



JPMorgan American Investment Trust plc

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



Kepler
GROWTH
2025



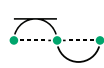





NORTH AMERICA EQUITIES
JP Morgan American
Investment Trust plc

J.P.Morgan
ASSET MANAGEMENT

Key Features

Your Company at a Glance

Investment Objective and Benchmark  <p>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.</p>	Key Investment Policies  <p>To invest in North American quoted companies including, when appropriate, exposure to smaller capitalisation companies.</p> <p>To emphasise capital growth rather than income.</p>	Gearing Policy  <p>The Company's gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions. Within this range, the Board reviews and sets a strategic gearing level, which is currently 10% + or - 2%. The current tactical level of gearing is 5% with a permitted range around this level of + or - 5%, meaning that currently gearing can vary between 0% and 10%.</p>
Risk  <p>As at 30th June 2025, the Company's share capital comprised 281,633,910 ordinary shares of 5p each, including 104,527,250 shares held in Treasury.</p>	Management Fees  <p>The management fee is charged on a tiered basis as follows:</p> <ul style="list-style-type: none"> ● 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  <p>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 JPMorgan Investment Management, Inc. All of these entities are wholly owned subsidiaries of J.P. Morgan Chase & Co.</p>

Website

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

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Stay informed: receive the latest JPMorgan American Investment Trust plc ('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 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/April
Annual General Meeting	May
Half year end	30th June
Half year results announced	August
Dividend on ordinary shares paid	May/October

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. Managed by four experienced Portfolio Managers, supported by an extensive network of US based research analysts and investment specialists, the Company aims to deliver its investment objective and provide highly actively managed exposure to the US stock market by investing in the most attractive value and growth stocks identified by our two specialist investment teams.

Why invest in JPMorgan American Investment Trust plc?



Experienced investment teams on the ground

The investment approach is a collaborative effort between the four Portfolio Managers. In order to build a concentrated portfolio of stocks, the team follows a rigorous in-depth research process that involves more than 900 company meetings each year. They use a checklist of 40+ questions to establish a company's key risks and classify it in terms of quality, as well as looking at financial metrics such as earnings growth and dividends to assess whether it is valued at a price they are willing to pay.



Offering a Blend of Value and Growth

By blending value and growth investing, the Portfolio Managers create a high-conviction, unique 40-stock Large Cap portfolio designed to perform well across various market conditions. This represents 90% or more of the company's total portfolio and combines the Manager's top growth and value ideas. Additionally, up to 10% is allocated to a Small Cap Portfolio, targeting smaller market cap companies.



A Forward-Thinking Dividend Policy and Competitive Ongoing Charges Ratio

Whilst capital growth is the primary aim of the Company, an interim dividend of 2.75p per share has been proposed for 2025. A total dividend of 11.00p per share was paid in respect of FY24, a 41.9% increase on the prior year's total dividend of 7.75p per share.

A low Ongoing Charges Ratio (OCR) of 0.34% makes the Company one of the most competitively priced US actively managed funds available to UK investors, in either closed-ended or open-ended form.



Utilising the benefits of an Investment Trust Structure

The Investment Trust structure offers several advantages including:

1. Stock Market Listed
2. Closed Ended Structure
3. Ability To Borrow
4. Income Generation
5. Competitive Pricing
6. Governance and Shareholder Rights



Environmental, Social and Governance (ESG) analysis is embedded

The Manager developed their own standards for ESG analysis, rather than relying on scores decided by an outside agency. This framework enables the teams to identify the financially material ESG risks and opportunities in each sector, score companies against the most relevant factors for their sub-industry, and then actively engage with managements to help them address areas of weakness.



Award-winning investment trust

JAM has been recognised over the years with many investment awards and ratings. Notably, the 2024 North America Equities Citywire Award, 2025 AIC ISA Millionaire Award along with recommendations from Kepler Growth amongst others in 2025. Routine press coverage from respected publications such as Investors Chronicle, Shares, and MoneyWeek is a testament to the long-term performance record, hard work and dedication of the entire team.

Contents

Half Year Performance	
Financial Highlights	6
Chair's Statement	
Chair's Statement	9
Investment Review	
Investment Manager's Report	13
Portfolio Information	19
List of Investments	20
Financial Statements	
Condensed Statement of Comprehensive Income	22
Condensed Statement of Changes in Equity	23
Condensed Statement of Financial Position	24
Condensed Statement of Cash Flows	25
Notes to the Condensed Financial Statements	26
Interim Management Report	
Interim Management Report	30
Shareholder information	
Glossary of Terms	32
Alternative Performance Measures ('APMs')	33
Investing in JPMorgan American Investment Trust plc	36
Share Fraud Warning	37
Information About the Company	38



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

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, APM}	-8.7%	+55.6%	+124.1%	+327.3%
Return on net assets ^{2, APM} – with debt at fair value	-4.6%	+54.7%	+115.9%	+319.9%
Benchmark return ^{1,3}	-3.0%	+51.0%	+92.5%	+301.5%
Annualised return on net assets relative to the benchmark ^{3,4}	-1.6%	+0.8%	+2.3%	+0.4%
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 page 32.

Financial Highlights

Summary of results

Net asset value, share price, discount and market data	30th June 2025	31st December 2024	% change
Net asset value per share with:			
– debt at fair value ^{1, APM}	1,054.4p	1,115.7p	–5.5
– debt at par value ^{APM}	1,050.4p	1,109.9p	–5.4
S&P 500 Index expressed in sterling (capital only) ²	4,528.0	4,696.3	–3.6
Share price	1,022.0p	1,130.0p	–9.6
Share price (discount)/premium to net asset value per share with:			
– debt at fair value ^{APM}	(3.1)%	1.3%	
– debt at par value ^{APM}	(2.7)%	1.8%	
Market capitalisation (£'000)	1,810,030	2,023,784	–10.6
Exchange rate	1 £ = \$ 1.3704	1 £ = \$ 1.2524	–8.6 ³
Shareholders' funds (£'000)	1,860,243	1,987,845	–6.4
Shares in issue (excluding shares held in Treasury) ⁴	177,106,660	179,095,954	–1.1
Gearing^{APM}	4.9%	2.8%	
Ongoing charges ratio^{APM}	0.34%	0.35%	

The percentage changes in net asset value per 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 6.

¹ The fair value of the combined US\$100m private placements 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: Datastream.

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

⁴ Excluding 104,527,250 (31st December 2024: 102,537,956) shares held in Treasury.

^{APM} Alternative Performance Measure ('APM').

Glossary of Terms and Alternative Performance Measures are provided on page 32.



Chair's Statement

Performance

The first six months of 2025 were marked by volatility in the US stock market, driven by geopolitical tensions and fluctuating economic indicators. Despite some initial optimism following the new US administration's economic policy announcements, concerns over potential trade conflicts only added to market uncertainty, which peaked in early April. The Federal Reserve's cautious approach to interest rate adjustments given inflation remaining above target also weighed on market sentiment. Despite these challenges, some companies managed to report positive earnings growth, which helped to lift markets back to near record levels at the end of the period.

Against this backdrop, GBP returns for both the Company and the Company's index were negative reflecting the impact of the US dollar's weakest first half performance since 1973. The Company's total return on net assets per share over the six months to end June 2025 was -4.6% in GBP terms, underperforming the -3.0% GBP total return on the Company's benchmark, the S&P 500 Index, by -1.6 percentage points on a net asset value per share ('NAV') basis. The GBP return on share price was -8.7%, reflecting a widening of the Company's discount to NAV over the period.

The large-cap component of the Company adopts a higher-conviction approach combining the best ideas from the Manager's growth and value investment teams. In the six years since this approach was adopted in June 2019, the Company has outperformed the benchmark index by +20.4% in the subsequent 73 months through to the end of June 2025, providing a NAV total return to shareholders of +145.6%, compared with a benchmark return of +125.2%. This represents an annualised outperformance of +1.6 percentage points over the six-year period.

The Portfolio

At the end of the review period, 94.5% of your Company's portfolio assets were invested in US large cap stocks, in a high conviction portfolio of 39 stocks. This represents a carefully curated selection of the Manager's best growth and value investment ideas. The proportions of growth and value weightings can vary between 60% and 40% in either direction and stood at 56% in growth stocks and 44% in value names at the period end. The overall allocation to the small cap portfolio was 5.5% at the end of the review period.

More details about performance attribution and portfolio activity during the half-year can be found in the Investment Manager's report on pages 13 to 18, along with their view on the outlook for US equity markets.

Investment Manager Succession

As previously reported, Jonathan Simon retired as the portfolio manager responsible for value stocks in the Company's large cap portfolio on 3rd March 2025. The portfolio's value stocks are now managed by Jack Caffrey and Graham Spence, while the growth stocks continue to be managed by Felise Agranoff and Eric Ghernati.

There are no changes to the Company's investment process or investment objective as a result of these changes.

Share Price and Premium/Discount

The Company's shares have traded at an average discount during the period under review of 2.0% relative to NAV. The Company has continued to both buy back and issue shares in line with the Board's longstanding position of buying back shares when they stand at anything more than a small discount to NAV, and issuing shares when they are trading at a premium to NAV at least sufficient to cover the costs of issuance.



Robert Talbut
Chair

Chair's Statement

The Company bought into Treasury a total of 3,403,340 shares, or 1.9% of the Company's issued share capital during the six months to end June 2025, excluding shares held in treasury (30th June 2024: 0.8%). These shares were purchased at an average discount to NAV of 3.1%, producing a modest accretion to the NAV for continuing shareholders. The Company issued a total of 1,414,046 shares from treasury during the same period, at an average premium to NAV of 0.8%.

Dividends

The Company is declaring a dividend of 2.75 pence per share (2024: 2.75 pence) for the first six months of this year, which will be payable on 6th October 2025 to shareholders on the register on 29th August 2025. While capital growth is the primary aim of the Company, the Board understands that dividend receipts can be an important element of shareholder returns. 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 is able to deploy gearing, which over time is expected to enhance performance provided that the cost of gearing is less than the performance delivered by the Company's equity portfolio. The Board has set the current tactical level of gearing at 5% of net assets, with a permitted range around this level of plus or minus 5%, meaning that gearing can vary between 0% and 10%. During the period the Board decided to add additional gearing to the portfolio, drawing down US\$40 million from the revolving credit facility. In total the tactical level of gearing of the Company increased from 2.8% at year-end 2024 to 4.9% at the end of June. The overall effect of gearing during the first half of the year was to add 50bp to the return of the Company's portfolio.

The Board believes it is prudent for its gearing capacity to be funded from a mix of sources, including short- and longer-term tenors, and fixed and floating rate borrowings. The Company now has in place an £85 million revolving credit facility (with an additional £15 million accordion) with Industrial and Commercial Bank of China Limited, London Branch. This replaces the £80 million revolving credit facility (with an additional £20 million accordion) with Mizuho Bank Ltd that expired in early August 2025. It also has in issue a combined total of US\$100 million unsecured loan notes issued via private placements, US\$65 million of which are repayable in February 2031 and carry a fixed interest rate of 2.55% per annum. The remaining US\$35 million of loan notes mature in October 2032 and carry a fixed interest rate of 2.32%.

Board

There have been no changes to the Board over the six-month review period. The Board continues to carefully manage its succession planning and remains committed to maintaining a diverse and experienced team to guide the Company's strategic direction.

Stay Informed

The Company delivers email updates with regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JAM or by scanning the QR code on this page.



Outlook

It is customary when commenting upon financial markets to state that the outlook remains uncertain. At present I would draw attention to the escalating number of conflicts around the world, to the fracturing of politics and the rise of more extreme parties in many countries, and to diminishing global cooperation being replaced by fiercer competition between countries. In short, it does appear that we really are in a period which is indeed very uncertain. However, North American companies and their management teams have a long track record of quickly adapting to whatever circumstances confront them, resulting in improved profitability and earnings per share. In addition, US businesses

Chair's Statement

appear to adopt new technologies more quickly than others, driving efficiencies within companies and hence sharpening their competitive edge relative to their global competition. The Board has no reason to doubt that these dynamics will not continue to prevail. The Manager remains confident that it can still identify attractive investment opportunities throughout the North American market and this fact combined with the continued dynamism of US business gives the Board confidence that the Company should continue to provide opportunities for attractive returns over the medium term.

Robert Talbut
Chair

13th August 2025



Image: Philadelphia Skyline, US

Investment Manager's Report

Market Review

The first half of 2025 was a rollercoaster for US markets, with significant ups and downs, driven by bouts of optimism and unexpected challenges. Despite these concerns, markets demonstrated resilience and reached new all-time highs by mid-year. The S&P 500 posted a +6.2% return in US dollar terms, although it declined by -3.0% in sterling terms due to the US dollar's worst first-half performance since 1973.

As 2025 started, markets were buoyed by expectations of pro-growth policies from the new administration, which fuelled a surge in optimism. However, worries about cracks in the AI growth narrative, the threat to economic activity posed by US tariffs and geopolitical tensions soon emerged, adversely impacting global markets, and causing a growth scare that culminated in a pronounced market sell-off in April.

'Big Tech', particularly the so-called 'Magnificent 7', fell into bear market territory, significantly contributing to the downturn. Meanwhile, Treasuries rallied, although 10-year yields remained sensitive to fluctuations in the economic data. Investors also began to fret about stagflation, as the US Federal Reserve's economic projections indicated upward revisions in both the unemployment rate and core inflation to 4.4% and 2.8%, respectively, by the end of 2025.

Despite these setbacks, US equities showed resilience as the year progressed with investor fears of worst-case scenarios diminishing. An easing in trade tensions, combined with resilient employment and corporate earnings reports, and persistently tame inflation data, helped restore investor confidence. The S&P saw the fastest ever rebound from a drawdown of more than 15%, although the recovery was not universal as only some members of the Magnificent 7, Meta Platforms, Microsoft, and NVIDIA outperformed, while other names lagged. As the sectors expected to be beneficiaries of AI broadened, the industrials sector emerged as the top performer so far this year, rising by 12% in the review period, closely followed by communication services (+11%) and financial stocks (+9%). Consumer discretionary was the worst-performing sector, declining by 4%, and health care also ended in negative territory, declining by 1%.

The S&P 500, which is predominantly large-cap stocks, outshone the small-cap Russell 2000 Index, which experienced a -1.8% decline in US dollar terms. In terms of style, both value and growth achieved comparable returns.



Felise Agranoff
Portfolio Manager



Jack Caffrey
Portfolio Manager



Eric Ghernati
Portfolio Manager



Graham Spence
Portfolio Manager

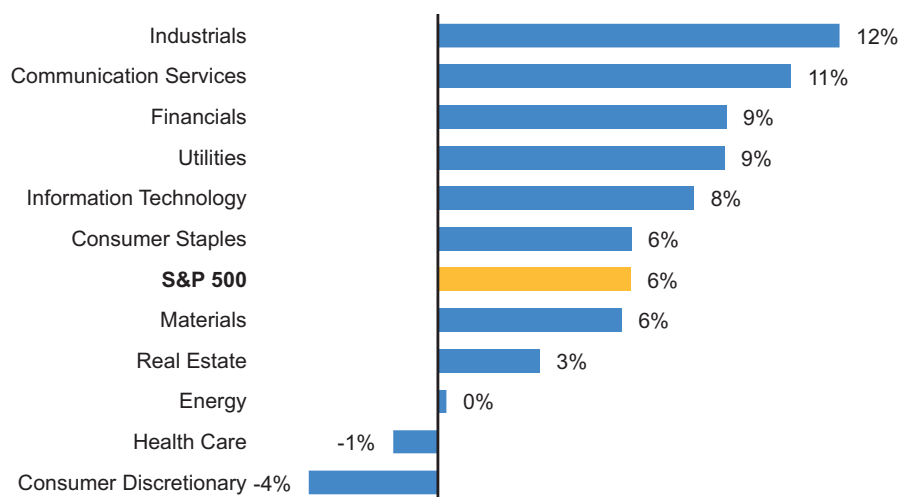
Investment Manager's Report

The following charts provide an overview of the returns of different investment styles in the US market during the six-month period through the end of June, as well as the sector performance of the S&P 500 during that period.

2025 US Equities Style performance (US\$)

YTD 2025	Value	Blend	Growth
Large	6.0%	6.2%	6.1%
Mid	3.1%	4.8%	9.8%
Small	-3.2%	-1.8%	-0.5%

YTD 2025 S&P 500 Index performance (US\$)



Performance and Overall Asset Allocation

The Company's net asset value declined by 4.6% on a total return basis (in GBP terms) in the first half of 2025, lagging the 3.0% drop in the S&P 500 Index. Both the large cap and small cap allocations detracted from relative performance during the period, with the Company's small cap allocation detracting the most. The overall allocation to the small cap portfolio was maintained at less than 6% over the period and stood at 5.5% at the end of June. Gearing positively impacted the portfolio performance, as shown in the table.

We remain dedicated to owning high-quality businesses with durable competitive advantages. Our concentrated bottom-up stock selection process has led to several deviations from the benchmark at both the stock and sector levels. The information technology sector remains our largest sectoral weighting in absolute terms, although it is also our largest underweight. We have modestly added to our exposure to selected software and semiconductor companies, where we see strong or rising demand.

Notably, consumer discretionary is our largest sectoral overweight. During the six-month review period, we increased our exposure by reintroducing Tesla. Overall, within the sector, we strive to maintain a balanced exposure between secular growth companies and those with less cyclicality and more defensive business models, such as globally recognised brands, with capital-light operations.

Financials represent the next largest sectoral overweight. Our strategy remains diversified, prioritising names with strong operations and the ability to adapt to evolving market dynamics. Capital One Financial is one example. The sector's relative valuations are attractive, and we are particularly interested in businesses with the potential to disrupt traditional payments systems. We are also

Investment Manager's Report

optimistic about companies focused on capital markets activity, as these are being supported by robust trading volumes, sporadic volatility and a potential easing in capital requirements by the new administration. We continue to hold the same names in this sector as we did at the start of the year.

Performance Attribution

For the six-month period ended 30th June 2025

	%	%
Contributions to total returns		
Net asset value (debt at fair value) total return in sterling terms ^{APM}		-4.6
Benchmark total return (in sterling terms)		-3.0
Excess return		-1.6
Combined Portfolio return in US dollar terms ¹	4.7	
Benchmark total return in US dollar terms	6.1	
Combined Portfolio relative return in US dollar terms	-1.4	
Large & Small Cap Portfolio contribution²:		
Large Cap Portfolio in US dollar terms	-0.6	
Small Cap Portfolio in US dollar terms	-0.8	
Combined Portfolio relative return in US dollar terms	-1.4	
Contributions to return		
Equity portfolio (ex-cash and gearing) in US dollar terms	-1.9	
Cash and gearing impact in US dollar terms ³	0.5	
Combined Portfolio relative return in US dollar terms	-1.4	
Effect of foreign currency translation ⁴		0.1
Combined Portfolio relative return in sterling terms		-1.3
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		-0.1
Total excess return		-1.6

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.

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 period.

³ Cash and gearing – measures the impact on returns of the principle 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 and issuances – measures the combined effect of the enhancement to net asset value per share from i) buying back the Company's shares at a price which is less than the Company's net asset value per share and ii) issuing shares at a price which is higher than the net asset value per share.

⁷ The impact of fair valuation is the effect of valuing the combined US\$100m private placements at fair value.

^{APM} Alternative Performance Measure ('APM').

Investment Manager's Report

Large Cap Portfolio

The large cap portion of the portfolio, which accounts for over 90% of the Company's assets, detracted from relative performance over the period under review as our stock selection weighed on performance.

Our stock selection in the health care and consumer staples sectors detracted the most from relative performance. Within the health care space our exposure to **UnitedHealth Group** was the worst performer. UnitedHealth has long been regarded as the leading managed care company, consistently enjoying a premium valuation. Last year, it appeared to be operating significantly better than its competitors in the Managed Care space. However, recent developments suggest that efforts to boost growth have led to mispricing, resulting in health care costs that are significantly higher than forecast. These issues led to a notable reduction in earnings guidance, marking the first year of expected earnings decline since 2010. A former CEO has returned to the helm, and he has indicated plans to further enhance the company's management talent. Given current related uncertainties, UnitedHealth's premium valuation may no longer be justified, and while a turnaround is possible, the timing is uncertain, so we exited our position.

Our performance in consumer staples was adversely impacted by our exposure to **Estee Lauder**, a cosmetics company which has been facing earnings challenges, including a decline in sales in key markets such as Asia and China. In addition, there have been recent management changes and strategic uncertainties, including the withdrawal of FY25 guidance and the announcement of a significant dividend cut, aimed at providing more financial flexibility, further exacerbated market apprehension. While the company has implemented a plan to improve margins and drive future growth, we have concerns about management's ability to execute, and exited our position.

At the security level, our underweight position in **NVIDIA** was one of the more significant detractors during the period, as the company's share price experienced a strong rally, outperforming the S&P 500. Although NVIDIA's platform is in high demand and its software is robust, we believe the market may not be taking full account of increasing competition, including from Broadcom, another portfolio holding, which has developed a highly customisable ASIC chip. We also have some concerns that market expectations about NVIDIA's growth potential might be overdone, so we have maintained a below-index weighting to this name.

While the large cap portfolio faced several detrimental influences, there were plenty of bright spots, including strong stock selection in the information technology (IT) and financial sectors. In the IT sector, our decision to maintain an underweight position in **Apple** made a positive contribution to performance. This stock faced downward pressure due to concerns about the impact of US tariffs, and uncertainties regarding potential regulatory impact on its services business. The company is also experiencing ongoing challenges integrating AI into its products.

Capital One Financial, a provider of financial products and services, was a top contributor in the financial space, thanks in part to positive investor sentiment regarding the sector. The market is also positive about the benefits of Capital One's acquisition of Discover Financial Services. This deal should enhance Capital One's banking and payments platform, while also delivering both cost savings and revenue growth. Furthermore, the company's management team has a track record of successfully executing large investments, including in the business's technological transformation and its national banking strategy. This bodes well for future growth and we remain overweight this name.

Another significant contributor during the period was our underweight position in **Tesla**. We have previously owned this stock and know the company well. We had closed our position in January 2024 as demand for electric vehicles (EV) stalled. The stock has since faced pressure due to various investor concerns, both real and perceived. We capitalised on the sell-off by reintroducing Tesla to our portfolio. Although demand for EVs remains tentative, we are increasingly confident in the company's autonomous driving technology, which we believe is approaching commercial viability,

Investment Manager's Report

and we see potential for autonomous driving to enhance Tesla's brand perception and eventually reignite demand for its vehicles. This transition is in its early stages, so the portfolio remains underweight, but we anticipate that autonomous driving will significantly improve Tesla's margins over time, and our long-term investment horizon allows us to be patient while these expectations play out, especially as we took the opportunity to re-purchase the stock at an attractive level.

Portfolio Activity

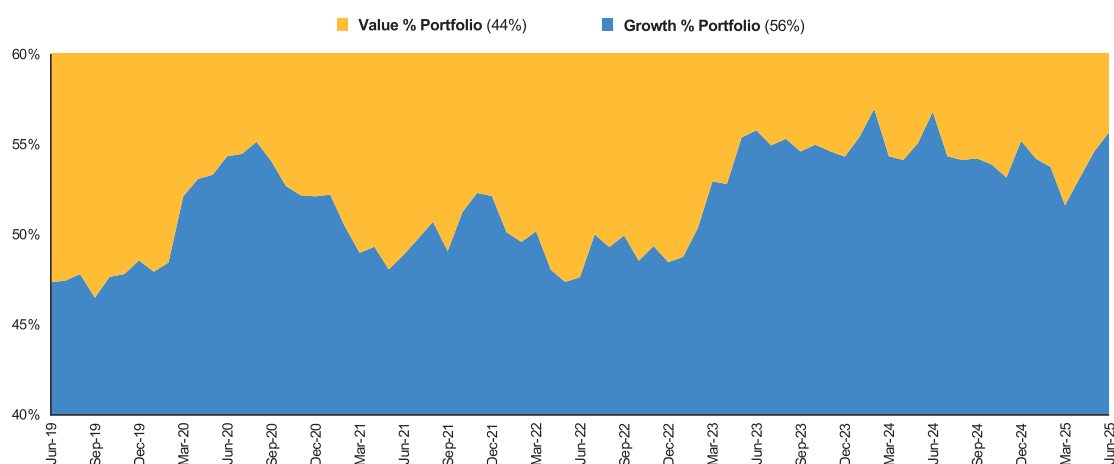
Over the period, the most significant portfolio shifts have occurred in the health care space, as we exited three longstanding positions due to changing fundamentals. In addition to the sale of **UnitedHealth Group**, already discussed, we also closed positions in **Regeneron Pharmaceuticals** and **Eli Lilly**. Regeneron Pharmaceuticals is currently navigating a tough commercial landscape, including increasing competitive pressures on its flagship product, Eylea, for the treatment of eye disease, which are raising doubts about the company's ability to maintain its market leadership in this segment. In addition, there are emerging concerns regarding the life cycle of Dupixent, used in the treatment of severe inflammatory conditions, as well as Regeneron's overall drug pipeline, which has not developed at a pace sufficient to offset diminishing demand for Eylea and Dupixent. Eli Lilly's stock dropped sharply following its latest earnings report on concerns over pricing dynamics in the weight loss drugs market. In response to these challenges, we sold our holdings in all three names. We added one new health care name – **Johnson & Johnson**. This large cap pharmaceutical and medical technology business trades at a discount to its peers, while offering a premium dividend and attractive dividend yield, with higher returns on equity and invested capital.

We also added exposure to industrials, with the addition of **3M**, a tech services conglomerate, where we have gained confidence in the company's operational turnaround. Earlier this year, the incoming CEO highlighted new and increasingly granular plans to reinvigorate growth and improve operating performance. Additionally, 3M has strengthened its balance sheet and the management of legal liabilities, to reduce risks. These developments reinforced our view that 3M's recovery is proceeding well and looks set to exceed market expectations both in timing and magnitude.

Value and growth exposure

As we have mentioned previously, the large cap portfolio is divided between growth and value stocks, with the allocation allowed to vary between 60:40 and 40:60. At the end of the review period, growth stocks comprised some 56% of the large cap portfolio, with the remaining 44% invested in value stocks. This is coincidentally close to the current growth/value split of the S&P 500 index.

As of 30th June 2025



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.

Investment Manager's Report

The table below shows that at the end of June 2025, the large cap portfolio was trading at a 17% discount to the market on a free cash flow basis, which confirms that we are not paying a premium for good cash flow. Indeed, the discount provides a comforting valuation cushion. The portfolio is expected to deliver earnings growth of around 13% over the next 12 months, in line with the market. However, both figures are based on consensus earnings, which may be revised over time.

Characteristics	Large Cap Portfolio	S&P 500
Weighted Average Market Cap	US\$ 1,022.0 bn	US\$ 1,064.6 bn
Price/Earnings, 12-months forward ¹	22.9x	21.3x
Price/Free Cash Flow, last 12-months	21.9x	26.4x
Price to Book Value	4.3x	5.0x
EPS Growth, 12-months forward	12.7%	12.8%
Return on Equity, last 12-months	20.8%	25.4%
Dividend Yield, current	1.2%	1.2%
Predicted Beta	1.00	—
Predicted Tracking Error	2.72	—
Number of Holdings	39	500
Active Share	63%	—

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

¹ Including negatives. Data as of 30th June 2025. 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.

A Glossary of Terms is provided on page 32.

Small Cap Portfolio

As mentioned above, the small cap portfolio negatively impacted returns over the review period, as it underperformed the S&P 500. The overall allocation to the small cap portfolio was maintained at less than 6% over the period and stood at 5.5% at the end of June. Small cap valuations continue to look compelling relative to large caps following a prolonged period during which large caps outperformed small caps. It feels as though the stage is still set for a reversal, although timing is always hard to predict.

Outlook

We are optimistic about the prospects for US equities for the rest of this year and beyond. Market expectations have improved in recent months, with investors no longer focused on worst-case scenarios. And history suggests that a strong first half of the year often leads to a solid second half. Since 2000, in the 11 instances where the S&P 500 rose by at least 5% in the first half, it continued to rally in the second half, with full year gains averaging more than 19%.

In addition, the economy is demonstrating resilience, although its growth trajectory is flattening. Inflation may tick higher, due to labour market pressures and higher tariffs, but is not expected to rise significantly. The unemployment rate remains relatively stable, and consumer financial conditions are manageable. This combination suggests a stable economic environment, conducive to further, albeit modest, growth. Our confidence in the market's potential is further underpinned by expectations of robust earnings growth – our analysts predict S&P 500 earnings will increase by 8% in 2025 and 13% in 2026.

While we are encouraged by these signs of improving market fundamentals, we remain vigilant about potential risks that could spark volatility. These include ongoing geopolitical tensions and continuing shifts in US trade, regulatory, and fiscal policies.

Our focus on high-quality businesses with strong competitive advantages helps to ensure stable returns during uncertain times and when market volatility rises, we aim to capitalise on it by identifying and seizing selective opportunities that align with our long-term investment goals. Our strategy is to maintain a balanced approach, leveraging our insights and expertise to navigate market complexities, while actively seeking opportunities for growth and value creation. We are confident that this approach will continue to reward shareholders with strong capital growth over time.

Felise Agranoff

Jack Caffrey

Eric Ghernati

Graham Spence

Portfolio Managers

13th August 2025

Portfolio Information

Ten largest equity investments

Company	Sector	30th June 2025 Valuation		31st December 2024 Valuation	
		£'000	% ¹	£'000	% ¹
Microsoft	Information Technology	144,437	7.4	123,111	6.0
Amazon.com	Consumer Discretionary	111,759	5.7	124,491	6.1
NVIDIA	Information Technology	106,421	5.5	116,431	5.7
Meta Platforms	Communication Services	86,053	4.4	92,069	4.5
Broadcom	Information Technology	76,789	3.9	78,384	3.8
Capital One Financial	Financials	64,725	3.3	60,211	2.9
Kinder Morgan	Energy	59,765	3.1	67,890	3.3
Apple	Information Technology	58,619	3.0	76,254	3.7
Loews	Financials	56,032	2.9	55,533	2.7
Berkshire Hathaway	Financials	55,762	2.9	55,906	2.7
Total		820,362	42.1		

¹ Based on total investments of £1,951.9m (2024: £2,042.8m).

At 31st December 2024 the value of the ten largest equity investments amounted to £850.3 million representing 41.4% of total investments.

List of Investments

List of investments

As at 30th June 2025

Company	Valuation £'000	% ¹
Large Companies		
Microsoft	144,437	7.4
Amazon.com	111,759	5.7
NVIDIA	106,421	5.5
Meta Platforms	86,053	4.4
Broadcom	76,789	3.9
Capital One Financial	64,725	3.3
Kinder Morgan	59,765	3.1
Apple	58,619	3.0
Loews	56,032	2.9
Berkshire Hathaway	55,762	2.9
Intuit	53,460	2.6
Morgan Stanley	49,218	2.5
McDonald's	47,354	2.4
M&T Bank	46,133	2.4
Mastercard	45,331	2.3
HCA Healthcare	44,736	2.3
Quanta Services	42,189	2.2
Procter & Gamble	42,116	2.2
EOG Resources	41,646	2.1
Analog Devices	41,574	2.1
Honeywell International	41,322	2.1
Palo Alto Networks	40,194	2.1
Booking	38,568	2.0
Johnson & Johnson	37,644	1.9
NextEra Energy	35,965	1.8
Public Storage	35,851	1.8
Alphabet	34,914	1.8
Home Depot	34,864	1.8
Take-Two Interactive Software	29,429	1.5
Canadian Pacific Kansas City	29,341	1.5
Intuitive Surgical	27,394	1.4
3M	27,349	1.4
Regency Centers	25,916	1.3
Martin Marietta Materials	25,413	1.3
Trane Technologies	23,945	1.2
TJX	22,755	1.2
Thermo Fisher Scientific	20,803	1.1
HubSpot	20,647	1.1
Tesla	18,788	1.0
	1,845,221	94.5

Company	Valuation £'000	% ¹
Small Companies		
PennyMac Financial Services	1,065	0.1
Applied Industrial Technologies	1,060	0.1
Selective Insurance	988	0.1
Casella Waste Systems	987	0.1
AeroVironment	983	0.1
Fabrinet	947	0.0
Ingram Micro	903	0.0
Old National Bancorp	888	0.0
Group 1 Automotive	887	0.0
SPX Technologies	879	0.0
Other small companies (228 holdings)	97,135	5.0
	106,722	5.5
Total Investments (277 holdings)	1,951,943	100.0

¹ Based on total value of investments.

Large companies are generally defined as companies which have a market capitalisation of more than US\$3 billion and small companies are generally defined as companies which, at the date of investment, have a market capitalisation of less than US\$3 billion.

The full breakdown of the portfolio including all the small company holdings as at 30th June 2025 can be found on the Company's website.



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
(Loss)/gains on investments held at fair value through profit or loss	—	(108,492)	(108,492)	—	290,667	290,667	—	459,406	459,406
Net foreign currency gains/(losses)	—	6,206	6,206	—	(798)	(798)	—	(743)	(743)
Income from investments	12,473	5	12,478	11,281	—	11,281	23,579	55	23,634
Interest receivable and similar income	531	—	531	750	—	750	1,352	—	1,352
Gross return/(loss)	13,004	(102,281)	(89,277)	12,031	289,869	301,900	24,931	458,718	483,649
Management fee	(551)	(2,203)	(2,754)	(499)	(1,995)	(2,494)	(1,041)	(4,164)	(5,205)
Other administrative expenses	(448)	—	(448)	(619)	—	(619)	(1,139)	—	(1,139)
Net return/(loss) before finance costs and taxation	12,005	(104,484)	(92,479)	10,913	287,874	298,787	22,751	454,554	477,305
Finance costs	(309)	(1,232)	(1,541)	(236)	(939)	(1,175)	(494)	(1,970)	(2,464)
Net return/(loss) before taxation	11,696	(105,716)	(94,020)	10,677	286,935	297,612	22,257	452,584	474,841
Taxation	(1,843)	(7)	(1,850)	(1,212)	(70)	(1,282)	(3,024)	—	(3,024)
Net return/(loss) after taxation	9,853	(105,723)	(95,870)	9,465	286,865	296,330	19,233	452,584	471,817
Return/(loss) per share (note 3)	5.50p	(59.01)p	(53.51)p	5.18p	156.93p	162.11p	10.59p	249.22p	259.81p

An interim dividend of 2.75p (2024: 2.75p) per share has been declared in respect of the six months ended 30th June 2025, amounting to £4,870,000 (2024: £5,003,000).

All revenue and capital items in the above statement derive from continuing operations. The return/(loss) per share represents the profit/(loss) per share for the period and also the total comprehensive income per share.

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.

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	14,082	159,821	8,151	1,769,497	36,294	1,987,845
Repurchase of shares into Treasury	—	—	—	(33,439)	—	(33,439)
Issue of 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
Six months ended 30th June 2024 (Unaudited)						
At 31st December 2023	14,082	151,850	8,151	1,358,329	31,587	1,563,999
Repurchase of shares into Treasury	—	—	—	(13,910)	—	(13,910)
Issue of shares from Treasury	—	4,443	—	3,715	—	8,158
Proceeds from share forfeiture ²	—	—	—	731	—	731
Proceeds from forfeiture of unclaimed dividends ² (note 4)	—	—	—	—	71	71
Net return after taxation	—	—	—	286,865	9,465	296,330
Dividends paid in the period (note 4)	—	—	—	—	(9,595)	(9,595)
At 30th June 2024	14,082	156,293	8,151	1,635,730	31,528	1,845,784
Year ended 31st December 2024 (Audited)						
At 31st December 2023	14,082	151,850	8,151	1,358,329	31,587	1,563,999
Repurchase of shares into Treasury	—	—	—	(48,069)	—	(48,069)
Issue of shares from Treasury	—	7,971	—	5,922	—	13,893
Proceeds from share forfeiture ²	—	—	—	731	—	731
Proceeds from forfeiture of unclaimed dividends ² (note 4)	—	—	—	—	71	71
Net return after taxation	—	—	—	452,584	19,233	471,817
Dividends paid in the year (note 4)	—	—	—	—	(14,597)	(14,597)
At 31st December 2024	14,082	159,821	8,151	1,769,497	36,294	1,987,845

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 to reunite inactive shareholders with their shares and unclaimed dividends. In accordance with the Company's Articles of Association, the Company exercised its right to forfeit the shares belonging to untraced shareholders for a period of 12 years or more. These shares were sold in the open market and the net proceeds returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

Condensed Statement of Financial Position

	(Unaudited) At 30th June 2025 £'000	(Unaudited) At 30th June 2024 ¹ £'000	(Audited) At 31st December 2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	1,951,943	1,925,506	2,042,755
Current assets			
Debtors	582	4,245	600
Current asset investments ¹	10,117	15,423	24,926
Cash at bank ¹	430	12	112
	11,129	19,680	25,638
Current liabilities			
Creditors: amounts falling due within one year	(30,083)	(4,760)	(971)
Net current (liabilities)/assets	(18,954)	14,920	24,667
Total assets less current liabilities	1,932,989	1,940,426	2,067,422
Creditors: amounts falling due after more than one year	(72,746)	(94,642)	(79,577)
Net assets	1,860,243	1,845,784	1,987,845
Capital and reserves			
Called up share capital	14,082	14,082	14,082
Share premium	169,746	156,293	159,821
Capital redemption reserve	8,151	8,151	8,151
Capital reserves	1,636,885	1,635,730	1,769,497
Revenue reserve	31,379	31,528	36,294
Total shareholders' funds	1,860,243	1,845,784	1,987,845
Net asset value per share (note 5)	1,050.4p	1,014.2p	1,109.9p

¹ As at 30th June 2024, the 'Cash and cash equivalents' line item in the Statement of Financial Position has been revised to 'Cash at bank' and 'Current asset investments'. This revision separately reports the £15,423,000 investment in the JPMorgan USD Liquidity Fund as 'Current asset investments' and £12,000 as 'Cash at bank', in accordance with the statutory format required by the Companies Act 2006. This adjustment does not affect any other line items in the Statement of Financial Position or the total current assets.

The financial statements on pages 22 to 25 were approved and authorised for issue by the Directors on 13th August 2025 and were signed on their behalf by:

Claire Binyon
Director

The notes on pages 26 to 28 form an integral part of these financial statements.

Company registration number: 15543.

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 (loss)/return before finance costs and taxation	(92,479)	298,787	477,305
Adjustment for:			
Net losses/(gains) on investments held at fair value through profit or loss	108,492	(290,667)	(459,406)
Net foreign currency exchange (gains)/losses	(6,206)	798	743
Dividend income	(12,478)	(11,281)	(23,634)
Interest income	(531)	(750)	(1,352)
Scrip dividends received as income	(5)	—	—
Realised foreign currency exchange losses on transactions	(320)	(337)	(292)
Realised foreign currency exchange losses on JPMorgan USD Liquidity Fund	(1,335)	(335)	(623)
(Increase)/decrease in accrued income and other debtors	(47)	—	31
(Decrease)/increase in accrued expenses	(174)	(11)	41
Net cash outflow from operations before dividends, interest and taxation	(5,083)	(3,796)	(7,187)
Dividends received	12,542	11,263	23,593
Interest received	531	826	1,481
Overseas withholding tax paid	(1,849)	(1,300)	(3,003)
Net cash inflow from operating activities	6,141	6,993	14,884
Purchases of investments	(357,807)	(321,362)	(570,659)
Sales of investments	340,152	293,680	595,515
Net cash (outflow)/inflow from investing activities	(17,655)	(27,682)	24,856
Dividends paid	(14,768)	(9,595)	(14,597)
Proceeds from forfeiture of unclaimed dividends	—	71	71
Issue of shares from Treasury	16,475	8,158	13,893
Repurchase of shares into Treasury	(33,439)	(12,622)	(48,069)
Proceeds from share forfeiture	—	731	731
Repayment of bank loan	—	—	(15,205)
Drawdown of bank loan	30,806	15,790	15,790
Loan interest paid	(475)	(208)	(583)
Private placement interest paid	(971)	(975)	(1,925)
Net cash (outflow)/inflow from financing activities	(2,372)	1,350	(49,894)
Decrease in cash and cash equivalents	(13,886)	(19,339)	(10,154)
Cash and cash equivalents at start of period/year	25,038	34,207	34,207
Foreign currency exchange movements	(605)	567	985
Cash and cash equivalents at end of period/year	10,547	15,435	25,038
Cash and cash equivalents consist of:			
Cash at bank	430	12	112
Current asset investments in JPMorgan USD Liquidity Fund	10,117	15,423	24,926
Total	10,547	15,435	25,038

Notes to the Condensed Financial Statements

For the six months ended 30th June 2025

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 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 revised '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. (Loss)/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
(Loss)/return per share is based on the following:			
Revenue return	9,853	9,465	19,233
Capital (loss)/return	(105,723)	286,865	452,584
Total (loss)/return	(95,870)	296,330	471,817
Weighted average number of shares in issue	179,168,654	182,799,838	181,599,757
Revenue return per share	5.50p	5.18p	10.59p
Capital (loss)/return per share	(59.01)p	156.93p	249.22p
Total (loss)/return per share	(53.51)p	162.11p	259.81p

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	8.25	14,768	5.25	9,595	5.25	9,594
Interim dividend in respect of the six months	—	—	—	—	2.75	5,003
Total dividends paid	8.25	14,768	5.25	9,595	8.00	14,597
Proceeds from forfeiture of unclaimed dividends ¹	—	—	—	(71)	—	(71)
Net dividend	8.25	14,768	5.25	9,524	8.00	14,526

¹ During 2024, the Company undertook an Asset Reunification Program to reunite inactive shareholders with their shares and unclaimed dividends. In accordance with the Company's Articles of Association, the Company exercised its right to forfeit the shares belonging to untraced shareholders for a period of 12 years or more. These shares were sold in the open market and the net proceeds returned to the Company. In addition, any unclaimed dividends older than 12 years from the date of payment of such dividend were forfeited and returned to the Company.

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

An interim dividend of 2.75p (2024: 2.75p) per share has been declared in respect of the six months ended 30th June 2025, amounting to £4,870,000 (2024: £5,003,000).

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 177,106,660 (30th June 2024: 182,002,868; 31st December 2024: 179,095,954) Ordinary shares in issue at the period/year end (excluding Treasury shares).

	(Unaudited) Six months ended 30th June 2025		(Unaudited) Six months ended 30th June 2024		(Audited) Year ended 31st December 2024	
	Net asset value attributable		Net asset value attributable		Net asset value attributable	
	£'000	pence	£'000	pence	£'000	pence
Net asset value - debt at par value	1,860,243	1,050.4	1,845,784	1,014.2	1,987,845	1,109.9
Add: amortised cost of US\$65 million 2.55% Private Placement Feb 2031	47,239	26.6	51,174	28.1	51,670	28.9
Less: fair value of US\$65 million 2.55% Private Placement Feb 2031	(43,384)	(24.5)	(45,125)	(24.8)	(45,875)	(25.6)
Add: amortised cost of US\$35 million 2.32% Private Placement Oct 2032	25,507	14.4	27,646	15.2	27,907	15.6
Less: fair value of US\$35 million 2.32% Private Placement Oct 2032	(22,194)	(12.5)	(22,903)	(12.6)	(23,396)	(13.1)
Net asset value - debt at fair value	1,867,411	1,054.4	1,856,576	1,020.1	1,998,151	1,115.7

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	1,951,943	—	1,925,506	—	2,042,755	—
Total value of investments	1,951,943	—	1,925,506	—	2,042,755	—

7. Analysis of change in net debt

	As at 31st December 2024 £'000	Cash flows £'000	Foreign currency exchange movements £'000	Other non-cash charges £'000	As at 30th June 2025 £'000
Cash and cash equivalents					
Cash at bank	112	318	—	—	430
Current asset investments ¹	24,926	(14,204)	(605)	—	10,117
	25,038	(13,886)	(605)	—	10,547
Borrowings					
Debt due after one year	—	(30,806)	1,616	—	(29,190)
Private placements due after one year	(79,577)	—	6,850	(19)	(72,746)
	(79,577)	(30,806)	8,466	(19)	(101,936)
Net debt	(54,539)	(44,692)	7,861	(19)	(91,389)

¹ JPMorgan USD Liquidity Fund, money market fund.

Other non-cash charges relate to an amortisation adjustment on borrowings.



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 such as Investment Strategy and Process, Investment Team, Market Risk, Technological Change, Rating Volatility and Corporate Activity Risk and Integration of ESG Factors into the Investment Process.

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, Climate Change, Widespread Social and Economic Disruption along with Legislative and Regulatory Changes.

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 2024. In the view of the Board, these 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 2025 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

13th August 2025



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.

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.

	Page	Six months ended 30th June 2025	
Total return calculation			
Opening share price as at 31st December 2024 (p)	7	1,130.0	(a)
Closing share price as at 30th June 2025 (p)	7	1,022.0	(b)
Total dividend adjustment factor ¹		1.009116	(c)
Adjusted closing share price (p) (d = b x c)		1,031.3	(d)
Total return on share price (e = (d/a) – 1)		(8.7)%	(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 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 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 share at the time the shares were quoted ex-dividend.

The Company's debt (including the private placements) is valued in the Statement of Financial Position (on page 24) 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 placements 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.

	Page	Six months ended 30th June 2025	
Total return calculation			
Opening cum-income NAV per share with debt at fair value as at 31st December 2024 (p)	7	1,115.7	(a)
Closing cum-income NAV per share with debt at fair value as at 30th June 2025 (p)	7	1,054.4	(b)
Total dividend adjustment factor ¹		1.009224	(c)
Adjusted closing cum-income NAV per share with debt at fair value (p) (d = b x c)		1,064.1	(d)
Total return on net assets with debt at fair value (e = (d/a) – 1)		(4.6)%	(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.

Alternative Performance Measures ('APMs')

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

Total return on net asset value ("NAV") per 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.

	Page	Six months ended 30th June 2025	
Total return calculation			
Opening cum-income NAV per share with debt at par value as at 31st December 2024 (p)	7	1,109.9	(a)
Closing cum-income NAV per share with debt at par value as at 30th June 2025 (p)	7	1,050.4	(b)
Total dividend adjustment factor ¹		1.009274	(c)
Adjusted closing cum-income NAV per share with debt at par value (p) (d = b x c)		1,060.1	(d)
Total return on net assets with debt at par value (e = (d/a) – 1)		(4.5)%	(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.

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 share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 27 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.

	Page	Six months ended 30th June 2025 £'000	Year ended 31st December 2024 £'000	
Gearing calculation				
Investments held at fair value through profit or loss	28	1,951,943	2,042,755	(a)
Net assets	27	1,860,243	1,987,845	(b)
Gearing (c = (a/b) – 1)	7	4.9%	2.8%	(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 2025 is an estimated annualised figure based on the numbers for the six months ended 30th June 2025.

		Six months ended 30th June 2025 £'000	Year ended 31st December 2024 £'000	
Ongoing charges ratio calculation	Page			
Management Fee	22	2,754	5,205	
Other administrative expenses	22	448	1,139	
Total management fee and other administrative expenses		3,202	6,344	(a)
Average daily cum-income net assets		1,881,191	1,807,798	(b)
Ongoing charges ratio (c = (a/b) x 2)	7	0.34%		(c)
Ongoing charges ratio (d = a/b)			0.35%	(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 company's shares to trade at a discount than at a premium (see page 9).

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

		Six months ended 30th June 2025	Year ended 31st December 2024	
	Page			
Share price (p)	7	1,022.0	1,130.0	(a)
Net asset value per share with debt at fair value (p)	7	1,054.4	1,115.7	(b)
(Discount)/premium to net asset value with debt at fair value (c = (a-b)/b)	7	(3.1)%	1.3%	(c)

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

		Six months ended 30th June 2025	Year ended 31st December 2024	
	Page			
Share price (p)	7	1,022.0	1,130.0	(a)
Net asset value per share with debt at par value (p)	7	1,050.4	1,109.9	(b)
(Discount)/premium to net asset value with debt at par value (c = (a-b)/b)	7	(2.7)%	1.8%	(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	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 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



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)
Nadia Manzoor	(Senior Independent Director and Chair of Remuneration Committee)
Pui Kei Yuen	(Chair of Risk Committee)
Colin Moore	

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 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.jpnamerican.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

www.jpnamerican.co.uk

aic

The Association of
Investment Companies

A member of the AIC

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.

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 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. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. If calling from outside of the UK, please ensure the country code is used.

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

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Brokers

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