



JPMorgan Claverhouse Investment Trust plc

Half Year Report & Financial Statements
for the six months ended 30th June 2025



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

J.P.Morgan
ASSET MANAGEMENT

Key Features

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.

Objective

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

Investment Policy

- 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 to be invested 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

As at 30th June 2025, the Company's issued share capital comprised 60,145,653 ordinary shares of 25p each, including 4,895,394 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).

Borrowings

The Company holds £30 million in 3.22% private placement notes, maturing in March 2045. The Company maintained a £40 million one-year revolving loan facility with The Royal Bank of Scotland International Limited, originally set to mature in May 2025. The Company has successfully negotiated an extension for £20 million of this loan for four months and intends to use Contracts for Difference (CFDs) thereafter, while remaining within the existing investment guidelines.

Management Company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Investment Manager'). Callum Abbot, Anthony Lynch and Katen Patel are the Company's portfolio managers on behalf of the Investment Manager.

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 2024, the Company raised its dividend for its 52nd consecutive year.

Website

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

Contact the Company

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

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 of quarterly interim dividends	June, September, December, March

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Keeping in Touch

The Board appreciates the ongoing support of its shareholders. The Board and the Portfolio Managers are keen to increase dialogue with the Company's shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click [here](#) or use the below QR Code.





Financial Highlights

Total returns (including dividends reinvested) to 30th June 2025

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return on share price ^{1,A}	+14.6%	+40.5%	+76.2%	+100.3%
Return on net assets ^{2,A} – with debt at fair value	+13.5%	+42.7%	+79.9%	+97.1%
Benchmark return ³	+9.1%	+35.3%	+66.9%	+92.0%
Net asset return relative to Benchmark return ³	+4.4%	+7.4%	+13.0%	+5.1%
Interim dividends ⁴	16.8p			

¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, 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 APM.

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

⁴ This figure comprises one interim dividend paid of 8.40p and one payable of 8.40p (2024: 8.25p).

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 29 to 31.

Financial Highlights

Summary of results

	30th June 2025	31st December 2024	% Change
Shareholders' funds (£'000)	447,634	409,695	+9.3
Net asset value per share with:			
– debt at fair value ^{1,2,A}	826.5p	746.0p	+10.8 ⁴
– debt at par value ^{1,A}	810.2p	729.8p	+11.0 ⁴
Share price	786.0p	704.0p	+11.6 ⁵
Share price discount to net asset value per share with:			
– debt at fair value ^{3,A}	4.9%	5.6%	
– debt at par value ^{3,A}	3.0%	3.5%	
Shares in issue (excluding shares held in Treasury)	55,250,259	56,136,366	
Gearing (excluding effect of futures)^A	6.4%	7.6%	
Gearing (including effect of futures)^{6,A}	6.4%	7.6%	
Ongoing charges^A	0.63%	0.63%	

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 (2024: £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 +13.5% and +13.8% respectively.

⁵ % change, excluding dividends reinvested. Including dividends reinvested, the total return would be +14.6%.

⁶ The Company did not hold futures as at 30th June 2025 and 31st December 2024.

^A Alternative Performance Measure ('APM').

A list of APMs, with explanations and calculations, and a glossary of terms are provided on pages 29 to 31.



Chairman's Statement



Victoria Stewart
Chairman

Performance and Manager review

This is my first statement since becoming Chairman of your Company. It is my pleasure to be able to report that the Company has delivered strong returns to shareholders and outperformed its Benchmark, the FTSE All-Share Index, over the six months to 30th June 2025.

UK equity markets outpaced their US and global counterparts during the review period. While domestic economic activity remains subdued and the implications of the Employers National Insurance Contributions increases, work their way through the economy, UK stock markets over the period under review drew support from some easing in UK inflation pressures and two quarter point interest rate reductions by the Bank of England taking the base rate to 4.25%. Subsequent to the period end, there has been a further quarter percentage point reduction in taking the rate to 4.0%. The Bank has signalled that, dependent on factors such as inflation and the strength of the labour market, additional cuts may follow, which should support household incomes and corporate profit margins. Although in a less parlous starting position than many countries, UK investors welcomed news that the UK Government reached agreement with the new US administration to limit initial new tariffs on many goods including cars, steel and aluminium and struck new deals with the European Union and India to ease the process of UK exports to those destinations.

In response to these developments, the Company's Benchmark returned 9.1% over the six months to 30th June 2025. The Company's net asset value (NAV) (with debt at fair value) increased by 13.5%, and its share price rose 14.6%, resulting in a slight narrowing of the share price discount relative to NAV. This is a gratifying result which extends the Company's long-term track record of absolute gains and outperformance relative to the Benchmark. Returns have been positive, and above Benchmark, in four of the five years ended 30th June 2025; over the corresponding 10-year period, the portfolio has delivered an average annual gain of 7.0%, compared to an average Benchmark return of 6.7%.

As at 30th June 2025, the Company's NAV per share (with debt at fair value) was 826.5p and the share price was 786.0p. Since the end of the period, the NAV per share (with debt at fair value) has increased to 843.1p and the share price has increased to 798.0p as at 12th August 2025.

The Investment Manager's report on pages 12 to 15 provides more detail on performance during the period, recent portfolio changes and the outlook for the market and the Company.

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 the inflation rate. The Company has increased its dividend for 52 successive years, a record which very few investment trusts have achieved. For the financial year ended 31st December 2024, the total dividend was 35.40p (2023 total: 34.50p). This comprised three quarterly interim dividends of 8.25p and a fourth quarterly interim dividend of 10.65p.

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 dividend income and will draw prudently on revenue reserves, if necessary, to assist the Company to meet its dividend policy objectives. The total dividend for 2024 was partially supplemented in this manner and the first two quarterly dividends for 2025 will also be partially funded by revenue reserves. The first quarterly dividend for 2025 was 8.40p per share, paid on 2nd June 2025. It remains the Board's intention that the first three quarterly dividends should be of equal size, and, to this end, it has declared a second quarterly dividend of 8.40p per share to be paid on 1st September 2025 to shareholders on the register at the close of business on 25th July 2025.

Portfolio revenue per share for the six months to 30th June 2025 was 18.96p, compared with 16.02p earned in the same period in 2024 and the Company's revenue reserves remain substantial, having been accumulated over a number of years. After the payment of the second quarterly dividend for 2025, the revenue reserve will total £13.2 million, compared to £14.4 million at 30th June 2024. In accordance with usual practice, two further quarterly dividends will be paid one in December and one in March and fourth dividend to be announced in January 2026.

Your Board is very focused on returning the Company to a fully covered dividend over time. Income generated by the portfolio is the key to achieving this goal. The Board welcomes the efforts of the new Portfolio Management team to enhance income generation over time by adding more companies with

Chairman's Statement

good dividend growth prospects, as well as maintaining their focus on businesses already paying high and growing dividends. This fresh approach should narrow the differential between the Company's revenue return and dividends per share, thus improving dividend cover over the next few years.

Discount, Share Repurchases

During the review period, the discount at which the Company's shares traded relative to its NAV (with debt at fair value) ranged between 7.1% and 3.7% and averaged 5.7%. The Board's objective remains to act in the best interest of shareholders by using 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. To this end, during the reporting period, the Company repurchased a total of 886,107 shares, at a cost of £6.5 million.

As at 30th June 2025, the Company's discount (to its cum-income, debt at fair value NAV) was 4.9%. Since then, the Board has continued to make targeted repurchases, buying a further 220,136 shares, at a cost of £1.8 million, as at 12th August 2025, and the discount has widened to 5.3%. Nonetheless, the Board recognises that consistent and strong investment performance is an essential prerequisite to ensure that the Company's shares trade close to NAV over the long term.

Gearing/Long-Term Borrowing

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

The level of gearing is determined by the Portfolio Managers' bottom-up approach to selecting attractive stock opportunities, rather than adjusting the gearing level due to a top-down overlay. Taking into account borrowings, net of cash balances held, the Company ended the review period 6.4% geared, compared to 7.6% at 30th June 2024. Gearing is currently 6.9%.

The Company holds £30 million of 3.22% private placement notes, maturing in March 2045. A one-year £40 million revolving credit facility with The Royal Bank of Scotland International Limited matured in May 2025. This facility has been reduced to £20 million and extended for an additional four months, until September 2025. Following this period, the Company plans to utilise Contracts for Difference (CFDs) as an efficient method to implement gearing, while adhering to existing investment guidelines.

CFDs are a flexible, low-cost, capital efficient alternative to loan facilities and thus 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. As such, CFDs provide the investor with leveraged exposure to the underlying asset. The Board will closely monitor the use and cost effectiveness of this form of gearing.

Board Succession

Your former Chairman, David Fletcher retired at the conclusion of the AGM on 1st May 2025. David had served as a Director of the Company since 2015, holding the position of Chairman from 2022. I would like to once again take this opportunity, on behalf of the entire Board, to thank him for his significant contribution and his effective stewardship of the Board and the Company during his tenure. David departs with our best wishes for the future.

Outlook

The Board shares the Portfolio Managers' confidence in the outlook for UK equities, and for your Company, over the remainder of 2025 and beyond. The recent outperformance of UK equities suggests that investors may finally be starting to appreciate the number of high-quality, global companies available in this market at valuations which are attractive both on an historical basis and relative to other markets. If sustained, renewed inflows would provide a substantial support for the UK market. Meanwhile, the UK continues to offer many interesting, well-priced opportunities with attractive dividend yields for existing market participants such as your Company.

Chairman's Statement

My fellow Board members and I are encouraged by the early results of the enhanced dividend strategy of the new portfolio management team and the total return generated in the year since they assumed responsibility for the portfolio. Each member of the team brings something unique to their role which complements the skills of their co-managers, and recent performance is testament to their team approach. The Board is especially pleased with their efforts to refocus the portfolio more towards dividend growth opportunities, while also maintaining significant exposure to companies already offering high yields, and we remain confident this approach will ensure the Company continues to perform well, delivering attractive returns and a growing income for shareholders over the long-term.

Keeping in Touch

The Company is committed to finding more ways of engaging with its shareholders and other interested parties. To support this goal, the Company delivers email updates on the Company's progress with regular news and views, as well as the latest performance data. If you have not already signed up to receive these communications and you wish to do so, please [click here](#) or by scanning the QR code on this page. or use the QR Code.



The Board appreciates the ongoing support of its shareholders.

Victoria Stewart
Chairman

13th August 2025



Investment Manager's Report



Anthony Lynch
Portfolio Manager



Callum Abbot
Portfolio Manager



Katen Patel
Portfolio Manager

Market review

So far in 2025, the focus of equity markets has once again been geopolitics, with the US 'trade war' and conflict in the Middle East dominating the market narrative. Each of these drivers has warranted attention and an understanding of the first and second order effects on portfolio companies. However, over time, geopolitical risk indices have proved to be a weak indicator for subsequent equity market returns, so we have spent our time concentrating more on the hard economic data and underlying operating momentum and valuations of the companies in which we invest.

Against this backdrop, the UK equity market has performed remarkably well, with the FTSE All-Share delivering a total return of 9.1% in the six months to 30th June 2025, well in excess of the US and global equity markets. The UK's outperformance has been a function of some upswing in the economic momentum, with GDP growth exceeding expectations, and valuations that represent a significant discount to those of other global markets. It is early days yet, but this may well mark a potential turning point following a period of so called 'US exceptionalism'.

As a largely services-based economy, the UK has been a relative winner in the current trade war, as it is well-positioned to sign deals with the US and European Union. In addition, lower US consumption and a weaker US Dollar have resulted in lower prices for products being imported into the UK, reducing domestic inflationary pressures and supporting UK corporate margins.

The UK has also benefitted from an easing in the 'cost of living' pressures which have constrained household discretionary consumption in recent years. With the rate of inflation expected to decline to 3.2% this year, down from high single digit levels in 2022 and 2023, but average wage growth holding up at above 5%. The average household has experienced 26 consecutive months of improving year-on-year real income, with household discretionary income having increased by almost 20% cumulatively since the low point of April 2023. Furthermore, we are now approximately a year into a rate cutting cycle, and while the cadence of rate cuts has been slower than initially expected, with a cumulative 1% cut since the 5.25% peak, the direction of travel is clear, and positive for household finances.

Performance

In the six months to 30th June 2025, the Company delivered a total return on net assets (capital plus dividends re-invested, with debt at fair value) of 13.5%, compared to the Benchmark's return of 9.1%. The total return to shareholders was 14.6%, with the discount narrowing to 4.9% (debt at fair value).

Relative performance over the six-month review period benefitted from overweight positions in banks such as **NatWest** and **OSB**. Both these institutions saw their share prices perform well as interest rates remained higher for longer than the market expected, and a robust UK economy reduced the need to provision for credit risks. These overweight holdings more than offset the negative relative contribution from our decision not to hold **Lloyds Banking Group**, which we avoided due to its less attractive valuation. The portfolio's holding in **Rolls-Royce** also contributed to returns, as the aerospace engine manufacturer benefitted from both strong customer demand and ongoing self-help, which have resulted in a material improvement in margins and free cash flow generation in recent years. Not holding **Diageo** also benefitted relative performance, as the alcoholic beverage brand continued to suffer from destocking and weak consumer sentiment in North America.

The portfolio's overweight position in **4imprint**, a promotional branded merchandise business focused on North America, detracted. The shares performed poorly due to weak small business confidence among US-based customers and the direct negative impact of tariffs on their supply chain, as the bulk of their product is sourced from China. However, we remain confident about 4imprint's longer-term prospects. The company has a strong track record of taking market-share and it is well positioned for recovery as and when the adverse impact of tariffs subsides, either via a reduction in tariff rates or via supply chain adjustments. With 4imprint's shares having substantially de-rated, we believe they continue to offer a compelling investment opportunity.

Investment Manager's Report

Top contributors and detractors to performance vs FTSE All-Share Index

Top five contributors	Average active position	Contribution	Bottom five detractors	Average active position	Contribution
Diageo	-1.7%	+0.65%	Lloyds Banking Group	-1.7%	-0.46%
Rolls-Royce	+0.9%	+0.43%	4imprint	1.1%	-0.30%
NatWest	+2.3%	+0.39%	Prudential	-0.8%	-0.24%
OSB	+1.3%	+0.29%	Intermediate Capital Group	-1.8%	-0.23%
Serco	+1.2%	+0.26%	Hollywood Bowl	-0.9%	-0.19%

Source: JPMAM, six months to 30th June 2025.

Purchases

High yielding companies

High yielding investments generate the lion's share of the portfolio's income, and a high dividend yield can be a sign of an undervalued business. We focus on identifying high yielders where we are confident that the dividend is not just secure, but also has the potential to grow over time. High yielding companies now comprise 52% of the portfolio.

During the review period, we increased the portfolio's overweight position in NatWest, which now represents the largest overweight position relative to the Benchmark. The bank is a significant beneficiary of the higher interest rate environment and is well positioned to earn an attractive spread between the interest paid on deposits and the rate received on loans. Additionally, we believe that NatWest's track-record for generating efficiencies is likely to deliver profit growth at a faster rate than income growth. This in turn is likely to result in strong dividend growth, which would lift the already high dividend yield of 5.7%.

Compounders¹

Compounders are businesses which deliver consistently attractive levels of organic growth and are typically capital-light, meaning that they can deliver this growth without the need for significant incremental capital investments. As a result, their free cash flow conversion tends to be very high and most of this cash flow is returned to shareholders, supporting a healthy, growing dividend yield. Compounders now comprise 31% of the portfolio.

We made a new investment in one such compounder over the past six months, with the purchase of **Coca-Cola Hellenic**, the Coca-Cola bottler operating in the Mediterranean and Central and Eastern European markets. This business has a strong track record of generating high single digit to low double-digit levels of organic growth, underpinned by growing volumes, as the company operates in less mature markets than other bottlers. Additionally, a trend towards smaller, but higher value, pack sizes has also benefitted their financial performance. These factors should support dividend growth over time from the current 2.6% base yield.

High dividend growth companies

High growth companies, which now represent 17% of the portfolio, are not usually the most significant contributors to portfolio income at the time they enter the portfolio. However, we are nonetheless attracted to such names by the expectation that they will deliver strong total returns and become material contributors to the portfolio's dividend growth over time.

Softcat, the UK's leading IT value-added reseller, was a new high growth addition to the portfolio during the review period. Technology vendors rely on businesses such as Softcat to extend their sales reach into the small and medium-sized business segment. Softcat has delivered double digit gross profit growth every year since its IPO in 2015, benefitting from market share gains in this growing, yet highly fragmented market. Having increased its basic dividend at a 12% annualised growth rate over

¹ Compounders are those judged by the Investment Manager to be high quality companies with differentiated businesses capable of delivering above average earnings and dividend growth over a market cycle.

Investment Manager's Report

the past five years and paid a special dividend every year since its IPO, we anticipate that this stock should continue to deliver significant dividend growth in coming years from the current 2.4% yield.

Sales

We sold the portfolio's position in **Glencore**, the miner and marketer of commodities such as copper and coal. The investment case was predicated on improving execution. The company met production guidance for the first time in several years in 2024, repeatedly delivered higher earnings from its marketing operations and we expected these improved returns to drive dividend increases. However, the company has subsequently failed to maintain this operating momentum, with recent production and marketing profitability results both surprising to the downside. We decided to sell the holding as the investment case was clearly not playing out as we had originally intended.

We also exited the portfolio's holding in **Man Group**, the alternative fund management business. Following a prolonged period of poor performance, Man Group's flagship, trend-following 'AHL' strategies are now well below high water mark levels, meaning that they are unlikely to generate performance fees for some time. In addition, longer-term performance has been disappointing and could begin to reduce net portfolio inflows. In a highly operationally leveraged business, this is likely to weigh heavily on profitability, cashflows and earnings.

Portfolio positioning

The portfolio held 64 stocks at the end of June, towards the lower end of the target range of 60-80 holdings. Nonetheless, this level of diversification is sufficient to allow us to take full advantage of the breadth of our investment universe, while also reducing reliance on any one company to generate a disproportionate portion of our income.

One of the benefits of the investment trust structure is the ability to gear the portfolio, which tends to enhance returns over the medium to longer term. We reach our chosen level of gearing on a stock-by-stock basis, assessing the prospects for potential investments relative to the cost of that gearing. With economic momentum improving and valuations continuing to sit near historic lows, we see plenty of opportunities to invest in high quality, growing businesses at lower than usual valuation multiples, and we are therefore using gearing to increase our exposure to these opportunities. The portfolio is currently 6.9% geared.

Top over-weight positions vs FTSE All-Share Index

Top five overweight positions	Position size relative to the Benchmark
NatWest	2.6%
3i Group	2.6%
Dunelm	1.7%
Intermediate Capital Group	1.7%
Aviva	1.7%

Source: JPMAM, as at 30th June 2025.

The largest active position in the portfolio is NatWest, following a recent addition to this holding, as we discussed earlier in this report.

The portfolio has a similar overweight position in **3i Group**, a high growth private equity business with a large holding in the European discount retailer, Action. Action has a track-record for delivering double-digit revenue growth, underpinned by same-store like-for-like sales growth and new store contributions, as it rapidly rolls-out additional stores across new and existing geographies.

In the consumer sector, the portfolio's largest active position is **Dunelm**, the homewares retailer. Dunelm is considered a 'compounder' due to its long track-record for delivering most of its sales growth through market-share gains, rather than purely relying on the buoyancy of the UK consumer. It has achieved this through ongoing investment in its online capabilities and supply-chain

Investment Manager's Report

partnerships, allowing it to achieve 'product mastery' in new categories. Dunelm's strong free cash flow conversion and limited capital requirements have allowed the company to pay special dividends in each of the past four years.

We also have a significant overweight holding in **Intermediate Capital Group**, the alternative asset manager focused on private market investments. This business has demonstrated a very strong track record for fundraising, attracting investors to recently seeded strategies, as well as successfully scaling up subsequent vintages of well-established strategies. With fundraising now more broadly spread across a greater range of strategies, we are confident that this momentum can be maintained, as evidenced by the group's continued strong performance in the more difficult fundraising environment seen since 2022. Furthermore, Intermediate Capital's investors commit capital on a multi-year basis, but in our view, the market underappreciates the duration of associated management fees. We also see potential for significant operating leverage, which should feed through to attractive levels of dividend growth from an already high 4.5% dividend yield.

Finally, we have been increasing the portfolio's holding in the high yielding UK insurer **Aviva** over the past year and it is now one of the portfolio's five largest active positions. Aviva has been undergoing a period of simplification, exiting a number of sub-scale operations and returning the proceeds of these transactions to shareholders. As part of their greater focus on capital-light UK personal insurance offerings, Aviva acquired Direct Line, a former competitor in this space. This merger will double Aviva's UK market share to around 22% and is also expected to generate substantial synergy benefits, following years of mismanagement at Direct Line. Today Aviva yields over 6%, and we expect to see the dividend continue to grow from this already high level.

Market outlook

Global financial markets have shown remarkable resilience in the face of several shocks during the first half of 2025. The US President's move to rapidly scale back initial threats to impose widespread and aggressive tariffs also supported market sentiment. This policy reversal suggests that the US administration is sensitive to financial market opinion, with an inclination to view the performance of US stock and bond market indices as a measure of approval, and it is possible that financial market scrutiny will continue to have a tempering effect on policy initiatives going forward.

In the UK, bond markets remain hyper-sensitive to any signs of fiscal imprudence, and with the government failing to deliver promised spending efficiencies, there is a risk that the Autumn budget could impose additional burdens on both consumers and businesses. However, with around 70% of the FTSE All Share's earnings being derived overseas, this is potentially more of a problem for the UK economy than it is for the UK stock market. Further, with valuations of domestically exposed equities remaining low versus history, we are finding many interesting opportunities in businesses where we are confident that strong operating momentum will be more than sufficient to offset any broader adverse macroeconomic developments. In sum, we believe that the portfolio is very well-positioned to continue to meet its objective to deliver capital and income growth to its shareholders in coming years.

Anthony Lynch
Callum Abbot
Katen Patel
 Portfolio Managers

13th August 2025

Sector Analysis

Sector

Sector	30th June 2025		31st December 2024	
	Portfolio	Benchmark	Portfolio	Benchmark
	% ¹	%	% ¹	%
Financials	32.7	27.9	30.2	26.5
Industrials	15.6	10.9	12.8	11.9
Consumer Staples	13.5	14.3	13.6	14.8
Consumer Discretionary	12.7	13.5	14.7	11.6
Energy	9.6	8.7	11.3	9.4
Health Care	7.0	10.6	8.2	10.9
Utilities	3.3	1.3	2.6	3.8
Technology	2.4	5.0	2.2	1.4
Basic Materials	2.2	4.1	3.6	6.2
Real Estate	1.0	2.5	0.8	2.4
Telecommunications	—	1.2	—	1.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £476.4m (2024: £440.8m).

Portfolio Information

List of investments

As at 30th June 2025

Company	Valuation £'000	% of Portfolio
Financials		
HSBC	33,519	7.0
NatWest	18,766	3.9
3i	18,524	3.9
Barclays	15,568	3.3
Aviva	10,468	2.2
Intermediate Capital	8,440	1.8
OSB	6,735	1.4
London Stock Exchange	6,495	1.4
Phoenix	6,284	1.3
Plus500	4,672	1.0
XPS Pensions	4,340	0.9
Legal & General	4,318	0.9
Alpha	3,355	0.7
Beazley	3,349	0.7
Bank of Georgia	3,271	0.7
Quilter	2,937	0.6
IntegraFin	2,924	0.6
Petershill Partners	1,984	0.4
	155,949	32.7
Industrials		
Rolls-Royce	20,515	4.3
BAE Systems	10,710	2.2
Serco	6,294	1.3
Grafton	5,799	1.2
IMI	5,612	1.2
Mitie	5,525	1.2
Morgan Sindall	5,392	1.1
Intertek	4,079	0.9
Keller	2,707	0.6
Experian	2,383	0.5
Galliford Try	2,108	0.4
Mears	1,863	0.4
SThree	1,430	0.3
	74,417	15.6
Consumer Staples		
Unilever	12,603	2.6
Tesco	11,861	2.5
Imperial Brands	9,564	2.0
British American Tobacco	7,060	1.5
Cranswick	7,004	1.5
Reckitt Benckiser	5,277	1.1
Coca-Cola HBC	3,654	0.8
Marks & Spencer	3,614	0.8
Hilton Food	3,551	0.7
	64,188	13.5

Company	Valuation £'000	% of Portfolio
Consumer Discretionary		
Dunelm	8,065	1.7
Bellway	7,141	1.5
RELX	6,960	1.4
Barratt Redrow	6,488	1.4
Games Workshop	5,637	1.2
Next	4,777	1.0
International Consolidated Airlines	4,611	1.0
4imprint	4,085	0.9
Taylor Wimpey	4,028	0.8
JET2	4,018	0.8
Hollywood Bowl	3,458	0.7
Bloomsbury Publishing	1,453	0.3
	60,721	12.7
Energy		
Shell	34,013	7.1
BP	11,546	2.5
	45,559	9.6
Health Care		
AstraZeneca	22,254	4.7
GSK	10,805	2.3
	33,059	7.0
Utilities		
National Grid	9,525	2.0
Telecom Plus	6,108	1.3
	15,633	3.3
Technology		
Bytes Technology	5,563	1.2
MONY	2,936	0.6
Softcat	2,920	0.6
	11,419	2.4
Basic Materials		
Rio Tinto	10,527	2.2
	10,527	2.2
Real Estate		
Segro	3,673	0.8
LondonMetric Property	1,220	0.2
	4,893	1.0
Total investments	476,365	100.0

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



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 30th June 2025			(Unaudited) Six months ended 30th June 2024			(Audited) Year ended 31st December 2024		
	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	—	45,554	45,554	—	26,282	26,282	—	18,022	18,022
Net foreign currency gains/(losses)	—	7	7	—	(13)	(13)	—	(15)	(15)
Income from investments	11,373	98	11,471	9,996	653	10,649	18,745	704	19,449
Interest receivable and similar income	176	—	176	285	—	285	631	—	631
Gross return	11,549	45,659	57,208	10,281	26,922	37,203	19,376	18,711	38,087
Management fee	(333)	(619)	(952)	(312)	(578)	(890)	(643)	(1,195)	(1,838)
Other administrative expenses	(394)	—	(394)	(404)	—	(404)	(801)	—	(801)
Net return before finance costs and taxation	10,822	45,040	55,862	9,565	26,344	35,909	17,932	17,516	35,448
Finance costs	(283)	(524)	(807)	(370)	(689)	(1,059)	(717)	(1,331)	(2,048)
Net return before taxation	10,539	44,516	55,055	9,195	25,655	34,850	17,215	16,185	33,400
Taxation (charge)/credit	(28)	—	(28)	6	—	6	(7)	—	(7)
Net return after taxation	10,511	44,516	55,027	9,201	25,655	34,856	17,208	16,185	33,393
Return per share (note 3)	18.96p	80.31p	99.27p	16.02p	44.68p	60.70p	30.15p	28.36p	58.51p

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

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

The net return/(loss) after taxation represents the profit/(loss) for the period/year and also the total comprehensive income for the period/year.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 30th June 2025 (Unaudited)						
At 31st December 2024	15,037	176,867	6,680	193,302	17,809	409,695
Repurchase of shares into Treasury	—	—	—	(6,507)	—	(6,507)
Net return	—	—	—	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
Six months ended 30th June 2024 (Unaudited)						
At 31st December 2023	15,037	176,867	6,680	188,588	20,625	407,797
Repurchase of shares into Treasury	—	—	—	(4,968)	—	(4,968)
Proceeds from share forfeiture ²	—	—	—	168	—	168
Net return	—	—	—	25,655	9,201	34,856
Dividends paid in the period (note 4)	—	—	—	—	(10,780)	(10,780)
Forfeiture of unclaimed dividends ² (note 4)	—	—	—	—	123	123
At 30th June 2024	15,037	176,867	6,680	209,443	19,169	427,196
Year ended 31st December 2024 (Audited)						
At 31st December 2023	15,037	176,867	6,680	188,588	20,625	407,797
Repurchase of shares into Treasury	—	—	—	(11,639)	—	(11,639)
Proceeds from share forfeiture ²	—	—	—	168	—	168
Net return	—	—	—	16,185	17,208	33,393
Dividends paid in the year (note 4)	—	—	—	—	(20,147)	(20,147)
Forfeiture of unclaimed dividends ² (note 4)	—	—	—	—	123	123
At 31st December 2024	15,037	176,867	6,680	193,302	17,809	409,695

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

² During 2024, the Company undertook an Asset Reunification Program for its shareholders. In accordance with the Company's Articles of Association, shares that could not be traced to shareholders over 12 years old were forfeited. These shares were sold in the open market and the proceeds returned to the Company. In addition, unclaimed dividends over 12 years old were also returned to the Company.

Condensed Statement of Financial Position

	(Unaudited) At 30th June 2025 £'000	(Unaudited) At 30th June 2024 £'000	(Audited) At 31st December 2024 £'000
Non current assets			
Investments held at fair value through profit or loss	476,365	463,248	440,797
Current assets			
Derivative financial assets	—	8	—
Debtors	1,978	1,673	954
Cash and cash equivalents	9,803	12,586	8,506
Cash held at broker	—	299	—
	11,781	14,566	9,460
Current liabilities			
Creditors: amounts falling due within one year	(10,512)	(20,618)	(10,562)
Net current assets/(liabilities)	1,269	(6,052)	(1,102)
Total assets less current liabilities	477,634	457,196	439,695
Non current liabilities			
Creditors: amounts falling due after more than one year	(30,000)	(30,000)	(30,000)
Net assets	447,634	427,196	409,695
Capital and reserves			
Called up share capital	15,037	15,037	15,037
Share premium	176,867	176,867	176,867
Capital redemption reserve	6,680	6,680	6,680
Capital reserves	231,311	209,443	193,302
Revenue reserve	17,739	19,169	17,809
Total shareholders' funds	447,634	427,196	409,695
Net asset value per share (note 5)	810.2p	748.6p	729.8p

For and on behalf of the Board

Victoria Stewart
Chairman

13th August 2025

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 30th June 2025 £'000	(Unaudited) Six months ended 30th June 2024 £'000	(Audited) Year ended 31st December 2024 £'000
Cash flows from operating activities			
Net return before finance costs and taxation	55,862	35,909	35,448
Adjustment for:			
Net gains on investments held at fair value through profit or loss	(45,554)	(26,282)	(18,022)
Net foreign currency (gains)/losses	(7)	13	15
Dividend income	(11,471)	(10,649)	(19,449)
Interest income	(176)	(285)	(631)
Realised gains/(losses) on foreign exchange transactions	13	(13)	(15)
(Increase)/decrease in accrued income and other debtors	(33)	14	5
Decrease in accrued expenses	(30)	(83)	(79)
Net cash outflow from operations before dividends, interest and taxation	(1,396)	(1,376)	(2,728)
Dividends received	10,903	10,050	19,519
Interest received	176	273	665
Overseas withholding tax recovered	7	35	35
Net cash inflow from operating activities	9,690	8,982	17,491
Purchases of investments	(43,122)	(59,098)	(219,594)
Sales of investments	52,650	61,551	236,225
Settlement of futures contracts	—	(451)	(431)
Transfer of margin cash from the broker	—	133	432
Net cash inflow from investing activities	9,528	2,135	16,632
Dividends paid	(10,581)	(10,780)	(20,147)
Refund from forfeiture of unclaimed dividends	—	123	123
Repurchase of the Company's shares into Treasury	(6,510)	(5,209)	(11,880)
Proceeds from share forfeiture	—	168	168
Repayment of bank loan	—	(15,000)	(25,000)
Drawdown of bank loan	—	25,000	25,000
Interest paid	(824)	(1,129)	(2,177)
Net cash outflow from financing activities	(17,915)	(6,827)	(33,913)
Increase in cash and cash equivalents	1,303	4,290	210
Cash and cash equivalents at start of period/year	8,506	8,296	8,296
Foreign exchange movements	(6)	—	—
Cash and cash equivalents at end of period/year	9,803	12,586	8,506
Cash and cash equivalents consist of:			
Cash at bank	601	258	243
Investment in JPMorgan GBP Liquidity Fund	9,202	12,328	8,263
Total	9,803	12,586	8,506

Notes to the Condensed Financial Statements

For the six months ended 30th June 2025.

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 2025 and 30th June 2024 has not been audited or reviewed by the Company's Auditor.

The figures and financial information for the year ended 31st December 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies including the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The 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 July 2022.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th June 2025.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st December 2024.

3. Return per share

	(Unaudited) Six months ended 30th June 2025 £'000	(Unaudited) Six months ended 30th June 2024 £'000	(Audited) Year ended 31st December 2024 £'000
Return per share is based on the following:			
Revenue return	10,511	9,201	17,208
Capital return	44,516	25,655	16,185
Total return	55,027	34,856	33,393
Weighted average number of shares in issue	55,429,122	57,422,451	57,065,999
Revenue return per share	18.96p	16.02p	30.15p
Capital return per share	80.31p	44.68p	28.36p
Total return per share	99.27p	60.70p	58.51p

Notes to the Condensed Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 30th June 2025		(Unaudited) Six months ended 30th June 2024		(Audited) Year ended 31st December 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividend paid						
Final dividend in respect of prior year	10.65	5,940	10.50	6,059	10.50	6,059
First quarterly dividend	8.40	4,641	8.25	4,721	8.25	4,721
Second quarterly dividend	—	—	—	—	8.25	4,704
Third quarterly dividend	—	—	—	—	8.25	4,663
Total dividends paid	19.05	10,581	18.75	10,780	35.25	20,147
Forfeiture of unclaimed dividends over 12 years old ¹	—	—	—	(123)	—	(123)
Net dividends paid	19.05	10,581	18.75	10,657	35.25	20,024

¹ During 2024, the Company undertook an Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends. Pursuant to the Company's Articles of Association, the Company has exercised its right to reclaim the shares of shareholders whom the Company, through its previous Registrar, has been unable to locate for a period of 12 years or more. These forfeited shares were sold in the open market by the Registrar and the proceeds, net of costs, were returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividends were also forfeited and returned to the Company.

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

A second quarterly dividend of 8.40p (2024: 8.25p) per share, amounting to approximately £4,553,000 (2024: £4,704,000) has been declared payable in respect of the year ending 31st December 2025. It will be paid on 1st September 2025 to shareholders on the register at the close of business on 25th July 2025.

5. Net asset value per share

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the period/year end are shown below. These were calculated using 55,250,259 (30th June 2024: 57,067,358; 31st December 2024: 56,136,366) Ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) Six months ended 30th June 2025 Net asset value attributable		(Unaudited) Six months ended 30th June 2024 Net asset value attributable		(Audited) Year ended 31st December 2024 Net asset value attributable	
	£'000	pence	£'000	pence	£'000	pence
Net asset value – debt at par	447,634	810.2	427,196	748.6	409,695	729.8
Add: amortised cost of £30 million 3.22% private placement loan March 2045	30,000	54.3	30,000	52.5	30,000	53.4
Less: fair value of £30 million 3.22% private placement loan March 2045	(20,998)	(38.0)	(22,214)	(38.9)	(20,906)	(37.2)
Net asset value – debt at fair value	456,636	826.5	434,982	762.2	418,789	746.0

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 end is as follows:

	(Unaudited) Six months ended 30th June 2025		(Unaudited) Six months ended 30th June 2024		(Audited) Year ended 31st December 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	476,365	—	463,256 ¹	—	440,797	—
Total value of investments	476,365	—	463,256	—	440,797	—

¹ Includes future currency contracts.

7. Analysis of change in net debt

	As at 31st December 2024 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th June 2025 £'000
Cash and cash equivalents				
Cash at bank	243	364	(6)	601
Investment in JPMorgan GBP Liquidity Fund	8,263	939	—	9,202
	8,506	1,303	(6)	9,803
Borrowings				
Debt due within one year				
Bank loan	(10,000)	—	—	(10,000)
Debt due after one year				
£30 million 3.22% private placement loan	(30,000)	—	—	(30,000)
	(40,000)	—	—	(40,000)
Net debt	(31,494)	1,303	(6)	(30,197)



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 2024 and in the view of the Board, these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the period under review.

Whilst the Board has not identified any 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.

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 ongoing conflicts between Ukraine and Russia and in the Middle East, along with the impact of the tariff wars 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 2025 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
Chairman

13th August 2025



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 2025	
Opening share price as at 31st December 2024 (p)	6	704.0	(a)
Closing share price as at 30th June 2025 (p)	6	786.0	(b)
Total dividend adjustment factor ¹		1.026241	(c)
Adjusted closing share price (p) (d = b x c)		806.6	(d)
Total return on share price (e = (d/a) – 1)		+14.6%	(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 last traded price quoted at the ex-dividend date.

Return on Net Assets with Debt at Par Value (APM)

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

Total return calculation	Page	Six months ended 30th June 2025	
Opening cum-income NAV per share with debt at par value as at 31st December 2024 (p)	6	729.8	(a)
Closing cum-income NAV per share with debt at par value as at 30th June 2025 (p)	6	810.2	(b)
Total dividend adjustment factor ¹		1.025300	(c)
Adjusted closing cum-income NAV per share with debt at par value (p) (d = b x c)		830.7	(d)
Total return on net assets with debt at par value (e = (d/a) – 1)		+13.8%	(e)

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

Return on Net Assets with Debt at Fair Value (APM)

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

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

The fair value of the £30,000,000 private placement loan has been calculated using discounted cash flow techniques, using the yield from a similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread. As at 30th June 2025, the cum income NAV with debt at fair value was £456,636,000 (31st December 2024: 418,789,000) or 826.5p (31st December 2024: 746.0p) per share.

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

Total return calculation	Page	Six months ended 30th June 2025	
Opening cum-income NAV per share with debt at fair value as at 31st December 2024 (p)	6	746.0	(a)
Closing cum-income NAV per share with debt at fair value as at 30th June 2025 (p)	6	826.5	(b)
Total dividend adjustment factor ¹		1.024749	(c)
Adjusted closing cum-income NAV per share with debt at fair value (p) (d = b x c)		847.0	(d)
Total return on net assets with debt at fair value (e = (d/a) – 1)		+13.5%	(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.

	Page	Six months ended 30th June 2025 £'000	Year ended 31st December 2024 £'000	
Gearing calculation (excluding effect of futures)				
Investments held at fair value through profit or loss	21	476,365	440,797	(a)
Net assets	24	447,634	409,695	(b)
Gearing (c = (a/b) – 1)		6.4%	7.6%	(c)

	Page	Six months ended 30th June 2025 £'000	Year ended 31st December 2024 £'000	
Gearing calculation (including effect of futures)				
Investments held at fair value through profit or loss	21	476,365	440,797	(a)
Futures notional market value (short/long)		—	—	(b)
Net assets	24	447,634	409,695	(c)
Gearing (d = (a+b)/c – 1)		6.4%	7.6%	(d)

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 2025, is an annualised estimate for the full year ending 31st December 2025.

	Page	Six months ended 30th June 2025 £'000	Year ended 31st December 2024 £'000	
Management fee	19	952	1,838	
Other administrative expenses	19	394	801	
Total management fee and other administrative expenses		1,346	2,639	(a)
Average daily cum-income net assets		426,497	417,326	(b)
Ongoing charges ($c = (a/b) \times 2$)	6	0.63%		(c)
Ongoing charges ($d = a/b$)			0.63%	(d)

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

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

The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium.

	Page	Six months ended 30th June 2025	Year ended 31st December 2024	
Share price (p)	6	786.0	704.0	(a)
Net asset value per share with debt at fair value (p)	6	826.5	746.0	(b)
Discount to net asset value with debt at fair value ($c = (a-b)/b$)		(4.9)%	(5.6)%	(c)

	Page	Six months ended 30th June 2025	Year ended 31st December 2024	
Share price (p)	6	786.0	704.0	(a)
Net asset value per share with debt at par value (p)	6	810.2	729.8	(b)
Discount to net asset value with debt at par value ($c = (a-b)/b$)		(3.0)%	(3.5)%	(c)

Investing in JPMorgan Claverhouse Investment Trust plc

You can invest in JPMorgan Claverhouse Investment Trust plc 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 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
Jill May
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: 549300NFZYFSCD52W53

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 Auditor

PricewaterhouseCoopers LLP
Altria One
144 Morrison Street
Edinburgh EH3 8EX

Broker

Deutsche Numis
45 Gresham St,
London EC2V 7BF

aic

The Association of
Investment Companies

A member of the AIC

CONTACT

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Website: www.jpmlclaverhouse.co.uk

