JPMorgan American Investment Trust plc

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

J.P.Morgan
ASSET MANAGEMENT

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JPMorgan American Investment Trust plc ('JAM' or the 'Company')

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Financial Calendar

Financial year end	**31st December**
Final results announced	**March/April**
Annual General Meeting	**May**
Half year end	**30th June**
Half year results announced	**August**
Dividend on ordinary shares paid	**May/Oct**

Website

The Company's website, www.jpmamerican.co.uk provides useful information such as daily prices, factsheets and current and historic half year and annual reports.

Stay informed: receive the latest JAM newsletter

Sign up to receive regular email updates on the Company's progress. Our quarterly newsletter delivers topical and relevant news and views directly to your inbox. Scan this QR code on your smartphone camera or opt in via https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JAM to receive regular updates on JPMorgan American Investment Trust plc.

Contact JAM

General enquiries about the Company should be directed to the Company Secretary at jpmam.investment.trusts@jpmorgan.com

Your Company at a Glance

Investment Objective and Benchmark

The Company's objective is to provide shareholders with capital growth from North American investments. It aims to outperform a benchmark, which is the S&P 500 Index, with net dividends reinvested, expressed in sterling terms.

Key Investment Policies

To invest in North American quoted companies including, when appropriate, exposure to smaller capitalisation companies.

To emphasise capital growth rather than income.

Gearing Policy

The Company's gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions.

Capital Structure

As at 30th June 2026, the Company's share capital comprised 281,633,910 ordinary shares of 5p each, including 115,808,866 shares held in Treasury.

Management Fees

The management fee is charged on a tiered basis as follows:

- 0.35% on the first £500 million of net assets;
- 0.30% on net assets above £500 million and up to £1 billion; and
- 0.25% on any net assets above £1 billion.

Management Company

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager' or the 'Investment Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM') which further delegates the management to J.P. Morgan Asset Management, Inc. All of these entities are wholly owned subsidiaries of J.P. Morgan Chase & Co.

Key Features

US Equities, hand-picked by experts

Launched in 1881, the award-winning JPMorgan American Investment Trust plc ('JAM' or the 'Company') seeks to achieve capital growth from North American investments by outperformance of the Company's benchmark, which is the S&P 500 Index, with net dividends reinvested, expressed in sterling terms. The Company is listed on the London Stock Exchange (ticker: JAM) and is a constituent of the FTSE 250 index.

Why invest in JPMorgan American Investment Trust plc?

Experienced local investment team

- Collaboration between a team of experienced, US-based Portfolio Managers with Growth and Value backgrounds
- Growth Team
  - Felise Agranoff – 22 years in the industry
- Value Team
  - Jack Caffrey – 34 years in the industry
  - Graham Spence – 24 years in the industry
- Supported by over 40 US equities career research analysts

High conviction portfolio

- 40-stock large cap portfolio of the Manager's best growth and value ideas
- Represents at least 90% of total portfolio
- Flexibility to allocate up to 10% to a small cap portfolio
- Flexibility to add up to 20% gearing when favourable

Designed to outperform across market conditions

- Dynamic blend of quality growth and value stocks
- The Quality Growth philosophy
  - Durable franchises with strong and growing market share positions
- The Quality Value philosophy
  - Durable franchises with strong cash flows
- A rigorous investment process
  - Fundamental research and extensive company engagements

Award-winning trust with long-term track record

- Strong long-term outperformance, beating benchmark and peer group
  - Ten year NAV and share price and five year share price performance currently ahead of Benchmark
  - Total return over same period also ahead of peer group average
- Multi-award winning, including in 2025:
  - AJ Bell Award for North American Equity
  - CityWire Award for Best North American Equity Investment Trust
  - AIC ISA Millionaire

Maximising the benefits of investment trust structure

- Ability to borrow should enhance returns over time
- Strong reserves enable dividend smoothing over time and support progressive dividend policy
- Closed-end structure means no forced redemptions, easy to buy and sell shares
- Independent Board serves shareholders' interests and rigorously holds the Manager to account

Low-cost access to US active fund management

- Low ongoing charges ratio (OCR) of 0.35%[APM]
- One of the most competitively priced US actively managed funds available to UK investors
  - compared to peers including investment trusts, and open ended funds (OEICs)

[APM] Alternative Performance Measures ('APM').

One Portfolio Management Team

Growth Team

"We believe in targeting high quality growth companies where we have a differentiated fundamental perspective. We focus on large market opportunities, strong competitive dynamics and best in class management teams, aiming to identify businesses with attractive growth, margin upside and free cash flow generation potential."

Felise Agranoff, Portfolio Manager,
JPMorgan American Investment Trust plc

Felise Agranoff targets the best growth ideas for the Portfolio. Felise has more than 20 years' industry experience and is part of the Manager's Growth team, which is supported by over 15 career research analysts.

Value Team

"We focus on finding companies with durable demand and capable management that are presently undervalued in the markets. We emphasise a mosaic of valuation and balance sheet analysis to identify businesses with durable cash flows and competitive advantages, aiming for long-term superior returns while trying to limit downside risks."

Jack Caffrey, Portfolio Manager,
JPMorgan American Investment Trust plc

Jack Caffrey and Graham Spence target the best value ideas for the Portfolio. Jack and Graham each have more than 20 years' industry experience and are part of the Manager's Value team, which is supported by over 20 career research analysts.

Image: The South Congress bridge in Austin, Texas, US

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, APM]	+9.9%	+65.4%	+97.1%	+348.4%
Return on net assets[2, APM] – with debt at fair value	+10.7%	+64.2%	+91.0%	+342.2%
Benchmark return[1,3]	+11.6%	+67.1%	+93.1%	+315.1%
		Annualised[4]	Annualised[4]	Annualised[4]
Return on net assets relative to the benchmark[APM]	–0.9%	–0.6%	–0.2%	+0.6%
Interim dividend in respect of the period	2.75p			

1 Source: Morningstar.

2 Source: Morningstar/J.P. Morgan, using cum income net asset value per share.

3 The Company's benchmark index is the S&P 500 Index, net of the appropriate withholding tax, expressed in sterling total return terms.

4 Annualised returns calculated on a geometric basis for periods greater than one year. Six month returns are not annualised.

APM Alternative Performance Measure ('APM').

Glossary of Terms and Alternative Performance Measures are provided on pages 35 to 38.

Financial Highlights

Summary of results

Net asset value, share price, discount and market data	30th June 2026	31st December 2025	% change
Net asset value per ordinary share with:			
– debt at fair value[1, APM]	1,266.9p	1,153.3p	+9.8
– debt at par value	1,262.6p	1,149.8p	+9.8
S&P 500 Index expressed in sterling (capital only)[2]	5,650.3	5,089.4	+11.0
Share price	1,224.0p	1,122.0p	+9.1
Share price discount to net asset value per ordinary share with:			
– debt at fair value[APM]	3.4%	2.7%	
– debt at par value[APM]	3.1%	2.4%	
Market capitalisation (£'000)	2,029,699	1,902,753	+6.7
Exchange rate	1 £ = $ 1.3273	1 £ = $ 1.3451	+1.3[3]
Shareholders' funds (£'000)	2,093,682	1,949,863	+7.4
Ordinary shares in issue (excluding ordinary shares held in Treasury)[4]	165,825,044	169,585,853	–2.2
Gearing[APM]	**5.9%**	**4.7%**	
Ongoing charges ratio[APM]	**0.35%**	**0.34%**	

The percentage changes in net asset value per ordinary share and share price, as shown in the table above, represent the returns achieved after dividends have been distributed for the period. The percentage changes for the total returns, which assume dividends paid out by the Company are reinvested, are shown on page 7.

1 The fair value of the combined US$100m Private Placement Notes issued by the Company was calculated using discounted cash flow technique, using the yield from a similarly dated treasury note plus a margin based on the US Broad Market AA 10-15 year spread.

2 Source: LSEG Datastream.

3 The % change in the exchange rate is based on the strengthening of the US dollar against Sterling during the period.

4 Excluding 115,808,866 (31st December 2025: 112,048,057) shares held in Treasury.

APM Alternative Performance Measure ('APM').

Glossary of Terms and Alternative Performance Measures are provided on pages 35 to 38.

Image: healthcare/consumer goods

Chair's Statement

Robert Talbut
Chair

Introduction

I am pleased to present the Company's results for the six months ended 30th June 2026. It was a period in which US equity markets made further significant gains despite a bout of severe volatility triggered by the outbreak of conflict in the Middle East. The market was supported during the period by stocks exposed to heavy investment in artificial intelligence ('AI') infrastructure, and by generally better-than-expected corporate earnings. Market leadership remained relatively concentrated among a limited number of expensive, AI-related stocks expected to benefit from the surge in investment, and a few low-quality, speculative names. These stocks outperformed higher-quality or defensive businesses.

This created a challenging relative environment for the Company's focus on a high conviction, high-quality portfolio of well-priced US value and growth stocks. The Company delivered a total return on net assets per share of +10.7% in sterling terms for the six months ended 30th June 2026, compared with a total return of +11.6% from the Company's benchmark, the S&P 500 Index in sterling terms, resulting in underperformance of 0.9 percentage points on a net asset value per share ('NAV') basis. The Company's share price rose 9.9% in sterling terms over the period.

Although the period's relative performance was disappointing, the Portfolio Managers adopt a long-term investment approach, so it is important to consider performance over a similar timeframe. Since the Company changed its investment approach on 1st June 2019, it has outperformed the benchmark index by 14.1% to the end of June 2026, providing a NAV total return to shareholders of +198.0%, compared with a benchmark return of +183.9%. This represents an annualised outperformance of 0.7 percentage point since the strategy change. The Board remains confident this approach will continue to deliver outperformance against the benchmark over time.

The Portfolio

The Company's assets are concentrated in a high-conviction large cap portfolio of approximately 40 of the Manager's best growth and value ideas, which represents at least 90% of the total portfolio, with the flexibility to allocate up to 10% of assets to a portfolio of smaller companies. At 30th June 2026, the large cap portfolio held 39 stocks and accounted for 92.2% of total investments, while the smaller companies portfolio represented 7.8% of total investments. Within the large cap portfolio, the allocation was 54% to growth stocks and 46% to value stocks at the period end, within the permitted range of 60:40 to 40:60.

Further details of performance attribution, portfolio activity and positioning are set out in the Investment Manager's Report on pages 14 to 21, along with the Portfolio Managers' view on the outlook for US equity markets.

Investment Managers

As previously reported, with effect from 1st April 2026, Eric Ghernati moved internally within JPMorgan and Felise Agranoff, who has 22 years' experience in the industry, continues to lead in the selection of the growth stocks in the large cap portfolio. She is supported by a well-resourced team of experienced analysts in the Growth team. The portfolio's value stocks continue to be managed by Jack Caffrey and Graham Spence, who have 34 and 24 years' experience respectively in the industry.

There are no changes to the investment strategy or process as a result of Eric's move.

Share Price and Premium/Discount

The average share price discount at which the Company's shares traded relative to NAV over the six months was 3.4%, and at the end of the period, the discount stood at 3.4%, compared to a discount of 2.7% at 31st December 2025.

The Company maintained its discount management policy of buying back shares when they trade at anything more than a small discount to NAV. During the period it purchased 3,760,809 ordinary shares into Treasury, representing approximately 2.2% of the ordinary shares in issue (excluding Treasury shares) at the start of the period, at a total cost of £42.6 million. These shares were purchased at an average discount to NAV of 3.6%, producing a modest accretion to the NAV for

Chair's Statement

continuing shareholders. In all, share buybacks contributed +0.1 percentage points to relative return over the six-month period.

Since the end of the half year, 831,177 shares have been purchased into Treasury. The share price discount stood at 3.0% as at 17th August 2026.

Dividends

While capital growth is the primary aim of the Company, the Board recognises that dividend income can be an important element of shareholder returns. As such, the Board has sought to enhance shareholder returns with a longer-term progressive dividend policy.

I am pleased to announce that the Company intends to pay an interim dividend per share of 2.75 pence (2025: 2.75 pence) in respect of the six months ended 30th June 2026. This will be payable on 5th October 2026 to shareholders on the register on 28th August 2026. The Board continues to monitor the net income position of the Company and, in the absence of unforeseen circumstances, aims to continue its progressive dividend policy.

Gearing

The Company has the capacity to deploy gearing, which is expected to enhance performance over time, provided that the cost of the gearing is less than the performance delivered by the Company's equity portfolio. Cash and gearing contributed positively to relative performance during the review period.

The Board believes it is prudent for the Company's gearing capacity to be funded from a mix of sources, including short- and longer-term borrowings, issued on both fixed and floating rate terms. The Company's gearing strategy is currently implemented via the use of two forms of debt.

The first is an £85 million revolving credit facility (with an additional £15 million accordion available), provided by Industrial and Commercial Bank of China Limited, London Branch, which matures in August 2028. This is drawn in US Dollars to match the currency of the Company's asset base. During the review period, the Company added to gearing by drawing down a further £41.0 million under the ICBC revolving credit facility, taking the total drawdown to £71.6 million. The increase reflected the Investment Manager's positive outlook for the US market and its identification of attractive investment opportunities. Gearing contributed positively to the Company's performance over the period.

Alongside this bank facility, the Company has in issue a combined US$100 million of unsecured loan notes issued via Private Placement Notes, US$65 million of which is repayable in February 2031 and carries a fixed interest rate of 2.55% per annum, and US$35 million of which matures in October 2032 and carries a fixed interest rate of 2.32%.

The Company's policy is that gearing should sit within a range between 5% net cash to 20% geared in normal market conditions. The Company ended the period with gearing equivalent to 5.9% of net assets (31st December 2025: 4.7%), and the Board regularly reviews the appropriate gearing level.

The Board

As previously announced, my fellow directors and I are pleased to welcome Clare Brady and Kevin Troup as Non-Executive Directors of the Company with effect from 15th May 2026. Clare Brady has over 35 years' experience in banking and financial services. She is non-executive Chairman of Fidelity Asian Values plc and a non-executive director of CT Healthcare Trust PLC and of M&G Group Limited. Kevin Troup is a qualified Chartered Accountant with over 30 years' experience in the investment industry. He is a non-executive director of Baillie Gifford Shin Nippon PLC and Baring Fund Managers Limited and chairs the Investment Committee of The Robertson Trust charity. The full biographies of the Board's two new members were set out in the Company's announcement of 8th April 2026.

These two appointments are consistent with the Board's succession planning over the longer term. Following these appointments, the number of Directors rose to six, but the Board will revert to its usual size of five members following my retirement at the 2027 AGM, as previously announced.

Shareholder Engagement

The Board believes that insight gained from shareholder interactions is very helpful in assisting it with the management of the Company's affairs and, as opportunities arise, Board members welcome and seek such meetings.

During the review period, the Manager held meetings and regular calls with shareholders, including webinars, and provided portfolio and market updates on the Company's website. In the Board's view, such activity is an essential part of building understanding and confidence in the Manager's process among shareholders, and we support the Manager's plans to build upon such engagements going forward.

As part of this engagement process, the Company provides email updates containing regular news and views, together with the latest performance information. Shareholders who have not already registered to receive these communications may do so via **https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JAM** or by scanning the QR code on this page.

Chair's Statement

Outlook

As ever, the investment outlook is clouded by some uncertainty. Geopolitical tensions remain elevated, in part due to the unresolved situation in the Middle East, which is driving sharp fluctuations in energy prices in response to intermittent outbreaks of hostilities. Even after the latest pause in attacks, oil prices remain well above their pre-conflict levels. Higher energy prices are, in turn, feeding through to inflation and fuelling expectations of a modest rise in near-term US interest rates. The US's aggressive tariff policies are exacerbating nascent inflation pressures and adding some concerns about global growth following the recent imposition of a fresh round of tariffs on goods from most of the US's trading partners.

Yet despite these uncertainties and potentially adverse developments, US equities power on, continuing to hit fresh all-time highs, underpinned by the dynamism and adaptability of the US economy and its corporate sector. The most recent illustration of this resilience is the leading role US businesses are playing in the AI revolution. This is still in its early stages but looks set to boost demand and generate new opportunities not only for companies with direct exposure to the AI investment cycle, but also to a broadening selection of businesses operating across virtually all industries. The resultant gains in productivity, corporate revenues and profitability suggest scope for impressive, above trend, earnings growth, not just this year but over the longer term. Hence the Board remains optimistic in the outlook for the Company's shares.

The Board therefore sees good reasons to share the Portfolio Managers' positive view of the outlook for the US market and for the Company over the remainder of this year and beyond. We also welcome the team's efforts to increase the Company's exposure to the many high-quality, well-priced opportunities the AI boom is creating across an increasing number of sectors. We remain confident in the team's ability to identify and capitalise on compelling investments that will deliver capital growth and long-term outperformance to shareholders.

Thank you for your continued support.

Robert Talbut
Chair

18th August 2026

Image: Philadelphia Skyline, US

Investment Manager's Report

Felise Agranoff
Portfolio Manager

Jack Caffrey
Portfolio Manager

Graham Spence
Portfolio Manager

Market Review

The first half of 2026 was marked by a remarkable performance from US equities, with markets overcoming periods of heightened volatility to deliver strong returns. The Company's benchmark, the S&P 500 Index, rose 11.6% (in sterling terms) during the six months ended 30th June 2026, driven by resilient economic growth, robust corporate earnings and increasing investor confidence in the long-term potential of artificial intelligence ('AI').

Sentiment weakened during the first quarter as geopolitical tensions in the Middle East intensified, culminating in an outbreak of conflict across the region. Energy prices rose sharply following the closure of the Strait of Hormuz, reigniting inflation concerns and prompting investors to reassess the expected path of US monetary policy. However, despite these headwinds, underlying US economic conditions proved resilient. Labour markets remained stable, consumer spending was supportive and corporate earnings generally exceeded expectations, helping to alleviate fears of a significant slowdown. The market recovered sharply during the second quarter. Following the early-year weakness, the S&P 500 advanced dramatically during April and May, delivering one of the greatest two-month rallies seen in the post-war period. Despite elevated oil prices and persistent geopolitical risks, investors seemed increasingly willing to look through short-term disruptions and focus on the resilience of corporate fundamentals.

A good first-quarter earnings season was followed by ongoing upward revisions to corporate earnings forecasts, driven largely by accelerating investment in AI-related infrastructure. Our analysts now expect S&P 500 earnings growth of approximately 26% (in USD terms) in 2026, well above long-term averages. As a result, despite the strength of the equity market rally, the surge in share prices was driven more by earnings growth than by investors paying much higher valuations. This was reflected in the continued improvement in earnings expectations throughout the period, which provided fundamental support for equities and helped underpin market returns.

Market concentration remained a defining feature of the period, although market leadership evolved compared with recent years. Unlike prior rallies dominated by the largest technology companies (the so-called 'Magnificent Seven (M7)), recent returns were driven more by businesses viewed as direct beneficiaries of the AI investment cycle. Leadership broadened beyond the largest technology companies and into a wider range of AI-related beneficiaries across the market, while each of the M7 companies lagged the broader index. Instead, leadership shifted towards higher-beta segments of the market with greater economic sensitivity, and to faster-moving parts of the market, particularly providers of semiconductors and memory chips, networking equipment and AI infrastructure. This reflected investors' rapid reassessment of the scale of future technology spending, as capital expenditure plans announced by the largest cloud and technology companies exceeded expectations, fuelling hefty gains across the broader AI ecosystem.

The resulting market environment produced unusual style dynamics. While technology was among the best-performing sectors, value stocks outperformed growth stocks across all market capitalisations. This was largely driven by exceptional rises in the shares of selected technology and energy companies, rather than traditional value sectors such as financials, which generated negative returns during the period. At the same time, higher-beta and momentum-driven stocks materially outperformed more defensive and higher-quality businesses, creating a challenging backdrop for investors such as ourselves, who are focused on quality and valuation discipline.

June provided an important reminder that concentrated leadership can also create vulnerability. Equity markets experienced periods of heightened turbulence as investors grappled with elevated expectations and now crowded positioning within AI-related trades. Concerns around the sustainability of future capital spending led to sharp swings across several of the year's best-performing stocks. Nevertheless, generally positive earnings results and company guidance helped stabilise sentiment, reinforcing confidence in the underlying fundamentals driving the AI investment cycle.

At the sector level, industrials, information technology and energy were the strongest-performing areas of the market, each benefiting from distinct but supportive drivers. Industrials benefited from ongoing infrastructure investment and rising demand linked to data-centre development, while information technology was supported by strong performance from AI-related beneficiaries, particularly semiconductor, memory and networking companies. Energy did well thanks to

commodity price volatility and capital discipline across the sector. By contrast, financials and consumer discretionary were the weakest-performing sectors, as investors remained cautious about the outlook for interest rates, loan growth and capital deployment within financials, while selected consumer-facing businesses were weighed down by concerns that higher energy prices and inflation could pressure spending among lower-income consumers. Healthcare generated only modest gains.

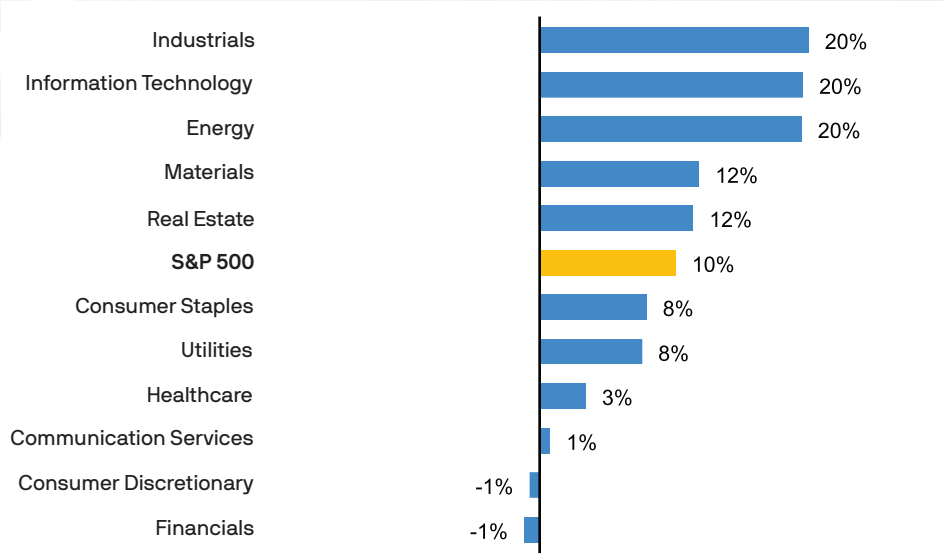
Overall, the first half of 2026 demonstrated the resilience of US equities despite geopolitical uncertainty and periodic market volatility. Robust earnings growth, continued economic expansion and significant investment in new technologies supported market returns, although performance remained concentrated in a relatively narrow group of companies.

The following charts provide an overview of the returns of different investment styles in the US market during the first half of 2026, as well as the sector performance of the S&P 500 during that period.

Performance in USD as of 30th June 2026

2026 YTD	Value	Blend	Growth
Large	16.3%	10.2%	5.3%
Mid	17.6%	15.3%	7.3%
Small	23.0%	22.6%	22.2%

2026 YTD S&P 500 Index performance (USD)



Source: J.P. Morgan Asset Management. Data as of June 2026. All calculations are cumulative total return, including dividends reinvested for the stated period. For all time periods, total return is based on Russell style indices with the exception of the large blend category, which is based on the S&P 500 Index.

Performance and Overall Asset Allocation

The Company's net asset value rose 10.7% on a total return basis in sterling terms during the six months ended 30th June 2026, compared with an +11.6% return from the S&P 500 Index in sterling terms, resulting in 0.9 percentage points of underperformance. While the Company participated in the strong performance in US equities during the period, performance lagged the benchmark as market leadership remained concentrated in a relatively narrow group of AI-related beneficiaries, particularly within the semiconductor and technology infrastructure sectors. Low-quality, speculative stocks also outperformed over the period. Although the Company's underperformance is disappointing, it should be viewed in the context of the Company's long-term investment approach, which remains focused on identifying high-quality businesses with durable competitive advantages and attractive future growth prospects. These are the types of stocks which we believe deliver the best returns over the long term.

Investment Manager's Report

The large cap portion of the portfolio, which represents over 90% of the Company's assets, was the primary detractor from relative performance during the period, reducing returns by 1.6 percentage points relative to the benchmark, in USD terms. In contrast, the Company's small cap allocation contributed positively to performance on the same basis, adding 0.9 percentage points to relative returns, while cash and gearing were also additive, contributing 0.6 percentage points in USD terms as markets rallied.

Performance Attribution

For the six-month period ended 30th June 2026

	%	%
Contributions to total returns		
Net asset value (debt at fair value) total return in sterling terms[APM]		10.7
Benchmark total return (in sterling terms)		11.6
Relative return		**(0.9)**
Combined Portfolio return in US dollar terms[1]	9.4	
Benchmark total return in US dollar terms	10.1	
Combined Portfolio relative return in US dollar terms	**(0.7)**	
Large & Small Cap Portfolio contribution[2]:		
Large Cap Portfolio in US dollar terms	(1.6)	
Small Cap Portfolio in US dollar terms	0.9	
Combined Portfolio relative return in US dollar terms	**(0.7)**	
Contributions to return:		
Equity portfolio (ex-cash and gearing) in US dollar terms	(1.3)	
Cash and gearing impact in US dollar terms[3]	0.6	
Combined Portfolio relative return in US dollar terms	**(0.7)**	
Effect of foreign currency translation[4]	0.0	
Combined Portfolio relative return in sterling terms	**(0.7)**	
Management fee and other expenses[5]		(0.2)
Finance costs[5]		(0.1)
Share buybacks and issuances[6]		0.1
Impact of fair valuation of debt[7]		0.0
Total relative return		**(0.9)**

Source: J.P. Morgan/Morningstar.

All figures are on a total return basis. Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark. The figures in the above attribution have been rounded to 1 decimal place.

1 The aggregated returns of both the Large Cap and Small Cap portfolios.

2 The split of returns by portfolio, relative to the benchmark. This has been calculated using the average weighting of the Large Cap and Small Cap portfolios over the year.

3 Cash and gearing – measures the impact on returns of the principal amount of borrowings or cash balances on the Company's relative performance.

4 Effect of foreign currency translation – measures the impact of currency exposure differences between the Company's portfolio and its benchmark.

5 Management fee, other expenses and finance costs – the payment of fees, expenses and finance costs (interest paid on borrowings) reduces the level of total assets, and therefore has a negative effect on relative performance.

6 Share buybacks – measures the enhancement to net asset value per share of buying back the Company's shares for cancellation at a price which is less than the Company's net asset value per share.

7 The impact of fair valuation includes the effect of valuing the combined US$100m Private Placement Notes at fair value.

APM Alternative Performance Measure ('APM').

Large Cap Portfolio

The large cap portion of the portfolio generated meaningful positive returns, but lagged the S&P 500 Index over the period with both sector allocation and stock selection detracting from relative performance.

Information technology remained the portfolio's largest absolute sector allocation, although it was also the largest underweight relative to the benchmark. This positioning reflects our preference for quality businesses and a more selective approach towards the most crowded areas of the AI theme. As a result, the portfolio was underweight semiconductor producer **Micron Technology** for part of the period, and this detracted significantly from relative performance, as the stock surged 305% over the half-year, in response to exceptional financial results, record revenue growth and strategic customer agreements that improved long-term demand visibility. Positive pricing power, meaningful margin expansion and persistent strength in memory demand linked to AI infrastructure spending further enhanced the stock's performance.

We responded to the evolving opportunity set by adding exposure to several AI beneficiaries, including Micron, along with another semiconductor manufacturer, Advanced Micro Devices, and Lam Research, a supplier of semiconductor equipment and materials.

Notable detractors from other sectors included Capital One Financial, Intuit, HubSpot and HCA Healthcare. Within financials, Capital One Financial underperformed as investor concerns around credit quality, loan growth and the broader outlook for consumer lending weighed on sentiment despite generally resilient economic conditions. **HCA Healthcare**, a provider of medical care facilities, also detracted from returns during the period. Although we still see attractive long-term fundamentals in healthcare, HCA's company-specific challenges outweighed the sector's modestly positive market return.

Within technology, software businesses such as Intuit and HubSpot detracted from performance as investors reassessed growth expectations and the potential impact of AI-driven disruption on parts of the software industry. In particular, **Intuit** came under pressure as investors reacted to weaker-than-expected TurboTax revenue growth and softer performance among price-sensitive, do-it-yourself tax filers. The company also announced a workforce reduction during the period, which further weighed on sentiment.

Consumer discretionary also weighed on relative performance, reflecting weakness across several holdings as investors became increasingly selective and concerns emerged around spending patterns among more price-sensitive consumers despite generally favourable economic conditions.

On the positive side, portfolio returns were boosted by exceptionally strong stock selection within industrials, which was the portfolio's largest sectoral contributor to relative performance. Recent portfolio additions, United Rentals and Comfort Systems, along with an existing position in Quanta Services, were among the largest contributors. Each of these names benefited from persistent strength in infrastructure investment, reshoring activity and accelerating demand linked to data centre construction.

United Rentals, North America's largest industrial equipment rental provider, profited from infrastructure activity and improving construction demand, and its exposure to data centre development provided an additional tailwind. **Comfort Systems**, a provider of engineering and construction services, and **Quanta Services**, an energy and transport infrastructure business, did well as investors began to recognise the scale of infrastructure investment required to support growing data centre and related energy demand.

Several technology holdings also had meaningful positive performance impacts. Semiconductor producer **Analog Devices** was the largest contributor at the stock level, while cyber security software developer **Palo Alto Networks** performed well thanks to the growing need for cybersecurity and AI-enabled infrastructure.

The portfolio's financial holdings were another bright spot, despite broader sector weakness. Our overweight positions in **Morgan Stanley** and **M&T Bank** assisted returns. Morgan Stanley delivered good results thanks to elevated capital markets activity and sustained growth across its wealth management franchise, while M&T Bank benefited from improving profitability and disciplined

Investment Manager's Report

execution. More broadly, despite the sector's recent underperformance, we continue to view selected financial businesses as attractive long-term holdings due to their strong franchises, attractive valuations and company-specific growth opportunities.

Portfolio Activity & Positioning

Portfolio activity during the first half of 2026 reflected our efforts to reposition the portfolio towards areas with exposure to accelerating AI-related investment, while maintaining our focus on high-quality businesses with durable competitive advantages.

The most notable change over the period was within industrials, where exposure rose from 6.8% of portfolio net assets at the end of 2025 to 8.9% at the end of June 2026. We believe many of the beneficiaries of the AI investment cycle sit outside traditional technology sectors, particularly among companies involved in data centre construction, infrastructure and power demand. To capture these opportunities, we initiated positions in United Rentals and Comfort Systems, both of which subsequently made significant contributions to performance over the period, and increased our exposure to railway company Canadian Pacific.

United Rentals is well-positioned to benefit from accelerating infrastructure investment and data centre construction activity. The company holds a leading market position, operates a broad national branch network and remains a key beneficiary of higher so-called 'hyperscaler' capital expenditure, as IT tech giants such as Amazon Web Services, Microsoft Azure and Google Cloud expand their IT architecture in anticipation of burgeoning future demand. While we trimmed the position in United Rentals following a period of exceptional share price appreciation that brought forward expected returns, we remain confident in the company's long-term outlook.

Comfort Systems has similar exposure to robust infrastructure spending, improving construction activity and growing demand linked to data centre development, while **Canadian Pacific** remains a scarce transportation asset connecting major North American economic regions.

We exited positions in industrial conglomerates Honeywell and 3M, and in Trane Technologies, a specialist in heating, cooling and ventilation systems, as we redeployed capital towards businesses with more attractive long-term return potential. Most notably, our disposal of **Honeywell** followed a rally in its share price which reduced its expected return potential and made alternative opportunities within the portfolio more compelling. We closed our positions in **3M** and **Trane Technologies** as conviction in their near-term prospects declined due to a lack of meaningful catalysts and more balanced risk-reward profiles, while opportunities linked to AI infrastructure and data centre investment offered a more attractive use of capital.

Information technology remained the portfolio's largest sector allocation, comprising 33.5% of assets. As with industrials, during the period, we repositioned the portfolio's tech exposure towards areas with more direct participation in the AI infrastructure buildout and the next phase of AI adoption. We have already mentioned that we initiated positions in semiconductor businesses **Micron Technology, Lam Research** and **Advanced Micro Devices**. Notably, we expect Advanced Micro Devices' earnings power to

expand meaningfully as its graphics processing unit (GPU) business scales and adoption broadens across enterprise and cloud customers. We also opened a position in **Snowflake**, a cloud-based data platform that helps organisations securely manage, govern and analyse data across different cloud environments. As AI adoption rises, unified enterprise data will become increasingly critical, creating attractive long-term expansion opportunities for Snowflake from within its large existing customer base.

We also opened a small position in **Space Exploration Technologies (SpaceX)**, reflecting our conviction in the company's leadership in low-cost launch services and the ongoing growth of Starlink. We believe higher launch frequency and lower launch costs should underpin earnings growth, while creating longer-term opportunities linked to space-based computing and AI-related initiatives.

These purchases were funded by the sale of software providers HubSpot and Oracle, and recent poor performer, Intuit. We exited **HubSpot** as our conviction in the name declined due to the risk of growth deceleration from potential AI-driven disruption and the company's high exposure to small and medium-sized business customers. We also exited **Oracle** and **Intuit** to free up capital for reallocation towards opportunities offering better growth prospects and more direct exposure to emerging technology investment themes. We also reduced our **Microsoft** position during the period as concerns grew around the company's AI competitive positioning, including the evolving relationship with OpenAI, slower-than-expected traction from Copilot, and elevated market expectations that may prove harder to exceed.

Within healthcare, exposure declined modestly during the period as we maintained our efforts to refine the portfolio in favour of businesses offering robust long-term fundamentals and attractive valuations. We added to our position in **HCA Healthcare** as the shares traded towards the lower end of their historical valuation range, despite the company's strong competitive position and attractive long-term fundamentals. We believe market concerns around utilisation trends are overly focused on near-term developments, while HCA's extensive hospital network remains difficult to replicate and provides important strategic value. We also added to our holdings in drug manufacturers **Johnson & Johnson** and **Gilead Sciences** and opened a new position in **Neurocrine Biosciences**, which develops drugs for neurological, psychiatric and various other disorders. These additions were funded through the sale of **Thermo Fisher Scientific**, while overall healthcare exposure declined modestly over the period as we continued to reallocate capital towards areas where we saw more compelling long-term opportunities.

We also made meaningful changes within energy and financials. Energy exposure was reduced modestly, but remained an overweight position relative to the benchmark. We exited oil and gas producer **EOG Resources** and added **ExxonMobil**, preferring Exxon's more diversified business model, which enhances its ability to do well in a broader range of commodity environments. Within financials, which remained our largest overweight sector, we modestly reduced exposure during the period following strong performance in several holdings. We still favour businesses with attractive franchise value and improving earnings prospects, and during the period we added to our position in M&T Bank. Conversely, we exited from Mastercard and trimmed our position in Loews and Kinder Morgan.

Investment Manager's Report

At the end of June, information technology remained the portfolio's largest absolute weighting, followed by financials and consumer discretionary. Relative to the benchmark, our largest overweight positions were financials, energy and consumer discretionary, while information technology and consumer staples remained our largest underweights.

Large Cap Portfolio

As of 30th June 2026

Information Technology	Financials	Consumer Discretionary	Communication Services	Industrials	Health Care	Energy	Real Estate	Utilities	Materials	Consumer Staples
33.9%	13.6%	10.6%	10.5%	9.0%	8.4%	4.7%	2.6%	2.6%	2.3%	1.7%
-4.1%*	1.8%*	1.3%*	0.8%*	0.1%*	-0.4%*	1.7%*	0.8%*	0.4%*	0.5%*	-2.9%*
Apple	Capital One Financial	Booking Holdings	Alphabet	Quanta Services	HCA Healthcare	Kinder Morgan	Public Storage	NextEra Energy	Ecolab	Procter & Gamble
Microsoft	Loews	Amazon.com	Meta Platforms	Canadian Pacific Kansas City	Johnson & Johnson	Exxon Mobil	Regency Centers			
Broadcom	Berkshire Hathaway	McDonald's	Take-Two Interactive Software	Comfort Systems	Gilead Sciences					
NVIDIA	M&T Bank	Tesla	Space Exploration Technologies	United Rentals	Neurocrine Biosciences					
Palo Alto Networks	Morgan Stanley	Lowe's								
Analog Devices										
Snowflake										
Advanced Micro Devices										
Micron Technology										
Lam Research										

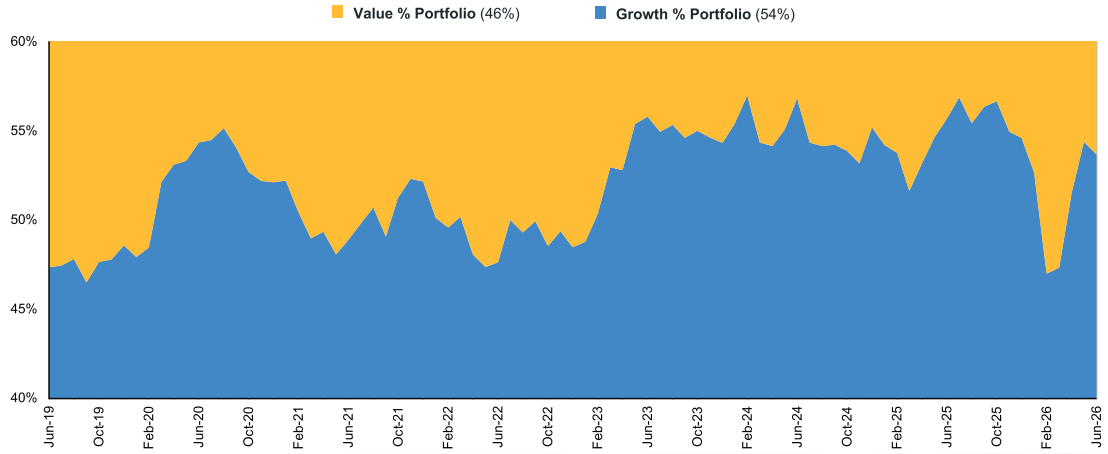
Value
Growth

Source: Wilshire, J.P. Morgan Asset Management. *Relative weighting compared to S&P 500 Index. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Figures may not add up to 100% due to cash & cash equivalent component.

Value and growth exposure

The large cap portfolio is divided between value and growth stocks, with the allocation allowed to vary between 60:40 and 40:60. At the end of the review period, value stocks comprised some 46% of the large cap portfolio, while growth stocks had a 54% allocation. This split is a slight increase in positioning towards value stocks since the start of the year. The graph below provides an overview of the split between value and growth in the strategy since the change in investment approach in June 2019.

As of 30th June 2026



Source: J.P. Morgan Asset Management. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

The table overleaf shows that at the end of the first half of 2026, the large cap portfolio traded broadly in line with the market on a free cash flow basis. We believe this reflects the portfolio's exposure to businesses with strong competitive positions, attractive long-term growth opportunities and the ability to generate durable cash flows. The portfolio is also expected to deliver robust earnings growth over the next 12 months, in line with estimates for the market as a whole. However, these figures are based on consensus earnings forecasts and may be revised over time.

Characteristics	Large Cap Portfolio	S&P 500
Weighted Average Market Cap	USD 1,494.9bn	USD 1,494.2bn
Price/Earnings, 12-month fwd[1]	20.0x	19.7x
Price/Free Cash Flow, last 12-months	26.1x	25.9x
EPS Growth, 12-mth forward	26.5%	26.4%
Predicted Beta	0.98	—
Predicted Tracking Error	3.72	—
Active Share	56.7%	—
Number of holdings	39	501

Source: J.P. Morgan Asset Management, Factset.

[1] Including negatives. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

Small Cap Portfolio

The small cap portfolio positively contributed to returns over the review period, as it outperformed the benchmark. The main drivers of this outperformance included sector allocation in information technology as well as stock selection in healthcare and materials. Changes within the small cap portfolio over the period reflected evolving conviction levels, as we increased exposure to our highest-conviction ideas while reducing positions where the investment case had become less compelling.

The overall allocation to the small cap portfolio increased over the period to 7.8%. Small cap stocks outperformed their large cap counterparts during the period, which provided a favourable backdrop for the portfolio. While this may indicate that market leadership is beginning to broaden beyond the largest companies, it remains too early to conclude whether a sustained shift in leadership is underway.

Outlook

We remain constructive on the outlook for US equities. The economy remains resilient, with economic data generally surprising to the upside. This is fuelling confidence that earnings growth has scope to accelerate significantly. While the interaction between stronger economic growth and higher inflation may create a more complex backdrop for the US Federal Reserve, healthy nominal economic growth and resilient corporate fundamentals remain positive for company revenues and profitability. Our analysts forecast S&P 500 earnings growth of approximately 26% in 2026 and 22% in 2027, well above trend, and such robust earnings growth underpins our confidence in the market's longer-term prospects.

The AI investment cycle remains another key source of optimism. We believe this cycle is still in its early stages. Demand for computing power, data centres and AI infrastructure still exceeds available supply, generating opportunities across semiconductors, memory chips, networking and broader technology infrastructure. Importantly, the scale of infrastructure investment being undertaken by hyperscalers acts as a powerful catalyst not only for technology businesses, but also for a wide range of companies involved in the construction and operation of this infrastructure.

At the same time, the opportunity set is broadening. Technological innovation is creating attractive growth opportunities in areas such as autonomous driving, robotics and software, while AI adoption is spreading rapidly across industries, driving productivity gains and margin expansion. We are also encouraged by opportunities emerging within industrials, where infrastructure investment and data centre construction remain important tailwinds. Capital markets businesses are additional beneficiaries of the AI boom, as they stand to gain from robust funding activity and continued economic expansion.

While we remain mindful of the risks associated with geopolitical developments, US monetary policy and potential shifts in market leadership, our focus remains on identifying high-quality businesses with durable competitive advantages and attractive long-term growth opportunities. We see value in businesses with exposure to the unprecedented investment in technology and infrastructure, and to the related rise in demand for energy, but we will maintain our disciplined approach to valuation and risk management. We believe this combination leaves the portfolio well positioned to navigate periods of volatility, while also participating in the many and varied opportunities that will drive future growth and portfolio returns.

Felise Agranoff
Jack Caffrey
Graham Spence
Portfolio Managers

18th August 2026

Portfolio Information

Ten largest equity investments

Company	Sector	30th June 2026 Valuation £'000	30th June 2026 Valuation %[1]	31st December 2025 Valuation £'000	31st December 2025 Valuation %[1]
NVIDIA	Information Technology	178,569	8.1	152,648	7.5
Alphabet	Communication Services	137,315	6.2	105,326	5.2
Apple	Information Technology	93,876	4.2	85,744	4.2
Amazon.com	Consumer Discretionary	89,020	4.0	89,568	4.4
Broadcom	Information Technology	77,627	3.5	88,311	4.3
Microsoft	Information Technology	64,651	2.9	120,505	5.9
Johnson & Johnson	Healthcare	64,368	2.9	51,010	2.5
Morgan Stanley	Financials	64,123	2.9	56,399	2.8
Loews	Financials	63,990	2.9	61,623	3.0
Analog Devices	Information Technology	63,942	2.9	49,453	2.4
Total		**897,481**	**40.5**		

[1] Based on total investments of £2,217.1m (2025: £2,040.8m).

At 31st December 2025 the value of the ten largest equity investments amounted to £894.9 million representing 43.9% of total investments.

List of Investments

List of investments

As at 30th June 2026

Company	Valuation £'000	%[1]
Large Companies		
NVIDIA	178,569	8.1
Alphabet	137,315	6.2
Apple	93,876	4.2
Amazon.com	89,020	4.0
Broadcom	77,627	3.5
Microsoft	64,651	2.9
Johnson & Johnson	64,368	2.9
Morgan Stanley	64,123	2.9
Loews	63,990	2.9
Analog Devices	63,942	2.9
Advanced Micro Devices	62,985	2.8
United Rentals	61,662	2.8
M&T Bank	54,620	2.5
NextEra Energy	52,582	2.4
Micron Technology	51,765	2.3
Kinder Morgan	50,857	2.3
Capital One Financial	49,023	2.2
Meta Platforms	47,708	2.2
Ecolab	47,002	2.1
Berkshire Hathaway	46,838	2.1
Palo Alto Networks	46,769	2.1
Exxon Mobil	44,496	2.0
Comfort Systems USA	43,942	2.0
Gilead Sciences	43,849	2.0
Canadian Pacific Kansas City	41,142	1.9
HCA Healthcare	40,669	1.8
McDonald's	40,199	1.8
Tesla	38,497	1.7
Public Storage	37,745	1.7
Quanta Services	37,735	1.7
Procter & Gamble	34,353	1.5
Lowe's	33,299	1.5
Lam Research	27,710	1.3
Snowflake	25,557	1.2
Neurocrine Biosciences	23,742	1.1
Take-Two Interactive Software	18,356	0.8
Booking	16,404	0.7
Regency Centers	16,146	0.7
Space Exploration Technologies	11,471	0.5
	2,044,604	**92.2**

Company	Valuation £'000	%[1]
Small Companies		
Moog	1,780	0.1
Applied Industrial Technologies	1,611	0.1
MediaAlpha	1,598	0.1
JFrog	1,590	0.1
Insight Enterprises	1,555	0.1
Plexus	1,515	0.1
FirstCash	1,473	0.1
Casella Waste Systems	1,386	0.0
Chefs' Warehouse	1,362	0.0
Old National Bancorp	1,339	0.0
Other small companies (241 holdings)	157,315	7.1
	172,524	**7.8**
Total Investments (290 holdings)	**2,217,128**	**100.0**

[1] Based on total value of investments.

Small companies are generally defined as companies which, at the date of investment, have a market capitalisation of less than US$10 billion.

The full breakdown of the portfolio including all the small company holdings as at 30th June 2026 can be found on the Company's website.

Image: Distribution Centre

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
Net gains/(losses) on investments held at fair value through profit or loss	—	196,909	196,909	—	(108,492)	(108,492)	—	65,973	65,973
Net foreign currency exchange (losses)/gains	—	(1,323)	(1,323)	—	6,206	6,206	—	4,562	4,562
Income from investments	12,972	—	12,972	12,473	5	12,478	23,946	5	23,951
Interest receivable and similar income	352	—	352	531	—	531	836	—	836
Gross return/(loss)	**13,324**	**195,586**	**208,910**	**13,004**	**(102,281)**	**(89,277)**	**24,782**	**70,540**	**95,322**
Management fee	(567)	(2,266)	(2,833)	(551)	(2,203)	(2,754)	(1,116)	(4,462)	(5,578)
Other administrative expenses	(626)	—	(626)	(448)	—	(448)	(1,026)	—	(1,026)
Net return/(loss) before finance costs and taxation	**12,131**	**193,320**	**205,451**	**12,005**	**(104,484)**	**(92,479)**	**22,640**	**66,078**	**88,718**
Finance costs	(501)	(2,007)	(2,508)	(309)	(1,232)	(1,541)	(734)	(2,936)	(3,670)
Net return/(loss) before taxation	**11,630**	**191,313**	**202,943**	**11,696**	**(105,716)**	**(94,020)**	**21,906**	**63,142**	**85,048**
Taxation	(1,941)	—	(1,941)	(1,843)	(7)	(1,850)	(3,549)	—	(3,549)
Net return/(loss) after taxation	**9,689**	**191,313**	**201,002**	**9,853**	**(105,723)**	**(95,870)**	**18,357**	**63,142**	**81,499**
Net return/(loss) per ordinary share (note 3)	**5.79p**	**114.24p**	**120.03p**	**5.50p**	**(59.01)p**	**(53.51)p**	**10.41p**	**35.80p**	**46.21p**

An interim dividend of 2.75p (2025: 2.75p) per share has been declared in respect of the six months ended 30th June 2026, amounting to £4,560,000 (2025: £4,812,000).

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.

The notes on pages 29 to 31 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	**14,082**	**169,765**	**8,151**	**1,722,794**	**35,071**	**1,949,863**
Repurchase of ordinary shares into Treasury	—	—	—	(42,596)	—	(42,596)
Net return after taxation	—	—	—	191,313	9,689	201,002
Dividends paid in the period (note 4)	—	—	—	—	(14,587)	(14,587)
At 30th June 2026	**14,082**	**169,765**	**8,151**	**1,871,511**	**30,173**	**2,093,682**
Six months ended 30th June 2025 (Unaudited)						
At 31st December 2024	**14,082**	**159,821**	**8,151**	**1,769,497**	**36,294**	**1,987,845**
Repurchase of ordinary shares into Treasury	—	—	—	(33,439)	—	(33,439)
Issue of ordinary shares from Treasury	—	9,925	—	6,550	—	16,475
Net (loss)/return after taxation	—	—	—	(105,723)	9,853	(95,870)
Dividends paid in the period (note 4)	—	—	—	—	(14,768)	(14,768)
At 30th June 2025	**14,082**	**169,746**	**8,151**	**1,636,885**	**31,379**	**1,860,243**
Year ended 31st December 2025 (Audited)						
At 31st December 2024	**14,082**	**159,821**	**8,151**	**1,769,497**	**36,294**	**1,987,845**
Repurchase of ordinary shares into Treasury	—	—	—	(116,395)	—	(116,395)
Issue of ordinary shares from Treasury	—	9,944	—	6,550	—	16,494
Net return after taxation	—	—	—	63,142	18,357	81,499
Dividends paid in the year (note 4)	—	—	—	—	(19,580)	(19,580)
At 31st December 2025	**14,082**	**169,765**	**8,151**	**1,722,794**	**35,071**	**1,949,863**

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

The notes on pages 29 to 31 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
Fixed assets			
Investments held at fair value through profit or loss	2,217,128	1,951,943	2,040,771
Current assets			
Debtors	1,377	582	3,177
Current asset investments	27,035	10,117	11,094
Cash at bank	86	430	1,488
	28,498	**11,129**	**15,759**
Current liabilities			
Creditors: amounts falling due within one year	(5,221)	(30,083)	(2,797)
Net current assets/(liabilities)	**23,277**	**(18,954)**	**12,962**
Total assets less current liabilities	**2,240,405**	**1,932,989**	**2,053,733**
Creditors: amounts falling due after more than one year	(146,723)	(72,746)	(103,870)
Net assets	**2,093,682**	**1,860,243**	**1,949,863**
Capital and reserves			
Called up share capital	14,082	14,082	14,082
Share premium account	169,765	169,746	169,765
Capital redemption reserve	8,151	8,151	8,151
Capital reserves	1,871,511	1,636,885	1,722,794
Revenue reserve	30,173	31,379	35,071
Total shareholders' funds	**2,093,682**	**1,860,243**	**1,949,863**
Net asset value per ordinary share (note 5)	**1,262.6p**	**1,050.4p**	**1,149.8p**

The financial statements on pages 25 to 31 were approved and authorised for issue by the Directors on 18th August 2026 and were signed on their behalf by:

Robert Talbut
Chair

Company registration number: 15543.

The notes on pages 29 to 31 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 (loss)/return before finance costs and taxation	205,451	(92,479)	88,718
Adjustment for:			
Net (gains)/losses on investments held at fair value through profit or loss	(196,909)	108,492	(65,973)
Net foreign currency exchange losses/(gains)	1,323	(6,206)	(4,562)
Dividend income	(12,972)	(12,478)	(23,951)
Interest income	(352)	(531)	(836)
Scrip dividends received as income	—	(5)	—
Net realised losses on foreign currency exchange transactions	(95)	(320)	(319)
Net realised foreign currency exchange gains/(losses) on JPMorgan USD Liquidity Fund	313	(1,335)	(1,110)
(Increase)/decrease in other debtors	(65)	(47)	5
Decrease in accrued expenses	(3)	(174)	(105)
Net cash outflow from operations before dividends, interest and taxation	(3,309)	(5,083)	(8,133)
Dividends received	11,014	12,542	20,475
Interest received	352	531	836
Overseas withholding tax recovered/(paid)	1	(1,849)	72
Net cash inflow from operating activities	**8,058**	**6,141**	**13,250**
Purchases of investments	(532,406)	(357,807)	(673,293)
Sales of investments	556,895	340,152	738,523
Net cash inflow/(outflow) from investing activities	**24,489**	**(17,655)**	**65,230**
Dividends paid	(14,587)	(14,768)	(19,580)
Issue of ordinary shares from Treasury	—	16,475	16,494
Repurchase of ordinary shares into Treasury	(42,481)	(33,439)	(114,684)
Drawdown of bank loans	40,953	30,806	60,650
Repayment of bank loans	—	—	(29,844)
Bank loan and overdraft interest paid	(1,313)	(475)	(1,522)
Private Placement Notes interest paid	(921)	(971)	(1,890)
Net cash outflow from financing activities	**(18,349)**	**(2,372)**	**(90,376)**
Increase/(decrease) in cash and cash equivalents[1]	**14,198**	**(13,886)**	**(11,896)**
Cash and cash equivalents at start of period/year[1]	12,582	25,038	25,038
Foreign currency exchange movements	341	(605)	(560)
Cash and cash equivalents at end of period/year[1]	**27,121**	**10,547**	**12,582**
Cash and cash equivalents consist of[1]:			
Cash at bank	86	430	1,488
Investment in JPMorgan USD Liquidity Fund	27,035	10,117	11,094
Total	**27,121**	**10,547**	**12,582**

[1] The term 'cash and cash equivalents' is used for the purposes of the Statement of Cash Flows.

The notes on pages 29 to 31 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 information contained within the condensed financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st December 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 revised '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 33.

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. Net return/(loss) 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
Net return/(loss) per ordinary share is based on the following:			
Net revenue return	9,689	9,853	18,357
Net capital return/(loss)	191,313	(105,723)	63,142
Net return/(loss)	**201,002**	**(95,870)**	**81,499**
Weighted average number of ordinary shares in issue	167,457,394	179,168,654	176,365,922
Net revenue return per ordinary share	5.79p	5.50p	10.41p
Net capital return/(loss) per ordinary share	114.24p	(59.01)p	35.80p
Net return/(loss) per ordinary share	**120.03p**	**(53.51)p**	**46.21p**

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
Dividends paid						
Final dividend in respect of prior year	8.75	14,587	8.25	14,768	8.25	14,768
Interim dividend in respect of the period/year	—	—	—	—	2.75	4,812
Total dividends paid	**8.75**	**14,587**	**8.25**	**14,768**	**11.00**	**19,580**

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

An interim dividend of 2.75p (2025: 2.75p) per share has been declared in respect of the six months ended 30th June 2026, amounting to £4,560,000 (2025: £4,812,000).

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 165,825,044 (30th June 2025: 177,106,660; 31st December 2025: 169,585,853) ordinary shares in issue at the period/year end (excluding shares held in Treasury).

	(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	**2,093,682**	**1,262.6**	**1,860,243**	**1,050.4**	**1,949,863**	**1,149.8**
US$65 million 2.55% Private Placement Notes Feb 2031						
Add: amortised cost	48,806	29.4	47,239	26.6	48,144	28.4
Less: fair value	(45,032)	(27.1)	(43,384)	(24.5)	(45,077)	(26.6)
US$35 million 2.32% Private Placement Notes Oct 2032						
Add: amortised cost	26,340	15.9	25,507	14.4	25,987	15.3
Less: fair value	(23,003)	(13.9)	(22,194)	(12.5)	(23,165)	(13.6)
Net asset value – debt at fair value	**2,100,793**	**1,266.9**	**1,867,411**	**1,054.4**	**1,955,752**	**1,153.3**

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) At 30th June 2026		(Unaudited) At 30th June 2025[2]		(Audited) At 31st December 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	2,217,128	—	1,951,943	—	2,040,771	—
Level 2[1]	27,035	—	10,117	—	11,094	—
Total value of investments	**2,244,163**	**—**	**1,962,060**	**—**	**2,051,865**	**—**

[1] Consists of the current asset investment in the JPMorgan USD Liquidity Fund.
[2] The figures for 30th June 2025 have been restated to include the current asset investment in the JPMorgan USD Liquidity Fund as Level 2.

Notes to the Condensed Financial Statements

7. Analysis of change in net debt

	As at 31st December 2025 £'000	Cash flows £'000	Foreign currency exchange movements £'000	Other non-cash charges[2] £'000	As at 30th June 2026 £'000
Cash and cash equivalents					
Cash at bank	1,488	(1,402)	—	—	86
Current asset investments[1]	11,094	15,600	341	—	27,035
	12,582	**14,198**	**341**	**—**	**27,121**
Borrowings:					
Bank loan due after one year	(29,739)	(40,953)	(885)	—	(71,577)
Private Placement Notes due after one year	(74,131)	—	(996)	(19)	(75,146)
	(103,870)	**(40,953)**	**(1,881)**	**(19)**	**(146,723)**
Net debt	**(91,288)**	**(26,755)**	**(1,540)**	**(19)**	**(119,602)**

[1] JPMorgan USD Liquidity Fund, money market fund.

[2] Other non-cash changes include amortisation adjustment on the Private Placement Notes.

Image: Federal Reserve Building in Washington, US

Interim Management Report

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

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories:

Investment Strategy, Process and Performance

This includes risks relating to Investment Strategy and Process, Investment Team, Market Risk, Technological Change and Rating Volatility and Corporate Activity Risk.

Regulatory, Compliance & Operational

This includes risks relating to Operational Resilience, Controls and Security along with Accounting, Legal and Regulatory risks.

Geopolitical and Other Exogenous Issues

This includes risks relating to Geopolitical, Artificial Intelligence, Widespread Social and Economic Disruption and Climate Change.

Whilst the Board has not identified any new emerging risks at the time of publication of this report, it has noted the continued heightened level and evolving nature of the Geopolitical risks facing the Company and is monitoring these accordingly.

Information on each of these risks is given in the Strategic Report within the Annual Report and Financial Statements for the year ended 31st December 2025. Since the year end, the Board has reviewed the principal risks and uncertainties and has concluded that Legislative and Regulatory Change and the Integration of ESG Factors into the Investment Process are no longer considered principal risks. In the view of the Board, the remaining principal risks and uncertainties are as much applicable to the remaining six months of the financial year as they were to the six months 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

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Board has, in particular, considered the impact of market volatility from the ongoing conflicts between Ukraine and Russia and in the Middle East, and does not believe the Company's going concern status is affected. The Company's assets, the vast majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly under all stress test scenarios reviewed by the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. 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.

Accordingly, having assessed the principal and emerging risks and other matters, the Directors believe 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 financial report.

Directors' Responsibilities

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

(i) the condensed set of financial statements contained within the half year financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company, and of the assets, liabilities, financial position and net return of the Company as at 30th June 2026 as required by the UK Listing Authority Disclosure Guidance and Transparency Rules 4.2.4R; and

(ii) the interim management report includes a fair review of the information required by Rules 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure Guidance and Transparency Rules.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Robert Talbut
Chair

18th August 2026

Glossary of Terms

Active Share – This measures the percentage of a portfolio that differs from a benchmark index. A higher active share indicates that the portfolio is more actively managed and deviates more from the index. It is calculated by summing the absolute differences between the portfolio and benchmark weights for each security, then dividing by two.

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

EPS Growth, 12-month forward – Refers to the projected growth rate of a company's earnings per share (EPS) over the next 12 months. This metric is used by investors and analysts to estimate how much a company's earnings are expected to increase in the future.

Predicted Beta – is a measure of a stock's or portfolio's expected sensitivity to movements in the overall market. It is a forward-looking estimate of how much the asset's returns are expected to change in response to changes in the market index.

Predicted Tracking Error – is a measure of the expected deviation of a portfolio's returns from its benchmark index. It quantifies the risk of a portfolio not following the benchmark's performance. Low tracking error indicates that the portfolio's returns are expected to closely follow the benchmark. High tracking error suggests that the portfolio's returns may deviate significantly from the benchmark, indicating active management or different risk exposures.

Price/Earnings, 12-month forward – This is a financial metric that measures the price of a company's stock relative to its expected earnings over the next 12 months. A higher forward P/E ratio might indicate that investors expect higher growth in the future, while a lower ratio could suggest lower growth expectations or that the stock is undervalued.

Price/Free Cash Flow, last 12-months – The Price/Free Cash Flow ratio is a financial metric used to evaluate the valuation of a company. It compares the company's market price per share to its free cash flow per share over the last 12 months. This ratio helps investors understand how much they are paying for a company's free cash flow, which is the cash generated by the company that is available for distribution to shareholders, reinvestment, or debt repayment. A lower ratio may indicate that a company is undervalued or generating strong free cash flow relative to its market price, while a higher ratio might suggest overvaluation or weaker free cash flow generation.

Private Placement Notes – Debt securities issued by the Company directly to a small number of institutional investors, rather than through a public offering. Typically issued at a fixed rate of interest for a fixed term and not readily tradeable, they provide the Company with long-term borrowing to finance its investment activities and increase gearing with the aim of enhancing shareholder returns.

Return on Equity, last 12-months – is a financial metric used to assess the profitability of a company in relation to its equity. When applied to a portfolio of investments, ROE can help evaluate how effectively the investments are generating returns relative to the equity invested in them.

Weighted Average Market Cap – Is a measure used to determine the average market capitalisation of a portfolio or index, where each component's market cap is weighted according to its proportion in the portfolio or index. This metric provides insight into the size characteristics of the investments within the portfolio or index.

Alternative Performance Measures ('APMs')

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)	8	1,122.0	(a)
Closing share price as at 30th June 2026 (p)	8	1,224.0	(b)
Total dividend adjustment factor[1]		1.007689	(c)
Adjusted closing share price (p) (d = b x c)		1,233.4	(d)
Total return on share price (e = (d/a) – 1)		**+9.9%**	(e)

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

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

Total return on net asset value ('NAV') per ordinary share, with debt at fair value, assuming that all dividends paid out by the Company were reinvested into shares of the Company at the NAV per ordinary share at the time the shares were quoted ex-dividend.

The Company's debt (including the Private Placement Notes) is valued in the Statement of Financial Position (on page 27) 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 combined US$100 million Private Placement Notes has been calculated using discounted cash flow techniques, using the yield from similar dated treasury notes plus a margin based on the US Broad Market AA 10-15 year spread.

Total return calculation	Page	Six months ended 30th June 2026	
Opening cum-income NAV per ordinary share with debt at fair value as at 31st December 2025 (p)	8	1,153.3	(a)
Closing cum-income NAV per ordinary share with debt at fair value as at 30th June 2026 (p)	8	1,266.9	(b)
Total dividend adjustment factor[1]		1.007427	(c)
Adjusted closing cum-income NAV per ordinary share with debt at fair value (p) (d = b x c)		1,276.3	(d)
Total return on net assets with debt at fair value (e = (d/a) – 1)		**+10.7%**	(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.

Alternative Performance Measures ('APMs')

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

Total return on net asset value ('NAV') per ordinary share, with debt at par value, 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 2026	
Opening cum-income NAV per ordinary share with debt at par value as at 31st December 2025 (p)	8	1,149.8	(a)
Closing cum-income NAV per ordinary share with debt at par value as at 30th June 2026 (p)	8	1,262.6	(b)
Total dividend adjustment factor[1]		1.007454	(c)
Adjusted closing cum-income NAV per ordinary share with debt at par value (p) (d = b x c)		1,272.0	(d)
Total return on net assets with debt at par value (e = (d/a) – 1)		**+10.6%**	(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.

Annualised return on net assets relative to benchmark (APM)

This is the difference between the return on net assets, with debt at fair value, and the benchmark return. For periods greater than one year, the relative return has been annualised. Annualised returns show the average yearly return, taking account for compounding over the period.

Net asset value per ordinary share

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 30 for detailed calculations.

Gearing/(net cash) (APM)

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

Gearing calculation	Page	At 30th June 2026 £'000	At 31st December 2025 £'000	
Investments held at fair value through profit or loss	27	2,217,128	2,040,771	(a)
Net assets	27	2,093,682	1,949,863	(b)
Gearing (c = (a/b) – 1)		**5.9%**	**4.7%**	(c)

Alternative Performance Measures ('APMs')

Ongoing charges ratio (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 2026 is an estimated annualised figure based on the numbers for the six months ended 30th June 2026.

Ongoing charges ratio calculation	Page	Six months ended 30th June 2026 £'000	Year ended 31st December 2025 £'000	
Management Fee	25	2,833	5,578	
Other administrative expenses	25	626	1,026	
Total management fee and other administrative expenses		3,459	6,604	(a)
Average daily cum-income net assets		1,976,156	1,918,884	(b)
Ongoing charges ratio (c = (a/b) x 2)		**0.35%**		(c)
Ongoing charges ratio (d = a/b)			**0.34%**	(d)

Share price (discount)/premium 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 company's shares to trade at a discount than at a premium (see page 10).

(Discount)/premium to net asset value with debt at fair value

	Page	At 30th June 2026	At 31st December 2025	
Share price (p)	8	1,224.0	1,122.0	(a)
Net assets value per ordinary share with debt at fair value (p)	8	1,266.9	1,153.3	(b)
Discount to net asset value with debt at fair value (c = (a–b)/b)		**(3.4)%**	**(2.7)%**	(c)

(Discount)/premium to net asset value with debt at par value

	Page	At 30th June 2026	At 31st December 2025	
Share price (p)	8	1,224.0	1,122.0	(a)
Net assets value per ordinary share with debt at par value (p)	8	1,262.6	1,149.8	(b)
Discount to net asset value with debt at par value (c = (a–b)/b)		**(3.1)%**	**(2.4)%**	(c)

Investing in JPMorgan American Investment Trust plc

You can invest in JPMorgan American Investment Trust plc through the following:

1. Via a third party provider

Third party providers include:

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

Please note this list is not exhaustive and the availability may vary depending on the provider. These are third party providers and the Company does not endorse or recommend any. Please observe each provider's privacy and cookie policies as well as their platform charges structure.

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

2. Through a professional adviser

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

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

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

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FCA FINANCIAL CONDUCT AUTHORITY
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

History

The Company has its origins in the Alabama, New Orleans, Texas and Pacific Junction Railways Company Limited which was formed in 1881 to acquire interests in, and to undertake the completion of, three American railroads – the Vicksburg and Meridian, the Vicksburg, Shreveport and Pacific and the New Orleans and North Eastern. In 1917 the Company was reorganised, a proportion of the railroad interests were sold, and the investment powers were widened enabling its assets to be invested in several countries including the United Kingdom. To reflect the new objectives the name was changed to The Sterling Trust. The Company's investment policy reverted to North American securities in 1982 when the name was changed to The Fleming American Investment Trust plc. The name was changed to JPMorgan Fleming American Investment Trust plc in April 2002 and to its present form in 2006. JPMorgan, and its predecessor company, has been the Company's manager and secretary since 1966.

Directors

Robert Talbut	(Chair of the Board, Nomination Committee and Management Engagement Committee)
Claire Binyon	(Chair of Audit Committee)
Pui Kei Yuen	(Senior Independent Director and Chair of Risk Committee)
Colin Moore	(Chair of Remuneration Committee)
Clare Brady	(appointed 15th May 2026)
Kevin Troup	(appointed 15th May 2026)

Company Information

Company registration number: 15543
Country of registration: England and Wales
London Stock Exchange number: 08456505
ISIN: GB00BKZGVH64
SEDOL Code: BKZGVH6
Bloomberg code: JAM LN
LEI: 549300QNAI4XRPEB4G65

Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the J.P. Morgan website at www.jpmamerican.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

www.jpmamerican.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

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
email: jpmam.investment.trusts@jpmorgan.com

For company secretarial and administrative matters, please contact Divya Amin at the above address.

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

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ
Telephone number: +44 (0) 370 707 1519

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 Auditor

BDO LLP (Statutory Auditor)
55 Baker Street
London W1U 7EU

Broker

Stifel Nicolaus Europe Limited (until 16th January 2026)
4th floor, 150 Cheapside,
London EC2V 6ET

Canaccord Genuity Limited (from 20th January 2026)
88 Wood Street
London EC2V7QR

aic
The Association of Investment Companies

A member of the AIC

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