share price gain, demonstrating the strength of our conviction-led approach and focus on income growth.”



Anthony Lynch
Portfolio Manager



Callum Abbot
Portfolio Manager



Katen Patel
Portfolio Manager

Market review

The first half of 2026 was characterised by an unusual combination of fresh geopolitical tensions, renewed inflation concerns and a domestic political leadership transition that refocused markets on the UK government's fiscal credibility. Equity market performance was therefore driven less by a steady macro trend and more by short, sharp rotations as investors tried to balance greater uncertainty against still soft underlying demand conditions.

The war in Iran and its impact on energy supply and prices was the defining macro catalyst. On 28th February 2026, the US and Israel launched co-ordinated attacks on Iranian targets, marking the start of hostilities. The immediate market focus was the vulnerability of supply chains passing through the Strait of Hormuz and the potential for a renewed energy-price shock to feed into inflation expectations. This raised a familiar question for UK assets: whether a supply-led increase in energy costs would slow real activity, while simultaneously keeping monetary policy restrictive for longer, to combat resultant inflation pressures.

Importantly, while energy prices did rise and contributed to a material increase in gas-related cost pressures, the market response was more measured than during the Russia/Ukraine shock. The starting point in 2026 was different: demand conditions were already softer, interest rates were already restrictive and labour-market dynamics had been cooling rather than tightening. Against that backdrop, the inflation impulse was widely viewed as less likely to generate the scale of second-round effects on wages and broad-based prices seen in 2022–23. As markets began to price in a US Iran ceasefire and a reduction in the Strait of Hormuz disruption in early April, energy prices retraced part of their earlier gains, underscoring how rapidly sentiment could shift as the perceived tail-risk around supply disruption ebbed and flowed.

By the end of the period, investors' assessment of the oil supply situation had started to turn from 'shortage' to

'balance': with incremental supply expected to come through and OPEC cohesion increasingly questioned, the oil market looked finely poised suggesting that relatively small changes in demand or supply discipline could again drive outsized price moves. This created a backdrop in which energy remained both an inflation hedge and a source of volatility, rather than a simple directional call. Renewed hostilities across the Middle East in July have pushed up energy prices, but they remain well below their recent highs.

Financials and private credit also became a prominent theme in the past six months. Market concerns around private credit were ignited by a small number of high-profile credit events, by the gating of certain private credit investment vehicles (particularly those distributed into private-wealth channels) and by broader questions over how resilient borrower fundamentals might be if growth slows further. For listed banks, the impact is two-sided: a weaker growth outlook would weigh on credit demand and credit quality leading to higher provisions, countering this a 'higher-for-longer' interest rate path supports net interest income. In practice, the first-half reporting season confirmed that banks have become more forward-looking regarding their 'expected credit loss' provisioning and the sector continued to benefit from structural hedging of interest rate exposure, that locks in higher swap rates over time. The net result was that, despite heightened headlines around credit, earnings expectations in parts of the sector proved resilient.

Domestic politics once again began to influence the pricing of UK risk premia. The resignation of Prime Minister Keir Starmer in June 2026 and the emergence of Andy Burnham as Starmer's likely successor placed the fiscal framework back at the centre of market attention. Against a backdrop of heightened gilt market sensitivity since 2022, investors looked for reassurance that the existing fiscal rules would be maintained and that policy would remain anchored around debt sustainability. The market focus was therefore not simply on the leadership change, but on its implications for taxation and spending priorities—particularly the challenge of meeting

Investment Manager's Report

defence spending commitments in a constrained fiscal environment. Andy Burnham was appointed as Prime Minister in late July, making him the UK's sixth Prime Minister in seven years.

Despite the uncertainties generated by both global and domestic events, inbound mergers & acquisitions (M&A) activity became a defining feature of the UK equity landscape, providing significant support for the market over the review period. UK-targeted offers were reported to have surpassed £171 billion in H1 2026, up 210% year-on-year, with foreign takeovers comprising most of the activity by value (around 86%). This surge reflected a persistent valuation discount for UK equities, a broadly predictable takeover regime and a market in which global buyers are willing to act decisively when volatility created opportunity. Within this context, it was notable that two portfolio holdings, Beazley (an insurer) and Segro (an industrial REIT), were the subject of bids during the first half at premiums of 60% and 34% respectively, reinforcing the point that corporate activity can be an important driver of portfolio returns even when macroeconomic visibility is limited.

Overall, the first half of 2026 illustrated a market in which geopolitics set the tempo, interest rates and fiscal credibility shaped the discount rate, while corporate takeover activity provided some valuation support, despite uneven underlying growth. Against this backdrop UK equities, as measured by the FTSE All-Share Index, delivered a total return of +7.2%.

Performance

In the six months to 30th June 2026, the Company delivered a total return on net assets (including dividends re-invested, with debt at fair value) of +6.6%, compared to the Benchmark's return of +7.2%. The total return to shareholders was +9.3%, with the share price discount narrowing to 2.6% (debt at fair value).

The Company's NAV return modestly lagged the Benchmark over the period, reflecting a market environment that was driven by rapid shifts in the macroeconomic narrative (notably expectations of rising energy costs and interest rates following the start of the Iran conflict) and by stock-specific de-rating in certain domestically exposed areas. By contrast, the stronger share price return primarily reflected in the narrowing of the discount, highlighting

continued demand for the trust's income and the merits of its quality bias in a volatile environment.

Relative performance over the six-month review period benefitted from our overweight positions in Softcat and HSBC. Softcat, the UK's leading IT value-added reseller, delivered an acceleration to 'strong double digit' growth in both gross profit and operating profit, supported by ongoing market share gains. Demand remained robust for IT infrastructure and services as UK businesses sought to capture productivity benefits from AI investment and strengthen cyber defences, particularly given heightened awareness of new AI-enabled vulnerabilities (including the 'Mythos' threat). This combination of resilient end demand and strong execution underpinned Softcat's positive contribution over the period. HSBC, the UK/Asian bank, also performed well as Asian wealth flows remained supportive. The group also provided guidance for accelerating revenue growth alongside continued cost discipline at its investor day. In a period where investors were rewarding clarity and balance sheet resilience, HSBC's messaging helped reinforce confidence in its delivery and prospects for capital returns.

However, the positive impact from these holdings was outweighed by weakness in Serco, Dunelm and ICG, which drove the portfolio's relative underperformance. Serco, the government outsourcer, delivered results ahead of market expectations. Yet despite this positive news, the shares declined alongside other defence-facing businesses late in the review period as hostilities in Iran cooled and investors questioned governments' ability to fund increased defence spending given fiscal constraints. Serco's shares have de-rated back to around 12x PE despite continued robust operating delivery and signs of accelerating organic growth. We therefore continue to hold the position, viewing the valuation as undemanding relative to the quality and visibility of Serco's contracted earnings. Dunelm, the homewares retailer, lowered guidance twice during the period, citing more intense competition. With the near-term trading backdrop becoming more challenging, we reduced the holding to reflect a less favourable risk/reward balance, while continuing to monitor the company's ability to grow market share. Finally, ICG, the private markets focused fund management business, underperformed as market concerns grew regarding private credit, despite the company delivering stronger fundraising and profitability than previously guided.

Top five stocks	Average active position	Contribution	Bottom five stocks	Average active position	Contribution
Softcat	1.1%	+0.53%	Serco	1.9%	-0.52%
HSBC	2.0%	+0.31%	Dunelm	1.0%	-0.48%
Beazley	0.1%	+0.30%	ICG	1.7%	-0.40%
Keller	0.6%	+0.26%	Telecom Plus	1.0%	-0.40%
Unilever	-1.9%	+0.25%	Bellway	0.9%	-0.35%

Source: JPMAM, six months to 30th June 2026.

Investment Manager's Report

Transactions

The portfolio's largest new investment during the period was the purchase of Hiscox, a non-life insurance company. This purchase was funded by the proceeds from the sale of its competitor Beazley, following its recommended takeover offer. The bid for Beazley represented a significant realisation of value – at a substantial premium of 60% to the company's share price before the deal was announced and at more than twice price-to-tangible net asset value – so we viewed it as an appropriate point to recycle capital within the non-life insurance space. Hiscox also offers an attractive stand-alone investment case. While insurance pricing softened through 2025 and early 2026, Hiscox's retail pricing is more stable and still growing at a low-to-mid single digit pace, London market and reinsurance pricing remains broadly adequate or better. Crucially, we also see the potential for a more durable earnings profile through a combination of accelerating retail growth – supported by new products and distribution wins – and significant cost savings, which we estimate could contribute the equivalent of around 30% of profit before tax by 2028.

We also added to our holding in recent strong performer Softcat. The company acts as an important distribution partner for technology vendors seeking to extend their reach into the small and medium-sized business market. We continue to view this as a structurally attractive segment: the market remains fragmented, Softcat has a long record of taking market share and it has delivered double digit gross profit growth consistently since its IPO in 2015. Alongside this operational track record, Softcat has demonstrated strong capital discipline, growing its ordinary dividend at a double-digit rate over recent years and paying a special dividend every year since listing. From a portfolio perspective, we see the position as offering an attractive combination of growth and income progression, with scope for significant dividend growth over time.

During the period, we executed a partial switch from Imperial Brands into British American Tobacco (BAT). The core rationale was our view that the US regulatory backdrop for next generation nicotine products such as vapes and pouches has become more conducive, favouring regulated businesses with scaled next generation product portfolios. BAT is well-positioned in the 'modern oral nicotine' sector, which focuses on smokeless alternatives to cigarettes, through Velo, which is a leading and fast-growing brand of nicotine pouches. We also see meaningful scope for the expansion of BAT's Vuse vaping franchise, as the US market increasingly enforces bans on illegal products. In aggregate, this repositioning was intended to maintain attractive income characteristics, while increasing exposure to areas of structural growth within this industry.

Top over-weight positions vs FTSE All-Share Index

Top five overweight positions	Position size relative to the Benchmark
NatWest Group	3.0%
Softcat	2.0%
ICG	1.7%
HSBC	1.5%
LondonMetric Properties	1.5%

Source: JPMAM, as at 30th June 2026.

In terms of disposals, we sold our holding in retailer M&S. A year or so on from a major cyber-attack, the company has not regained the operating momentum that underpinned our original investment thesis. Furthermore, persistent inflation and low consumer confidence mean the backdrop for the UK consumer is lacklustre and we concluded that capital could be deployed into more compelling opportunities elsewhere.

Finally, we made a partial sale of Telecom Plus. Customer growth has slowed and the business appears to require incremental reinvestment in pricing, marketing and technology to drive further growth in a highly competitive environment. While we continue to respect the company's franchise and long-term model, we chose to reduce the position size to reflect the increased near-term investment requirement and a less straightforward path to growth.

Portfolio positioning

The portfolio held 64 stocks at the end of June, towards the lower end of our target range of 60–80 holdings. We believe this remains an appropriate balance between diversification and conviction. It is sufficiently broad to ensure the portfolio is not reliant on any single holding for a disproportionate share of income, while still allowing individual positions to make a meaningful contribution when fundamentals and valuation align.

One of the key advantages of the investment trust structure is the ability to employ gearing, which we believe can enhance returns over the medium to longer term when used selectively and with discipline. We determine gearing on a stock-by-stock basis, weighing the prospective returns available from individual opportunities against the marginal cost of borrowing. With valuations for many UK equities still attractive versus longer-term history and with robust economic momentum creating opportunities in a range of high-quality businesses, we continue to view gearing as an appropriate tool to increase exposure to our highest-conviction ideas. The portfolio was 5.9% geared at the period end, versus 5.4% at the end of the financial year ended 31st December 2025.

Our largest active position remains NatWest. We continue to view this bank as one of the best-positioned UK lenders, combining a strong deposit franchise with a conservative

Investment Manager's Report

balance sheet and a clear focus on execution. NatWest's material share of UK current accounts supports a low-cost deposit base, which is a competitive advantage in the current rate environment and underpins the bank's strong net interest margin. In addition, NatWest's lending book is skewed toward UK mortgages, which we regard as relatively lower risk and the bank also benefits from a structural hedge against falling interest rates that provides added visibility to net interest income over time. Alongside disciplined risk management, NatWest has also built a strong record on cost control. Taken together, these attributes support an attractive level of profitability – a high-teens return on net tangible assets in our assessment – while the shares continue to offer an attractive income profile, including a dividend yield above 5%.

A further area of conviction is our overweight holding in Intermediate Capital Group (ICG), an alternative asset manager focused on private markets. ICG has demonstrated a strong and increasingly diversified fundraising capability: it has been successful both in seeding newer strategies and in scaling subsequent vintages of established flagship funds. Importantly, the business has continued to deliver in the more challenging fundraising environment seen since 2022, which gives us confidence that momentum is not solely a function of otherwise benign market conditions. We believe the market tends to underappreciate the duration and resilience of ICG's management fee streams, given that investors commit capital over multi-year periods and fee revenues are therefore typically less sensitive to short-term market volatility than sentiment might imply. With a scalable operating model, we see scope for operating leverage to support attractive earnings progression and dividend growth, alongside an already high starting yield of over 5%.

We also hold LondonMetric Properties, an industrial REIT, where we see an attractive combination of income durability, operational efficiency and valuation support. The company has a strong track record of delivering consistent rental growth, supported by a long average lease length (around 17 years) and contractual rental uplifts across a significant portion of the portfolio (approximately 67%). LondonMetric also stands out for its cost discipline: it has the lowest European Public Real Estate Association (EPRA) cost ratio among UK REITs, which means it converts rental income into distributable cash flow efficiently. At end June 2026, the shares were trading at a discount of roughly 10% to NAV, while offering an attractive dividend yield of around 7%, which we believe provides a compelling risk-adjusted income proposition.

Overall, our positioning reflects a continued focus on companies that can deliver attractive dividend yields and income growth through the cycle. We are using gearing prudently to enhance exposure to these opportunities, while maintaining a diversified structure that we believe is appropriate for a period likely to remain characterised by elevated macro uncertainty and episodic volatility.

Market outlook

We entered the second half of 2026 with the market still subject to various cross-currents: the effects of simmering tensions and sporadic conflict in the Middle East on energy prices and inflation expectations, ongoing scrutiny of private credit and a renewed focus on UK fiscal credibility following the appointment of the new Prime Minister. These forces are likely to keep volatility elevated and to sustain a high degree of dispersion between sectors and individual companies, reinforcing the importance of selectivity and balance-sheet resilience.

Against this backdrop, we remain positive on the prospects for the UK market and for the Company. Crucially, UK equities remain attractively valued. The UK market is currently trading on around 12.7x price-to-earnings, which represents a discount versus its own history and versus many other major markets. This valuation gap explains the continued high level of inbound M&A interest we saw during the first half and suggests the market will benefit from further takeover activity over the second half and beyond. Relatively low valuations also provide a supportive starting point for prospective returns, particularly if the macro environment stabilises or if earnings growth broadens.

It is important to remember that while domestic macro headlines often dominate sentiment, the UK equity market is not a pure play on the UK economy. Around 75% of FTSE All-Share earnings are generated overseas, which means the earnings base is more exposed to global growth, commodity prices and currency market dynamics than to UK domestic activity alone. As a result, periods of UK political or economic uncertainty can be more damaging to near-term confidence and discount rates than to the underlying earnings power of many of the market's constituents, which is the key determinant of long-term returns.

Regardless of current domestic and global uncertainties, we continue to focus on building a portfolio of businesses that combine attractive dividend yields today with strong prospects for future income growth. The opportunity set remains compelling: valuation discounts persist across a range of high-quality companies, corporate activity continues to highlight mispricing and there are multiple areas where we believe cash generation and dividend progression can remain robust even if the macro backdrop remains uneven. We therefore remain confident that the portfolio is well positioned to continue meeting its objective of delivering capital and income growth for shareholders over the medium term.

Anthony Lynch
Callum Abbot
Katen Patel
 Portfolio Managers

12th August 2026

Sector Analysis

Sector	30th June 2026		31st December 2025	
	Asset Exposure	Benchmark	Asset Exposure	Benchmark
	% ¹	%	% ¹	%
Financials	36.4	30.2	36.6	29.0
Industrials	13.0	12.2	14.6	12.5
Consumer Staples	12.7	12.8	13.8	13.7
Energy	9.5	8.6	9.1	8.4
Health Care	9.4	12.1	8.9	12.2
Consumer Discretionary	8.4	6.7	11.0	9.2
Technology	6.2	2.3	1.6	0.9
Basic Materials	4.2	7.4	2.9	6.5
Real Estate	3.9	2.1	3.5	2.1
Utilities	2.2	4.4	3.4	4.3
Telecommunications	—	1.2	—	1.2
Total	105.9	100.0	105.4	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus CFDs) expressed as a percentage of Net Assets.

Portfolio Information

List of investments

As at 30th June 2026

Company	Asset Exposure		Fair value	
	£'000 ¹	% ¹	£'000 ²	% ²
Financials				
HSBC	51,906	10.2	51,906	10.3
NatWest	24,638	4.8	24,638	4.9
Barclays	19,985	3.9	19,985	4.0
ICG	9,008	1.8	9,008	1.8
Admiral	7,126	1.4	7,126	1.4
Plus500	7,013	1.4	7,013	1.4
Aviva	6,924	1.4	6,924	1.4
Prudential	6,843	1.3	6,843	1.4
Lion Finance (shares and long CFD)	6,305	1.2	5,796	1.1
Hiscox (long CFD)	5,468	1.1	270	0.1
OSB	5,408	1.1	5,408	1.1
Quilter	4,947	1.0	4,947	1.0
Man (long CFD)	4,835	1.0	(5)	0.0
Standard Life	4,396	0.9	4,396	0.9
IntegraFin	3,710	0.7	3,710	0.7
XPS Pensions	3,480	0.7	3,480	0.7
3i	3,357	0.7	3,357	0.7
Jupiter Fund Management	3,271	0.6	3,271	0.6
TP ICAP	3,228	0.6	3,228	0.6
Lancashire	3,067	0.6	3,067	0.6
	184,915	36.4	174,368	34.7
Industrials				
Rolls-Royce	25,493	5.0	25,493	5.1
Serco	7,187	1.4	7,187	1.4
BAE Systems	6,889	1.4	6,889	1.4
IMI	6,028	1.2	6,028	1.2
Morgan Sindall	5,276	1.0	5,276	1.0
Keller	4,054	0.8	4,054	0.8
Experian	4,000	0.8	4,000	0.8
Galliford Try	3,165	0.6	3,165	0.6
Mitie	3,013	0.6	3,013	0.6
SThree	923	0.2	923	0.2
	66,028	13.0	66,028	13.1
Consumer Staples				
British American Tobacco	21,246	4.2	21,246	4.2
Tesco	9,807	1.9	9,807	1.9
Reckitt Benckiser	8,927	1.8	8,927	1.8
Unilever	7,411	1.5	7,411	1.5
Cranswick	7,200	1.4	7,200	1.4
Coca-Cola HBC	4,783	0.9	4,783	0.9
Imperial Brands	3,353	0.6	3,353	0.7
Beauty Tech (long CFD)	1,835	0.4	(110)	0.0
	64,562	12.7	62,617	12.4
Energy				
Shell	35,100	6.9	35,100	7.0
BP	13,113	2.6	13,113	2.6
	48,213	9.5	48,213	9.6

Portfolio Information

List of investments (continued)

As at 30th June 2026

Company	Asset Exposure		Fair value	
	£'000 ¹	% ¹	£'000 ²	% ²
Health Care				
AstraZeneca	29,928	5.9	29,928	6.0
GSK	17,655	3.5	17,655	3.5
	47,583	9.4	47,583	9.5
Consumer Discretionary				
Games Workshop	8,274	1.6	8,274	1.6
International Consolidated Airlines (shares and long CFD)	8,049	1.6	7,479	1.5
Next (shares and long CFD)	6,692	1.3	5,612	1.1
4imprint	5,453	1.1	5,453	1.1
Bellway	3,884	0.8	3,884	0.8
Persimmon (long CFD)	3,004	0.6	(68)	0.0
Dunelm	2,830	0.5	2,830	0.6
Wickes (shares and long CFD)	2,728	0.5	1,735	0.3
Hollywood Bowl	1,957	0.4	1,957	0.4
	42,871	8.4	37,156	7.4
Technology				
Softcat	10,690	2.1	10,690	2.1
RELX (shares and long CFD)	8,667	1.7	4,021	0.8
Sage (long CFD)	4,628	0.9	(60)	0.0
Trustpilot (long CFD)	3,628	0.7	223	0.0
MONY	2,459	0.5	2,459	0.5
Alfa Financial Software (shares and long CFD)	1,747	0.3	258	0.1
	31,819	6.2	17,591	3.5
Basic Materials				
Rio Tinto	18,407	3.6	18,407	3.6
Hill & Smith (long CFD)	2,990	0.6	(87)	0.0
	21,397	4.2	18,320	3.6
Real Estate				
Segro	9,353	1.8	9,353	1.8
LondonMetric Property	8,413	1.7	8,413	1.7
Mears	1,968	0.4	1,968	0.4
	19,734	3.9	19,734	3.9
Utilities				
National Grid	11,198	2.2	11,198	2.3
Telecom Plus	226	0.0	226	0.0
	11,424	2.2	11,424	2.3
Gross Asset Exposure/Portfolio Fair Value^{1,2}	538,546	105.9	503,034	100.0
Reconciliation to Net Assets			£'000	£'000
Gross Asset Exposure				538,546
Exposure through CFDs				(35,666)
Total investments held at fair value through profit or loss				502,880
Derivative financial instrument assets			646	
Derivative financial instrument liabilities			(492)	
Net current assets (excluding derivative financial instrument assets and liabilities)			35,285	
Net current assets per the Statement of Financial Position				35,439
Creditors: amounts falling due after more than one year				(30,000)
Total Net Assets				508,319

¹ Asset Exposure comprises the market exposure of the investment portfolio held through both direct investments and derivative financial instruments. This is expressed as a percentage of Net Assets. Gross Asset Exposure is the total asset exposure, including the exposure through derivative financial instruments (Contracts for Difference or CFDs).

² Portfolio Fair Value represents the fair value of investments held both directly and through derivative financial instruments. In the case of CFDs, this is determined as the difference between the initial contract price and the market value of the underlying investment, which is disclosed as either derivative financial assets or derivative financial liabilities. This is expressed as a percentage of the portfolio value.



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 30th June 2026			(Unaudited) Six months ended 30th June 2025			(Audited) Year ended 31st December 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	—	21,786	21,786	—	45,554	45,554	—	94,864	94,864
Losses on derivative financial instruments ¹	—	(1,858)	(1,858)	—	—	—	—	(640)	(640)
Foreign currency exchange gains	—	6	6	—	7	7	—	12	12
Income from investments	11,210	583	11,793	11,373	98	11,471	19,730	98	19,828
Income from derivative financial instruments ¹	2,212	—	2,212	—	—	—	571	—	571
Interest receivable and similar income	335	—	335	176	—	176	346	—	346
Gross return	13,757	20,517	34,274	11,549	45,659	57,208	20,647	94,334	114,981
Management fee	(382)	(710)	(1,092)	(333)	(619)	(952)	(693)	(1,285)	(1,978)
Other administrative expenses	(354)	—	(354)	(394)	—	(394)	(766)	—	(766)
Net return before finance costs and taxation	13,021	19,807	32,828	10,822	45,040	55,862	19,188	93,049	112,237
Finance costs	(319)	(592)	(911)	(283)	(524)	(807)	(520)	(966)	(1,486)
Net return before taxation	12,702	19,215	31,917	10,539	44,516	55,055	18,668	92,083	110,751
Taxation	(33)	—	(33)	(28)	—	(28)	(69)	—	(69)
Net return after taxation	12,669	19,215	31,884	10,511	44,516	55,027	18,599	92,083	110,682
Return per ordinary share (note 3)	23.25p	35.27p	58.52p	18.96p	80.31p	99.27p	33.71p	166.87p	200.58p

¹ These relate to CFDs.

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 after taxation represents the profit for the period/year and also the total comprehensive income for the period/year.

The notes on pages 24 to 26 form an integral part of these financial statements.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 30th June 2026 (Unaudited)						
At 31st December 2025	15,037	176,867	6,680	273,275	16,572	488,431
Repurchase of ordinary shares into Treasury	—	—	—	(1,368)	—	(1,368)
Net return after taxation	—	—	—	19,215	12,669	31,884
Dividends paid in the period (note 4)	—	—	—	—	(10,628)	(10,628)
At 30th June 2026	15,037	176,867	6,680	291,122	18,613	508,319
Six months ended 30th June 2025 (Unaudited)						
At 31st December 2024	15,037	176,867	6,680	193,302	17,809	409,695
Repurchase of ordinary shares into Treasury	—	—	—	(6,507)	—	(6,507)
Net return after taxation	—	—	—	44,516	10,511	55,027
Dividends paid in the period (note 4)	—	—	—	—	(10,581)	(10,581)
At 30th June 2025	15,037	176,867	6,680	231,311	17,739	447,634
Year ended 31st December 2025 (Audited)						
At 31st December 2024	15,037	176,867	6,680	193,302	17,809	409,695
Repurchase of ordinary shares into Treasury	—	—	—	(12,110)	—	(12,110)
Net return after taxation	—	—	—	92,083	18,599	110,682
Dividends paid in the year (note 4)	—	—	—	—	(19,836)	(19,836)
At 31st December 2025	15,037	176,867	6,680	273,275	16,572	488,431

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

The notes on pages 24 to 26 form an integral part of these financial statements.

Condensed Statement of Financial Position

	(Unaudited) At 30th June 2026 £'000	(Unaudited) At 30th June 2025 £'000	(Audited) At 31st December 2025 £'000
Non current assets			
Investments held at fair value through profit or loss	502,880	476,365	505,873
Current assets			
Derivative financial instrument assets ¹	646	—	465
Debtors	2,795	1,978	1,122
Cash and cash equivalents	35,054	9,803	11,536
	38,495	11,781	13,123
Current liabilities			
Derivative financial instrument liabilities ¹	(492)	—	(101)
Creditors: amounts falling due within one year	(2,564)	(10,512)	(464)
Net current assets	35,439	1,269	12,558
Total assets less current liabilities	538,319	477,634	518,431
Non current liabilities			
Creditors: amounts falling due after more than one year	(30,000)	(30,000)	(30,000)
Net assets	508,319	447,634	488,431
Capital and reserves			
Called up share capital	15,037	15,037	15,037
Share premium account	176,867	176,867	176,867
Capital redemption reserve	6,680	6,680	6,680
Capital reserves	291,122	231,311	273,275
Revenue reserve	18,613	17,739	16,572
Total shareholders' funds	508,319	447,634	488,431
Net asset value per ordinary share (note 5)	934.2p	810.2p	895.0p

¹ These relate to CFDs.

For and on behalf of the Board

Victoria Stewart
Chair

12th August 2026

The notes on pages 24 to 26 form an integral part of these financial statements.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 30th June 2026 £'000	(Unaudited) Six months ended 30th June 2025 £'000	(Audited) Year ended 31st December 2025 £'000
Cash flows from operating activities			
Net return before finance costs and taxation	32,828	55,862	112,237
Adjustment for:			
Gains on investments held at fair value through profit or loss	(21,786)	(45,554)	(94,864)
Losses on derivative financial instruments ¹	1,858	—	640
Foreign currency exchange gains	(6)	(7)	(12)
Dividend income	(11,793)	(11,471)	(19,828)
Income from derivative financial instruments ¹	(2,212)	—	(571)
Interest income	(335)	(176)	(346)
Realised gains on foreign currency exchange transactions	6	13	12
Increase in other debtors	(5)	(33)	(5)
Decrease in accrued expenses	(2)	(30)	(31)
Net cash outflow from operations before dividends, interest and taxation	(1,447)	(1,396)	(2,768)
Dividends received	11,510	10,903	19,588
Interest received	335	176	346
Overseas withholding tax recovered	41	7	8
Net cash inflow from operating activities	10,439	9,690	17,174
Purchases of investments	(41,801)	(43,122)	(105,789)
Sales of investments	67,650	52,650	135,576
Income received from derivative financial instruments ¹	984	—	571
Net settlement of derivative financial instruments ¹	(896)	—	(1,004)
Net cash inflow from investing activities	25,937	9,528	29,354
Dividends paid	(10,628)	(10,581)	(19,836)
Repurchase of ordinary shares into Treasury	(1,368)	(6,510)	(12,113)
Repayment of bank loan	—	—	(10,000)
Interest paid on bank loans and overdrafts	(494)	(824)	(1,495)
Interest paid on derivative financial instruments ¹	(368)	—	(54)
Net cash outflow from financing activities	(12,858)	(17,915)	(43,498)
Increase in cash and cash equivalents	23,518	1,303	3,030
Cash and cash equivalents at start of period/year	11,536	8,506	8,506
Foreign currency exchange movements	—	(6)	—
Cash and cash equivalents at end of period/year	35,054	9,803	11,536
Cash and cash equivalents consist of:			
Cash at bank	262	601	324
Investment in JPMorgan GBP Liquidity Fund	34,792	9,202	11,212
Total	35,054	9,803	11,536

¹ These relate to CFDs.

The notes on pages 24 to 26 form an integral part of these financial statements.

Notes to the Condensed Financial Statements

For the six months ended 30th June 2026.

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 2026 and 30th June 2025 has not been audited or reviewed by the Company's Auditor.

The figures and financial information for the year ended 31st December 2025 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

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC'), has been applied in preparing this condensed set of financial statements for the six months ended 30th June 2026.

The condensed financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in December 2025.

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

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these condensed financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these condensed financial statements. This conclusion takes into account the Directors assessment of the risks faced by the Company as detailed in the Interim Management Report on page 28.

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 2025.

3. Return per ordinary share

	(Unaudited) Six months ended 30th June 2026 £'000	(Unaudited) Six months ended 30th June 2025 £'000	(Audited) Year ended 31st December 2025 £'000
Return per ordinary share is based on the following:			
Revenue return	12,669	10,511	18,599
Capital return	19,215	44,516	92,083
Total return	31,884	55,027	110,682
Weighted average number of ordinary shares in issue (excluding shares held in Treasury)	54,482,210	55,429,122	55,181,670
Revenue return per ordinary share	23.25p	18.96p	33.71p
Capital return per ordinary share	35.27p	80.31p	166.87p
Total return per ordinary share	58.52p	99.27p	200.58p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 30th June 2026		(Unaudited) Six months ended 30th June 2025		(Audited) Year ended 31st December 2025	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividend paid						
Final dividend in respect of prior year	11.00	6,003	10.65	5,940	10.65	5,940
First quarterly dividend	8.50	4,625	8.40	4,641	8.40	4,641
Second quarterly dividend	—	—	—	—	8.40	4,641
Third quarterly dividend	—	—	—	—	8.40	4,614
Total dividends paid	19.50	10,628	19.05	10,581	35.85	19,836

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

A second quarterly dividend of 8.50p (2025: 8.40p) per share, amounting to approximately £4,625,000 (2025: £4,641,000) has been declared payable in respect of the year ending 31st December 2026. It will be paid on 1st September 2026 to shareholders on the register at the close of business on 24th July 2026.

5. Net asset value per ordinary 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 54,410,664 (30th June 2025: 55,250,259; 31st December 2025: 54,570,718) ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) At 30th June 2026 Net asset value attributable		(Unaudited) At 30th June 2025 Net asset value attributable		(Audited) At 31st December 2025 Net asset value attributable	
	£'000	pence	£'000	pence	£'000	pence
Net asset value – debt at par value	508,319	934.2	447,634	810.2	488,431	895.0
£30 million 3.22% private placement loan March 2045:						
Add: amortised cost	30,000	55.1	30,000	54.3	30,000	55.0
Less: fair value	(20,901)	(38.4)	(20,998)	(38.0)	(21,273)	(39.0)
Net asset value – debt at fair value	517,418	950.9	456,636	826.5	497,158	911.0

Notes to the Condensed Financial Statements

6. Fair valuation of instruments

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

	(Unaudited) At 30th June 2026		(Unaudited) At 30th June 2025 ¹		(Audited) At 31st December 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	502,880	—	476,365	—	505,873	—
Level 2						
– JPMorgan GBP Liquidity Fund	34,792	—	9,202	—	11,212	—
– Derivative financial instruments (CFDs)	646	(492)	—	—	465	(101)
Total value of investments	538,318	(492)	485,567	—	517,550	(101)

¹ The figures for 30th June 2025 have been restated to include the investment in the JPMorgan GBP Liquidity Fund as Level 2 being a money market fund.

7. Analysis of change in (net debt)/cash

	At 31st December 2025 £'000	Cash flows £'000	Other non-cash charges £'000	At 30th June 2026 £'000
Cash and cash equivalents				
Cash at bank	324	(62)	—	262
Investment in JPMorgan GBP Liquidity Fund	11,212	23,580	—	34,792
	11,536	23,518	—	35,054
Borrowings				
Debt due after one year				
£30 million 3.22% private placement loan	(30,000)	—	—	(30,000)
	(30,000)	—	—	(30,000)
(Net debt)/cash	(18,464)	23,518	—	5,054



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: geopolitical and macro-economic; cybersecurity; share price volatility; market factors such as interest rates, inflation and equity market performance; loss of investment team; strategy and performance; climate change; legal and regulatory/corporate governance; and operational. Detailed information on each of these areas is given in the Strategic Report within the Annual Report and Financial Statements for the year ended 31st December 2025 and in the view of the Board, these principal and emerging risks are as applicable to the remaining six months of the financial year as they were to the period under review.

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. The Company's assets, the vast majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly under all stress test scenarios reviewed by the Board. For these reasons, they consider that there is sufficient evidence to continue to adopt the going concern basis in preparing the financial statements. The Board has, in particular, considered the impact of market volatility from the impact of armed conflict and heightened geopolitical tension in the Middle East and does not believe the Company's going concern status is affected.

Furthermore, the Directors are satisfied that the Company's key third party service providers have in place appropriate business continuity plans to ensure their operational resilience and the performance of these service providers is reviewed at least annually by the Management Engagement Committee.

Statement of Directors' Responsibilities

The Board of Directors of the Company, 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 2026 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.

For and on behalf of the Board

Victoria Stewart
Chair

12th August 2026



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

Alternative Performance Measures ('APMs')

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below.

Return on share price (APM)

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

Total return calculation	Page	Six months ended 30th June 2026	
Opening share price as at 31st December 2025 (p)	6	866.0	(a)
Closing share price as at 30th June 2026 (p)	6	926.0	(b)
Total dividend adjustment factor ¹		1.022091	(c)
Adjusted closing share price (p) (d = b x c)		946.5	(d)
Total return on share price (e = (d/a) – 1)		+9.3%	(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 ordinary 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 ordinary share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 30th June 2026	
Opening cum-income NAV per ordinary share as at 31st December 2025 (p)	6	895.0	(a)
Closing cum-income NAV per ordinary share as at 30th June 2026 (p)	6	934.2	(b)
Total dividend adjustment factor ¹		1.021622	(c)
Adjusted closing cum-income NAV per ordinary share (p) (d = b x c)		954.4	(d)
Total return on net assets with debt at par value (e = (d/a) – 1)		+6.6%	(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 million 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. Details of the cum-income NAV, calculated with debt at fair value, are provided in note 5 to the Condensed Financial Statements.

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

Total return calculation	Page	Six months ended 30th June 2026	
Opening cum-income NAV per ordinary share as at 31st December 2025 (p)	6	911.0	(a)
Closing cum-income NAV per ordinary share as at 30th June 2026 (p)	6	950.9	(b)
Total dividend adjustment factor ¹		1.021225	(c)
Adjusted closing cum-income NAV per ordinary share with debt at fair value (p) (d = b x c)		971.1	(d)
Total return on net assets with debt at fair value (e = (d/a) – 1)		+6.6%	(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.

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	At 30th June 2026 £'000	At 31st December 2025 £'000	
Investments held at fair value through profit or loss	22	502,880	505,873	(a)
Exposure through CFDs	18	35,666	9,023	(b)
Gross asset exposure (c=a+b)	18	538,546	514,896	(c)
Net assets	25	508,319	488,431	(d)
Gearing (e = (c/d) – 1)		5.9%	5.4%	(e)

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

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 ongoing charges percentage shown in the six months ended 30th June 2026, is an annualised estimate for the full year ending 31st December 2026.

	Page	Six months ended 30th June 2026 £'000	Year ended 31st December 2025 £'000	
Management fee	20	1,092	1,978	
Other administrative expenses	20	354	766	
Total management fee and other administrative expenses		1,446	2,744	(a)
Average daily cum-income net assets		496,867	445,870	(b)
Ongoing charges (c = (a/b) x 2)	6	0.58%		(c)
Ongoing charges (d = a/b)			0.62%	(d)

Share Price Discount to Net Asset Value ('NAV') per Ordinary Share (APM)

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

The discount is shown as a percentage of the NAV per ordinary 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	At 30th June 2026	At 31st December 2025	
Share price (p)	6	926.0	866.0	(a)
Net asset value per ordinary share with debt at fair value (p)	6	950.9	911.0	(b)
Discount to NAV with debt at fair value (c = (a-b)/b)		(2.6)%	(4.9)%	(c)

	Page	At 30th June 2026	At 31st December 2025	
Share price (p)	6	926.0	866.0	(a)
Net asset value per ordinary share with debt at par value (p)	6	934.2	895.0	(b)
Discount to NAV with debt at par value (c = (a-b)/b)		(0.9)%	(3.2)%	(c)

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

Other terms used in this document:

Asset exposure

Comprises the market exposure of the investment portfolio through both direct investment and contract for difference (CFD).

Contract for Difference (CFD)

A CFD is a financial instrument that gives investors exposure to changes in the price of an asset, such as a company share, without owning the asset itself.

The investor agrees with a counterparty to exchange the difference in the asset's value between the date the contract is opened and the date it is closed. If the price of the asset rises, the investor receives the gain; if the price falls, the investor pays the loss. CFDs are commonly used to gain exposure to shares, commodities and currencies.

When the Company holds a long CFD on a share, it generally receives an amount equivalent to any dividends paid on the underlying share, even though it does not own the share itself. This amount is recognised as derivative income in the financial statements.

The Company also pays a financing charge on the value of the exposure provided by the CFD, reflecting the cost of the leverage offered by the counterparty. This is recorded as a finance cost in the financial statements.

JPMorgan Funds Limited ('JPMF' or the 'Manager')

The Company's Alternative Investment Fund Manager and Company Secretary.

JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager')

JPMF delegates the management of the Company's portfolio to JPMAM.

Portfolio Managers

Callum Abbot, Anthony Lynch and Katen Patel the Company's designated Portfolio Managers on behalf of the Investment Manager.

Investing in the Company

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

1. Via a third party provider

Third party providers include:

AJ Bell Investcentre	Halifax Share Dealing
Barclays Smart investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive investor
Fidelity Personal Investing	

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.

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

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

3. Through a professional adviser

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

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

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

4. Dividend reinvestment plan

The Company operates a dividend reinvestment plan. For further information please contact the Registrars, platform provider or a professional adviser.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a **ScamSmart** Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



How to avoid investment and pension scams

1

Reject unexpected offers

Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2

Check the FCA Warning List

Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.

3

Get impartial advice

Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit
www.fca.org.uk/scamsmart

Information About the Company

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

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.

Task Force on Climate-related Financial Disclosures

As a regulatory requirement, JPMorgan Asset Management (JPMAM) has published its UK Task Force on Climate-related Financial Disclosures ('TCFD') Report for the Company in respect of the reporting period for the year ended 31st December 2024. The report is available on the Company's website under the ESG documents section: www.jpmlclaverhouse.co.uk

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.

Information About the Company

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

Victoria Stewart (Chairman)
Joanne Fintzen
Graham Oldroyd (Senior Independent Director)
Nicholas Melhuish (Audit Committee Chairman)
Tom Smethers

Company Information

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

Market Information

The Company's net asset value per share is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market price is shown daily on the Company's website at www.jpmlclaverhouse.co.uk where the share price is updated every 15 minutes during trading hours.

Website

www.jpmlclaverhouse.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

Investment Manager

JPMorgan Asset Management (UK) Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70

Please contact Anmol Dhillon for company secretarial and administrative matters.

Depository

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

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

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Rd
Bristol BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1521

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday
Shareholders can manage their shareholding online by visiting Investor Centre at www.investorcentre.co.uk.
Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Place
London SE1 2RT

Broker

Deutsche Numis
45 Gresham St,
London EC2V 7BF

aic

The Association of
Investment Companies

A member of the AIC

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