

THURSDAY



AEZMZ9N6

A04

09/04/2026

#71

COMPANIES HOUSE

JPMorgan Claverhouse Investment Trust plc

Annual Report & Financial Statements
for the year ended 31st December 2025

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

Contents

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

Annual Report & Financial Statements
For the year ended 31st December 2025

Key Features 3

Strategic Report

Financial Highlights	6
Chair's Statement	8
Investment Manager's Report	12
Portfolio Information	16
Ten-Year Record	19
Investment Management Process	21
Business Review	25
Principal and Emerging Risks	29
Long-Term Viability	32
Duty to Promote the Success of the Company	33

Directors' Report

Board of Directors	38
Directors' Report	40
Corporate Governance Statement	44
Audit Committee Report	50

Directors' Remuneration Report 54

Statement of Directors' Responsibilities 59

Independent Auditor's Report 61

Financial Statements

Statement of Comprehensive Income	69
Statement of Changes in Equity	70
Statement of Financial Position	71
Statement of Cash Flows	72
Notes to the Financial Statements	73

Regulatory Disclosures (Unaudited)

Alternative Investment Fund Managers Directive Disclosures (Unaudited)	93
Securities Financing Transactions Regulation Disclosure (Unaudited)	93

Shareholder Information (Unaudited)

Notice of Annual General Meeting	95
Glossary of Terms and Alternative Performance Measures (Unaudited)	99
Investing in the Company	103
Share Fraud Warning	104
Information About the Company	105

2026 Financial Calendar

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

Website

www.jpmmcclaverhouse.co.uk

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

Stay informed: receive the latest JCH newsletter

Sign up to receive regular email updates and relevant news and views directly to your inbox. Scan the QR code below on your smartphone camera or opt in by clicking here.

https://web.qim.jpmmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JCH

Contact the Company

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

jpmam.investment.trusts@jpmmorgan.com

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

Investment Objective

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

Key Investment Policies

To invest in a diversified portfolio consisting mostly of leading companies listed on the London Stock Exchange. The Company's portfolio consists of between 60 and 80 investments in which the Manager has high conviction.

To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

To invest no more than 15% of gross assets in any individual investment (including unit trusts and open ended investment companies) at the time of acquisition.

To invest no more than 10% of gross assets 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.

Further details on investment policies and risk management are given on pages 25 and 26.

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). The Company holds £30 million in 3.22% private placement notes, maturing in March 2045. The Company now utilises Contracts for Difference (CFDs) as an efficient method to implement gearing, while adhering to existing investment guidelines.

Capital Structure

At 31st December 2025, the Company's issued share capital comprised 60,145,653 (2024: 60,145,653) ordinary shares of 25p each, including 5,574,935 ordinary shares held in Treasury (2024: 4,009,287).

Benchmark

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

Association of Investment Companies

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

AIC Dividend Heroes

The AIC Dividend Hero emblem on the front cover indicates that the Company has increased its dividends each year for at least 20 years. In 2025, the Company raised its dividend for its 53rd consecutive year.

Borrowings

The Company holds £30 million in 3.22% private placement notes, maturing in March 2045. The £40 million revolving loan facility with The Royal Bank of Scotland International Limited, originally due to mature in May 2025 and temporarily reduced to £20 million for a further four months, has been fully repaid and was not renewed in September 2025. It has been replaced with the ability to use Contracts for Difference (CFDs), which provide the required flexibility while the Company remains within its existing investment guidelines. As foreshadowed in the Half Year Report, Contracts for Difference are a flexible, low-cost, capital-efficient alternative to loan facilities and offer considerable advantages to the Portfolio Managers. These instruments are a form of financial derivative which allow investors to gain exposure to stock price movements without actually owning the individual shares. As such, Contracts for Difference 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.

The Company's gearing, after factoring in the Contracts for Difference and the private placement, was 5.4% as at 31st December 2025.

Management Company and Company Secretary

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

Key Features

“We consider the goal of delivering a growing income stream to be a natural by-product of the investment approach, which seeks to generate attractive total returns by identifying companies with attractive dividend yields or strong dividend growth prospects or both.”

Anthony Lynch,
Portfolio Manager

Anthony Lynch, Callum Abbot, Katen Patel,
Portfolio Managers
JPMorgan Claverhouse Investment Trust plc

Callum Abbot,
Portfolio Manager

Katen Patel,
Portfolio Manager

Investment Approach

Claverhouse is a diversified, typically geared, portfolio of the Portfolio Managers' best UK stock ideas. The Company aims to deliver steady outperformance of the FTSE All-Share Index over the medium term, with a focus on the dividend yield and growth prospects of the Company's holdings.

The Manager's Heritage and Team

Claverhouse Investment Trust Limited was launched in 1963 with assets of £5 million and managed by Robert Fleming & Co. The Company took its name from a 17th century nobleman, Viscount Claverhouse ('Bonnie Dundee'). The name was chosen to commemorate the Flemings' Dundee roots. The Company adopted its present name of JPMorgan Claverhouse Investment Trust plc in 2007.

Claverhouse is managed by Portfolio Managers with long-standing UK equity experience, backed by the extensive resources of JPMAM's global investment platform. JPMAM's investment professionals are well resourced and follow a distinct, disciplined methodology. They employ an active, bottom up and team based approach which focuses on the value, quality and momentum style characteristics of UK stocks.

Claverhouse has an outstanding record of dividend growth. It is one of just 20 investment trust AIC 'dividend heroes' – trusts that have consistently increased their dividend every year for 20 or more years in a row. Claverhouse's record of 53 consecutive years of dividend growth is the longest of any quoted investment trust invested solely in UK equities.

Dividend History

Portfolio Characteristics

53

Years of consecutive
dividend growth

A focused portfolio of

60-80 stocks

A consistent,
transparent,
robust investment
process

Financial Highlights

Total returns (including dividends reinvested) to 31st December

	2025	2024	3 years Cumulative	5 years Cumulative	10 years Cumulative
Return on share price ^{1,A}	+28.9%	+8.3%	+43.5%	+69.3%	+122.8%
Return on net assets ^{2,A} – with debt at fair value	+27.6%	+9.2%	+49.3%	+74.9%	+117.5%
Benchmark return ³	+24.0%	+9.4%	+46.3%	+73.6%	+122.6%
Net asset return relative to benchmark return ^{3,A}	+3.6%	–0.2%	+3.0%	+1.3%	–5.1%
Annual dividend per share ⁴	36.2p	35.4p			

¹ Source: Morningstar.

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

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

⁴ Dividend declared in respect of the year, details are provided in note 10 (b) to the financial statements on page 79.

^A Alternative Performance Measure.

A glossary of terms and Alternative Performance Measures is provided on pages 99 to 102.

Financial Highlights

Summary of results

	2025	2024	% change
Total returns for the year ended 31st December			
Return on share price ^{1,A}	+28.9%	+8.3%	
Return on net assets:			
– debt at fair value ^{2,A}	+27.6%	+9.2%	
– debt at par value ^{2,A}	+28.2%	+8.6%	
Benchmark return ³	+24.0%	+9.4%	
Net asset value, share price and discount at 31st December			
Shareholders' funds (£'000)	488,431	409,695	+19.2
Net asset value per ordinary share:			
– debt at fair value ^{4,5,A}	911.0p	746.0p	+22.1 ⁶
– debt at par value ^{4,A}	895.0p	729.8p	+22.6 ⁶
Share price	866.0p	704.0p	+23.0 ⁷
Share price discount to net asset value:			
– debt at fair value ^{8,A}	4.9%	5.6%	
– debt at par value ^{8,A}	3.2%	3.5%	
Ordinary shares in issue (excluding ordinary shares held in Treasury)	54,570,718	56,136,366	
Revenue for the year ended 31st December			
Net revenue return after taxation (£'000)	18,599	17,208	+8.1
Revenue return per ordinary share	33.71p	30.15p	+11.8
Dividend per ordinary share	36.2p	35.4p	+2.3
Gearing at 31st December^{9,A}	5.4%	7.6%	
Ongoing Charges^A	0.62%	0.63%	

¹ Source: Morningstar.

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

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

⁴ Includes the current year revenue account balance, but excluding dividends paid to date.

⁵ 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. Please refer to note 18 on page 83 for fair value details.

⁶ % 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 +27.6% and +28.2% respectively.

⁷ % change, excluding dividends reinvested. Including dividends reinvested, the total return would be +28.9%

⁸ Source: JPMAM.

⁹ Gearing includes gross asset exposure through derivative financial instruments – CFDs (2024: no CFDs were held).

^A Alternative Performance Measure ('APM').

A list of Alternative Performance Measures ('APM'), with explanations and calculations and a glossary of terms are provided on pages 99 to 102.

Chair's Statement

“ Over 2025 your fund outperformed its benchmark and narrowed the share price discount to NAV. With a focus on dividend growth, targeted buybacks and cost-efficient gearing via Contracts for Difference, it is well positioned to deliver attractive, sustainable returns for shareholders.”

Victoria Stewart, Chair

This is my first Annual Report as Chair of your Company and 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 12 months to 31st December 2025.

Performance and Manager Review

The investment environment for UK stocks was very favourable over the past year. The Company's benchmark returned +24.0% over the 12 months to end December 2025, outpacing the S&P500 Index. While domestic economic activity remained lacklustre, UK equities drew support from several other sources. The most notable market boost was provided by global investors rotating away from the US due to concerns about the unpredictable economic policies of the new administration, US Dollar weakness and a potential AI investment bubble. Support also came from an increase in mergers and acquisitions activity (M&A) which gathered momentum in 2025, with both corporate and private equity investors targeting underpriced UK businesses. These developments suggested investors were beginning to appreciate the value on offer in this market.

Against this supportive backdrop, the Company's total return net asset value (NAV) (with debt at fair value) increased by 27.6%, outperforming its Benchmark by 3.6 percentage points. Its share price rose 28.9%, leading to a further narrowing of the share price discount relative to NAV. Relative performance was enhanced by both sector allocation and stock selection decisions which are discussed in the Investment Manager's Report on pages 12 to 15 along with details of portfolio changes over the past year and the Portfolio Managers' assessment of the market outlook.

This pleasing performance enhances the Company's strong longer-term track record.

As at 31st December 2025, the Company's NAV per share (with debt at fair value) was 911.0p and the share price was 866.0p. Since the end of the review period, the NAV per share (with debt at fair value) has decreased to 880.1p and the share price has fallen to 836.0p as at 23rd March 2026.

Chair's Statement

Revenue and Dividends

The Board's dividend policy seeks to increase the total dividend each year and, taking a run of years together, to increase dividends at a rate close to or above inflation. Consistent with this policy, the Directors declared a fourth quarterly interim dividend of 11.00p per share for the year ended 31st December 2025, paid on 2nd March 2026, which brought the total dividend per share for the year to 36.2p (2024 total: 35.4p), an increase of 2.3% on the prior year. I am pleased to report that this is the 53rd successive year in which the dividend has been raised, a record which only very few investment trusts have attained.

Following the payment of the fourth interim dividend for 2025, taking a run of years together, the Company will have paid dividends above inflation over the past ten years. Since 2015 the dividend has increased from 21.5p per share to 36.2p per share in 2025, an increase of 68.4%. During the same period inflation has been 39.7%.

Turning to the dividend for the current year, the Board intends to raise the first three quarterly interim dividends for 2026 to 8.50p per share, from the 8.40p per share dividends paid during each of the first three quarters of the previous financial year. The fourth quarterly dividend will be announced in January 2027, in accordance with usual practice.

At the time of writing, UK inflation has now fallen sharply from the 30-year high seen in October 2022. The Board will continue to monitor the outlook of dividend income and may continue to draw prudently on revenue reserves, if necessary, as it has done in 2024 and 2025, to assist the Company in meeting its dividend policy objectives. Revenue return per share for the 12 months to 31st December 2025 was 33.71p, compared with 30.15p earned in 2024 and the Company's revenue reserves remain substantial, having been accumulated over many years. After the payment of the fourth interim dividend for 2025, revenue reserves will represent 19.39p per share, as at 23rd March 2026.

As I stated in the Half Year Report, 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 Portfolio Managers' ongoing efforts to enhance income generation by adding more investee companies with positive dividend growth prospects, as well as maintaining their focus on businesses already paying high and growing dividends. This approach, which was adopted in mid-2024 when the new portfolio management team assumed responsibility for the portfolio, has already begun to narrow the differential between the Company's revenue return and dividends per share and this should further improve dividend cover over the next few years. In addition to revenue reserves, the Company also has other distributable reserves of £117.1 million and the Board is confident that it can continue to fulfil the dividend policy.

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 3.7% and 7.1% and averaged 5.5%. The Board believes it is in the best interest of shareholders to use its repurchase and allotment authorities to manage short-term imbalances between the supply and demand of the Company's shares, with the intention of reducing the volatility of the discount or premium, in normal market conditions. During the reporting period, the Company repurchased a total of 1,565,648 shares, at a cost of £12.1 million. As at 31st December 2025, the Company's discount (to its cum-income, debt at fair value NAV) was 4.9%, compared to a discount of 5.6% at the end of the previous year.

Since then, the Board has continued to make targeted repurchases, buying a further 60,054 shares, at a cost of £0.5 million, as at 23rd March 2026 and the discount has slightly widened to 5.0%. Regardless of the effectiveness of share buybacks in underpinning the share price, the Board recognises that strong and consistent investment performance is essential to ensure the Company's shares trade close to NAV over the long term. Good progress was made in this respect in 2025.

Gearing/Long-Term Borrowing

The Board believes that a moderate level of gearing is an efficient way to enhance shareholder returns over the long term and is a valuable feature of the investment company structure. The Company's gearing policy (excluding the effect of any futures) is to operate within a range of 5% net cash and 20% geared in normal market conditions. The Portfolio Managers have discretion to vary the gearing level between 5% net cash and 17.5% geared and their decision whether and to what extent to utilise gearing is based on bottom-up stock selection opportunities. The Company ended the review period 5.4% geared, compared to 7.6% at 31st December 2024. Historically, gearing has averaged 6.0%.

The Company implements gearing through long term fixed rate debt and Contracts for Difference (CFDs). It holds £30 million of 3.22% private placement notes maturing in March 2045. The £40 million revolving loan facility with The Royal Bank of Scotland International Limited, originally due to mature in May 2025, was temporarily reduced to £20 million for a further four months and now has been fully repaid and not renewed in September 2025, as Contracts for Difference are now used.

Contracts for Difference are a flexible, low-cost, capital efficient derivative and thus offer equity exposure without owning the individual shares. As such, Contracts for Difference 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.

Chair's Statement

Board succession

Your board has continued to evolve over 2025 adding new areas of experience and expertise and will continue to do so over 2026 as valued members retire.

Tom Smethers was appointed to the Board as a non-executive director in February 2025. He is currently Chief Financial Officer of Carlsberg Britvic and brings considerable experience of finance, risk and the consumer environment. I assumed the Company's Chairmanship at the conclusion of the Annual General Meeting (AGM) held on 1st May 2025, following the retirement of former Chairman, David Fletcher. Concurrent with my appointment to this position, I stepped down as Chair of the Remuneration Committee and I no longer serve as a member of the Audit Committee, although I attend Audit Committee meetings by invitation.

Joanne Fintzen was unanimously appointed to succeed me as Chair of the Remuneration Committee and I have been unanimously appointed by the Board to succeed Jill May as Chair of the Nomination Committee, with effect from the conclusion of the 2026 AGM.

Looking to the future, the Board is delighted to announce the appointment of Graham Oldroyd as a non-executive director with effect from the conclusion of the 2026 AGM. He will assume the roles of Senior Independent Director (SID) and Chair of the Management Engagement Committee (MEC) following the 2026 AGM.

Jill May, the Board's SID, Chair of Nomination Committee and Chair of MEC, will step down at the 2026 AGM. I would like to take this opportunity to thank Jill for her significant contribution to the effective functioning of the Board during her tenure and wish her all the best for the future. I would also like to reiterate the Board's thanks to David Fletcher for his many years on the Board as a non-executive director and latterly for his significant contribution as Chairman.

Environmental, Social and Governance issues

Financially material Environmental, Social and Governance ('ESG') factors have been integrated into the Investment Manager's investment process over recent years and these issues are considered as part of the decision making in whether to invest in a stock. The Board receives regular ESG updates from the Investment Manager. See page 21 for details on the development and integration of ESG factors into the Investment Manager's process.

Outlook

As we began 2026, the positive market developments which bolstered UK equities over the past year suggested there were good reasons to be upbeat about the prospects for the market and the Company, in 2026. The factors that drove the rotation out of US equities into the UK and other markets in 2025 remained in place. Furthermore, despite the strength of the market over the past year, UK equity valuations remained attractive, relative to both history and to other markets. This should help sustain recent investor interest and M&A activity

in this market, as well as provide continued motivation for companies to re-purchase their own shares, as they have done over the past year.

My fellow Board members and I are pleased with the performance of the new portfolio management team and the total return generated in the 18 months since the team assumed control of the portfolio. The Board also welcomes their efforts to refocus the portfolio more towards dividend growth opportunities and we remain confident this approach will ensure the Company continues to deliver attractive returns and a growing income for shareholders over the long term.

As investors will be aware, in addition to growing concerns regarding shadow banking, there have been significant recent developments in the Middle East which add a further source of uncertainty for markets. Whilst at the time of writing, there is still little clarity on the likely duration of disruption, particularly with respect to energy supply and the eventual impact on economies, companies and consumers, there is scope for further fall out and significant disparity between the performance of different markets, sectors and stocks.

Prior to this uncertainty, the UK economy looked likely to provide a more conducive backdrop for domestic stock prices this year. There were early signs of some improvement in consumer and business sentiment once the 2025 budget was behind us and with inflation well below its late 2022 highs and interest rates on a downward trajectory, household incomes, domestic demand and corporate profit margins looked set to strengthen.

Besides a continual focus on the oversight of the portfolio management process and performance, your board is committed to using all of the investment company levers, including share buybacks, gearing and a smoothing of the dividend distribution, to deliver a cost-efficient income strategy for shareholders. This year investment performance has been strong, buybacks have helped maintain a stable and slightly narrower share price discount to NAV, while a switch to using Contracts for Difference rather than debt finance should reduce the cost of gearing.

Annual General Meeting

The Company's sixty-third Annual General Meeting will be held at 60 Victoria Embankment, London EC4Y 0JP, on Thursday 7th May 2026, at 12 noon. The Company's Portfolio Managers, Anthony Lynch, Callum Abbot and Katen Patel, will give a presentation to shareholders, reviewing the past year and commenting on the outlook for the current year. The meeting will be followed by refreshments, providing shareholders with the opportunity to meet the Directors and the Portfolio Managers. My fellow directors and I look forward to welcoming as many shareholders as possible to the Annual General Meeting.

Chair's Statement

Shareholders wishing to follow the Annual General Meeting proceedings without attending in person can do so via conferencing software. Registration and access details will be available on the Company's website:

www.jpmlclaverhouse.co.uk, or by contacting the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

As is normal practice, all voting on the resolutions will be conducted by a poll. Shareholders viewing the meeting via conferencing software will not be able to vote on the poll and we therefore encourage all shareholders and particularly those who cannot physically attend, to exercise their votes in advance of the meeting by completing and submitting their form of proxy either by post or electronically. Detailed instructions are included in the Notes to the Notice of Annual General Meeting on page 95. Completion of a proxy card and its return will not preclude you from attending the meeting and voting in person. If your shares are held through a platform, platform providers often 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/shareholdervoting-consumer-platforms for information on which platforms provide these services and how to utilise them.

We would like to ensure we answer all your questions fully, so if you have any detailed or technical questions, it would be helpful if you could raise them in advance with the Company Secretary either in writing to 60 Victoria Embankment, London EC4Y 0JP, via email at jpmam.investment.trusts@jpmorgan.com or via the 'Ask a Question' link on the Company's website.

Keeping in touch

During the past year, the Portfolio Managers held regular calls with shareholders, including webinars and provided portfolio and market updates on the Company's website. In addition, the Company now delivers email updates 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 scan the QR code on this page.

Victoria Stewart

Victoria Stewart
Chair

24th March 2026

Investment Manager's Report

Market review

In 2025, international trade frictions and elevated security tensions were central drivers for global markets. However, despite this mixed geopolitical backdrop, 2025 proved to be a strong year for UK equities, with the FTSE All-Share delivering an impressive +24.0% return.

Domestically, GDP growth remains challenging, with the rate of growth decelerating sequentially in each quarter, constrained by low consumer and business confidence as well as persistently stubborn inflation. Public policy has yet to deliver on the government's promises to boost growth and was also therefore a drag on the economy. This was reflected in a muted, albeit still positive, performance from the more domestically orientated medium and smaller sized companies in the Company's benchmark. However, the UK equity market's high exposure to sectors such as aerospace, defence, banks and insurance ensured the delivery of strong returns for investors, with defence companies benefitting from the prospect of increased defence spending and financial companies enjoying a healthy yield environment.

In addition, the UK's compelling valuation discount versus other regions provided some support to returns at a time where investors are becoming increasingly concerned about stretched valuations in sectors such as US Technology as well as the broader outlook for the US economy. The FTSE All-Share began the year on just 11.5x price/earnings versus the MSCI World on 19x. As well as attracting takeover approaches, the UK market's compelling valuations encouraged UK listed companies to continue repurchasing their stock via share buy backs at accretive valuations.

Performance

In the 12 months to 31st December 2025, the Company delivered a total return on net assets (including dividends re-invested, with debt at fair value) of +27.6%, compared to the Benchmark's return of +24.0%. The total return on share price was +28.9%, with the discount narrowing to 4.9% (NAV with debt at fair value).

The three best performing sectors in the FTSE All-Share during 2025 were aerospace & defence, banks and insurance. The portfolio benefitted from being overweight all three of these sectors over the course of the year. This was a key driver of the trust's performance versus the benchmark, more than offsetting the performance drag from the portfolio's overweight to more domestically orientated medium and small sized companies, which lagged the overall index.

In particular, relative performance over the 12-month review period benefitted from overweight positions in banks such as **NatWest** and **Barclays**. Both these institutions saw their share prices perform well as interest rates remained higher for longer than the market had previously expected. In addition, a relatively stable UK economy reduced the need to make provision for credit risks. These overweight holdings more than offset the negative relative contribution from our decision to be underweight **Lloyds Banking Group** and **Standard Chartered** within the sector, which we view as less attractively valued. The portfolio's overweight position in **Telecom Plus** also detracted. This is a capital-light, multi-utility company that trades as the 'Utility Warehouse' and has experienced intensified competition for energy customers over the year relative to expectations. Investors were also unsettled by a change in the timing of the company's cost recognition, which pushed the reporting of some profits into the second-half of the year.

The portfolio's holding in **Serco** also contributed positively to returns, as this outsourced services company delivered strong order intake from defence related contracts across the UK, US and Europe, which now account for the bulk of its order book. Relative performance also benefited from our decision not to hold **Diageo**, which faced ongoing destocking and weak consumer demand in its North American markets.

Anthony Lynch
Portfolio Manager

Callum Abbot
Portfolio Manager

Katen Patel
Portfolio Manager

Investment Manager's Report

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

Top five stocks	Average active position	Attribution	Bottom five stocks	Average active position	Attribution
Diageo	-1.6%	0.99%	Lloyds Banking	-1.8%	-0.74%
Natwest	2.6%	0.81%	Telecom Plus	1.4%	-0.58%
Barclays	1.6%	0.66%	Hilton Food	0.7%	-0.52%
Serco	1.5%	0.64%	Standard Chartered	-1.0%	-0.43%
Compass	-1.7%	0.53%	4imprint	1.0%	-0.36%

Source: JPMAM, 12 months to 31st December 2025.

Performance attribution

Year ended 31st December 2025

	%	%
Contributions to total returns		
Benchmark return		24.0%
Stock & sector selection	2.9%	
Gearing & cash	1.9%	
Investment Manager contribution		4.8%
Cost of debt	-0.2%	
Portfolio total return		28.6%
Management fees and other administrative expenses	-0.6%	
Share buyback	0.2%	
Sub total		-0.4%
Return on net assets with debt at par value^A		28.2%
Change in the fair value of the long term debt¹		-0.6%
Return on net assets with debt at fair value^A		27.6%

Source: Morningstar/J.P.Morgan. All figures are on a total return basis

Performance attribution analyses how the Company achieved its recorded performance relative to its Benchmark.

¹ Reflects the effect of fair value of the 3.22% £30 million private placement loan. The fair value has been calculated using discounted cash flow techniques, using the yield from similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Aggregate Corporate Bond spread. Please refer to Note 18 on page 83 for fair value details.

^A Alternative Performance Measure ('APM').

A list of Alternative Performance Measures, with explanations and calculations and a glossary of terms are provided on pages 99 to 102.

Purchases

During the review period, the purchases we made were focused on businesses where we believe the dividend is not only secure, but also likely to grow over time. By adding more companies with good dividend growth prospects as well as maintaining an emphasis on businesses already paying high and growing dividends, we intend to enhance portfolio income generation over time. For example, **Softcat**, the UK's leading IT value-added reseller, was a new 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 allowing Softcat to deliver double digit gross profit growth every year since its IPO in 2015, as it benefitted from market share gains in this growing, yet highly fragmented market. Having increased its basic dividend at a 12% annualised growth rate over the past five years and paid a special dividend every year since its IPO, we expect this stock to continue to deliver significant dividend growth in coming years, boosting its dividend yield from its current level of 2.4%.

Investment Manager's Report

We also increased the portfolio's overweight position in **NatWest**, which now represents the portfolio's largest overweight position relative to benchmark. Notwithstanding a number of small interest cuts in 2025, this bank is a significant beneficiary of the current higher interest rate environment since 2022 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%.

Sales

We sold out of the portfolio's holdings in two home construction companies, **Barratt Redrow** and **Taylor Wimpey**. The recovery in sales rates has lagged our expectations and the pressure from build cost inflation has also weighed on earnings progression. The proceeds of these sales were redeployed into **SEGRO** and **LondonMetric Property** within the Real Estate Investment Trust (REIT) sector, where we see a similar level of interest rate sensitivity to housebuilders, but with higher conviction in earnings progression, underpinned by contractual rental uplifts and new developments and more attractive dividend yields.

We also significantly reduced our active weights in two information services businesses, **RELX** and **London Stock Exchange Group**, selling out of the latter entirely. These disposals were motivated by elevated valuations and we reallocated the capital into more attractively-rated areas of the market. Our timing proved fortuitous, as the shares of both these businesses have underperformed since our sales, reflecting market concerns that they could be 'AI losers'. However, we are not convinced of this argument and will continue to monitor their performance, against the possibility that valuations drop sufficiently to justify re-purchasing these names.

Portfolio positioning

The portfolio held 63 stocks at the end of December, towards the lower end of the target range of 60-80 holdings. Nonetheless, we believe 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 has the potential to enhance returns over the medium to longer term. We achieved our chosen level of gearing on a stock-by-stock basis, assessing the prospects for potential investments relative to the cost of that gearing. We believe that economic momentum is improving and with many 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. We are therefore using gearing to increase our exposure to these opportunities. The portfolio is currently 5.4% geared.

Top over-weight positions vs FTSE All-Share Index

Top five overweight positions	Active
Natwest	+3.0%
Barclays	+2.1%
Serco	+1.9%
ICG	+1.8%
HSBC	+1.8%

Source: JPMAM, as at 31st December 2025.

As discussed above, the portfolio remains overweight banks, with NatWest, Barclays and HSBC all featuring among our five largest investments. We have added to the portfolio's holdings in this sector through the year, primarily by increasing our holding in NatWest. In addition to the still supportive rate environment, the valuations of all these companies remain attractive, cost and capital discipline is good and we expect a further strengthening in returns on equity, underpinned by lending growth. Together these factors should result in strong dividend growth from already attractive dividend yields.

Investment Manager's Report

We also have a significant overweight holding in Serco. This business has undergone a material turnaround in recent years and has significantly reorientated its business towards defence, which now accounts for around 80% of the company's recent order intake. Despite this, the shares still trade at a material valuation discount to other businesses with defence exposure.

Finally, we have an overweight holding in ICG, an alternative asset manager focused on private market investments. ICG has demonstrated a very good track record for fundraising, attracting investors to recently seeded strategies, as well as successfully scaling up subsequent vintage tranches 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 despite the more difficult fundraising environment seen since 2022. Furthermore, ICG's investors commit capital on a multi-year basis and in our view, the market currently under-appreciates 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 4.4% dividend yield.

Market outlook

We are positive about the outlook for the UK market and for the Company's portfolio holdings. While the UK economy has been stuck in a 'holding pattern' of below trend growth and sticky inflation for some time, with around 70% of the FTSE All-Share's earnings being derived from overseas, this is potentially more of a problem for domestic activity and UK policymakers, than it is for the UK stock market. The past year is a case in point, when the market performed very well, with strong earnings growth delivered by certain pockets of the market, despite the economy's lacklustre performance.

Markets have begun 2026 on uncertain footing, with a revived geopolitical risk premium shaping sentiment. This year has already seen regime change in Venezuela, the country with the largest oil reserves globally and war in Iran, which has disrupted shipping through the Strait of Hormuz, through which c.20% of global petroleum liquids transit. Beyond geopolitics, markets have focused on risks in private credit markets, driven by concerns over the impact that generative and agentic AI may have on the business models of perceived 'AI losers' such as software companies. The longer-term impacts of these events and themes could lead to a wide range of outcomes for markets and may throw up opportunities for stock pickers along the way.

UK equities remain attractively valued on just 13x price to earnings, making it one of the few markets globally that does not look over-valued by historic standards and we therefore see plenty of scope for attractive future returns, particularly if the momentum in sectors such as financials and defence can be sustained, or if earnings growth broadens out across the market. We are confident 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.

For and on behalf of the Investment Manager

Anthony Lynch

Callum Abbot

Katen Patel

Portfolio Managers

24th March 2026

Portfolio Information

Ten largest equity investments

Company	Sector	31st December 2025		31st December 2024	
		Asset Exposure £'000 ¹	% of the portfolio ¹	Asset Exposure £'000 ¹	% of the portfolio ¹
HSBC	Financials	44,586	9.1	32,135	7.8
Shell	Energy	32,423	6.6	36,028	8.8
AstraZeneca	Health Care	29,266	6.0	24,467	6.0
NatWest	Financials	23,814	4.9	11,350	2.8
Rolls-Royce ^{2,3}	Industrials	22,273	4.6	–	–
Barclays	Financials	21,966	4.5	12,589	3.1
GSK	Health Care	14,187	2.9	11,596	2.8
Rio Tinto ^{2,3}	Basic Materials	14,172	2.9	–	–
Tesco ^{2,3}	Consumer Staples	13,061	2.7	–	–
BP	Energy	12,150	2.5	13,893	3.4
Total⁴		227,898	46.7		

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus CFDs) expressed as a percentage of Net Assets. The presentation of 31st December 2024 comparatives has been revised to align with the basis used for 31st December 2025, for comparison purposes. This was previously expressed as a percentage of the portfolio value. There was no portfolio exposure through CFDs at 31st December 2024.

² Not included in the ten largest equity investments at 31st December 2024.

³ Not included in the list of investments at 31st December 2024.

⁴ At 31st December 2024, the value of the ten largest equity investments amounted to £188.8m representing 42.9% of total investments.

Sector analysis

	31st December 2025		31st December 2024	
	Asset Exposure %	Benchmark %	Asset Exposure %	Benchmark %
Financials	36.6	29.0	32.4	26.5
Industrials	14.6	12.5	13.8	11.9
Consumer Staples	13.8	13.7	14.7	14.8
Consumer Discretionary	11.0	9.2	15.9	11.6
Energy	9.1	8.4	12.2	9.4
Health Care	8.9	12.2	8.8	10.9
Real Estate	3.5	2.1	0.9	2.4
Utilities	3.4	4.3	2.8	3.8
Basic Materials	2.9	6.5	3.8	6.2
Technology	1.6	0.9	2.3	1.4
Telecommunications	–	1.2	–	1.1
Total	105.4	100.0	107.6	100.0

¹ Based on the Asset Exposure (total exposure from direct portfolio investments plus CFDs) expressed as a percentage of Net Assets. The presentation of 31st December 2024 comparatives has been revised to align with the basis used for 31st December 2025. This was previously expressed as a percentage of the portfolio value. There was no portfolio exposure through CFDs at 31st December 2024.

Portfolio Information

List of investments

At 31st December 2025

Company	Asset Exposure		Fair value	
	£'000 ¹	% ¹	£'000 ²	% ³
Financials				
HSBC	44,586	9.1	44,586	8.8
NatWest	23,814	4.9	23,814	4.7
Barclays	21,966	4.5	21,966	4.3
Aviva	11,574	2.4	11,574	2.3
ICG	9,781	2.0	9,781	1.9
3i	9,458	1.9	9,458	1.9
OSB	7,622	1.6	7,622	1.5
Phoenix	7,039	1.4	7,039	1.4
Plus500	4,943	1.0	4,943	1.0
Admiral	4,908	1.0	4,908	1.0
Prudential	4,875	1.0	4,875	1.0
Bank of Georgia	4,300	0.9	4,300	0.8
Quilter	4,221	0.9	4,221	0.8
XPS Pensions	3,836	0.8	3,836	0.8
IntegraFin	3,768	0.8	3,768	0.7
Jupiter Fund Management	3,167	0.6	3,167	0.6
Lancashire	3,047	0.6	3,047	0.6
Beazley	2,980	0.6	2,980	0.6
Lloyds Banking	2,907	0.6	2,907	0.6
	178,792	36.6	178,792	35.3
Industrials				
Rolls-Royce	22,273	4.6	22,273	4.5
Serco	9,896	2.0	9,896	2.0
BAE Systems	6,407	1.3	6,407	1.3
Experian (shares and long CFD)	7,533	1.5	5,274	1.0
IMI	5,063	1.0	5,063	1.0
Morgan Sindall	4,985	1.0	4,985	1.0
Mitie	3,935	0.8	3,935	0.8
Grafton	3,227	0.7	3,227	0.6
Keller	3,081	0.6	3,081	0.6
Galliford Try	2,613	0.5	2,613	0.5
Mears	1,725	0.4	1,725	0.3
SThree	1,117	0.2	1,117	0.2
	71,855	14.6	69,596	13.8
Consumer Staples				
Tesco	13,061	2.7	13,061	2.6
Reckitt Benckiser	10,844	2.2	10,844	2.2
Imperial Brands	9,364	1.9	9,364	1.8
Unilever	9,214	1.9	9,214	1.8
British American Tobacco	9,164	1.9	9,164	1.8
Cranswick	6,480	1.3	6,480	1.3
Marks & Spencer	4,993	1.0	4,993	1.0
Coca-Cola HBC	4,185	0.9	4,185	0.8
	67,305	13.8	67,305	13.3
Energy				
Shell	32,423	6.6	32,423	6.4
BP	12,150	2.5	12,150	2.4
	44,573	9.1	44,573	8.8

Portfolio Information

List of investments continued

At 31st December 2025

Company	Asset Exposure		Fair value	
	£'000 ¹	% ¹	£'000 ³	% ³
Health Care				
AstraZeneca	29,266	6.0	29,266	5.8
GSK	14,187	2.9	14,187	2.8
	43,453	8.9	43,453	8.6
Consumer Discretionary				
Dunelm	7,677	1.6	7,677	1.5
Games Workshop	6,650	1.4	6,650	1.3
International Consolidated Airlines	6,457	1.3	6,457	1.3
Bellway	5,436	1.1	5,436	1.1
RELX (shares and long CFD)	6,759	1.4	5,311	1.0
Next	5,255	1.1	5,255	1.0
4imprint	4,292	0.9	4,292	0.8
Carnival (long CFD)	3,280	0.7	465	0.1
Wickes	2,105	0.4	2,105	0.4
JET2	2,051	0.4	2,051	0.4
Hollywood Bowl	1,961	0.4	1,961	0.4
Bloomsbury Publishing	1,370	0.3	1,370	0.3
	53,293	11.0	49,030	9.6
Real Estate				
Segro	8,584	1.8	8,584	1.7
LondonMetric Property	8,467	1.7	8,467	1.7
	17,051	3.5	17,051	3.4
Utilities				
National Grid	10,242	2.1	10,242	2.0
Telecom Plus	6,237	1.3	6,237	1.2
	16,479	3.4	16,479	3.2
Basic Materials				
Rio Tinto	14,172	2.9	14,172	2.8
	14,172	2.9	14,172	2.8
Technology				
Softcat	3,084	0.6	3,084	0.6
MONY	2,442	0.5	2,442	0.5
Alfa Financial Software (shares and long CFD)	2,397	0.5	260	0.1
	7,923	1.6	5,786	1.2
Gross Asset Exposure²/Portfolio Fair Value³	514,896	105.4	506,237	100.0
Investments held at fair value through profit or loss			505,873	
Derivative financial instrument assets			465	
Derivative financial instrument liabilities			(101)	
Portfolio Fair Value (including CFDs)			506,237	
Net current assets (excluding derivative financial assets and liabilities)			12,194	
Creditors: amounts falling due after more than one year			(30,000)	
Total Net Assets			488,431	

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

¹ Asset exposure comprises the market exposure of the investment portfolio through both direct investment and CFDs. This is expressed as a percentage of net assets.

² Gross Asset Exposure comprises market exposure to investments of £505,873,000 plus market exposure to derivative financial instruments (long CFDs) of £9,023,000.

³ Portfolio Fair Value refers to the fair value of investments held both directly and via derivative financial instruments. For CFDs, this is calculated as the difference between the contract price and the market value of the underlying investment, which is presented as derivative financial instrument assets or derivative financial instrument liabilities in the Statement of Financial Position on page 71.

Ten Year Record

Ten Year Performance

Figures have been rebased to 100 at 31st December 2015

Source: Morningstar/J.P.Morgan.

Ten Year Performance Relative to Benchmark

Figures have been rebased to 100 at 31st December 2015

Source: Morningstar/J.P.Morgan.

Ten Year Record

At 31st December	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shareholders' funds (£'000)	355,726	382,307	428,498	372,033	448,094	392,859	465,022	415,800	407,797	409,695	488,431
Net asset value per ordinary share (p) ^A :											
– with debt at fair value	638.6	687.6	777.3	651.0	787.9	654.9	770.7	702.2	716.8	746.0	911.0
Share price (p)	602.5	622.0	730.5	665.0	776.0	649.0	772.0	700.0	684.0	704.0	866.0
Share price (discount)/premium (%) ^{1,A}	(5.7)	(9.6)	(6.0)	2.1	(1.5)	(0.9)	0.2	(0.3)	(4.6)	(5.6)	(4.9)
Gearing (%) ^A	13.2	12.0	11.3	2.5	8.9	13.8	19.0 ⁵	7.2 ⁵	7.7 ⁵	7.6 ⁵	5.4 ⁵

Year ended 31st December

Revenue attributable to shareholders (£'000)	14,168	13,833	15,997	16,623	17,619	13,465	18,102	20,536	18,176	17,208	18,599
Revenue return per share (p)	25.89	25.28	29.32	30.09	31.10	23.20	30.77	34.27	30.69	30.15	33.71
Total dividend per ordinary share (p)	21.50	23.00	26.00	27.50	29.00	29.50	30.50	33.00	34.50	35.40	36.2
Ongoing charges (%) ^A	0.74	0.77	0.77	0.76	0.72	0.71	0.66	0.70	0.70	0.63	0.62

Total returns rebased to 100 at 31st December 2015

Return on share price ^{2,A}	100.0	107.2	130.6	123.4	149.9	131.6	163.6	155.3	159.7	172.9	222.8
Return on net assets ^{2,A} :											
– with debt at fair value	100.0	111.5	130.3	113.2	142.5	124.3	152.8	145.7	156.1	170.5	217.5
Benchmark return ³	100.0	116.7	132.0	119.4	142.3	128.2	151.7	142.1	164.1	179.6	222.6
Consumer Price Index ⁴	100.0	101.6	104.6	106.8	108.2	108.9	114.8	126.8	131.8	135.2	139.7

¹ The (discount)/premium is calculated using the cum-income net asset value with debt at fair value.

² Source: Morningstar/J.P.Morgan.

³ The Company's benchmark is the FTSE All-Share Index (total return).

⁴ Source: Office for National Statistics.

⁵ Gearing excludes the use of futures, but includes the exposure to long CFDs used for gearing purposes. As at 31st December 2025, the Company held long CFDs and no futures (2024: no futures or CFDs were held).

^A Alternative Performance Measure ('APM').

A list of Alternative Performance Measures (APMs), with explanations and calculations and a glossary of terms are provided on pages 99 to 102.

Investment Management Process

Investment Philosophy

Claverhouse's investment philosophy combines disciplined quantitative analysis with rigorous fundamental analysis, focusing on attractively valued, high-quality stocks with positive momentum. The Company aims to deliver steady outperformance of the FTSE All-Share Index over the medium term, with a focus on the dividend yield and growth prospects of holdings, in order to maintain its enviable dividend track record.

Investment Process

Using both quantitative and fundamental analysis in combination means that the Portfolio Managers can source ideas from the broadest possible investment universe and apply the depth of research necessary to identify and invest in the most attractive companies. The Portfolio Managers' disciplined, team-based approach ensures consistency and repeatability in their investment results.

1) Style Considerations

When looking at any company the Portfolio Managers ask questions centred around three themes which help them to understand the style characteristics of each stock. From a style perspective, their objective is to understand whether the company has attractive value, quality and/or momentum characteristics. In order to achieve this, they ask the following questions:

Quality: Is the company a good business?

The Portfolio Managers assess company quality by examining earnings, operational and management quality, seeking sustainable profitability. They prefer firms financing growth internally, avoiding those reliant on equity for acquisitions.

Value: Is the company attractively valued?

Valuation anomalies arise when investor sentiment skews stock value. Value stocks often outperform due to re-ratings, surprising a pessimistic market. The Portfolio Managers assess stock value against market, peers and fundamentals, avoiding value traps.

Momentum: Is the outlook improving?

Earnings and price momentum help the Portfolio Managers spot unexpected growth in profits and market value. Momentum includes analyst estimate changes and stock price trends, shifting expectations for undervalued stocks with strong fundamentals.

Investment Management Process

Portfolio Construction

The Portfolio Managers aim to deliver an attractive combination of income and capital growth, by constructing a balanced portfolio of the following different types of yield stocks:

- **High yield.** These stocks provide a yield/payout well above market average and typically provide the solid base of income for the portfolio.
- **Quality Compounders.** These stocks have lower payouts and typically long track records of steadily growing dividends.
- **High growth.** These stocks will have a low current yield but are expected to offer superior growth of either capital or income, through rising payouts or cyclical recovery in profits.

Whilst there are no specific constraints on the exposures of the different type of yield stocks, the Portfolio Managers monitor the resultant yield from the portfolio and will modify their selection of stocks, or position weights, in order to achieve an appropriate balance between current yield and growth potential.

Building an income generation portfolio with strong growth prospects

Harnessing the powerful combination of capital and income growth.

* Target dividend yield.

Source: J.P.Morgan Asset Management. 12-month yield. The securities above are for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Image source: Shutterstock. CAGR = compound annual growth rate. *NatWest suspended its dividend in 2020.

ESG Integration

The Company is not classified as a sustainable or ESG investment vehicle. However, as part of J.P. Morgan Asset Management's ESG-integrated investment approach, financially material environmental, social and governance (ESG) factors are systematically assessed, where feasible and appropriate, as part of the broader investment analysis. This helps manage risk and support long-term returns by identifying potential ESG-related headwinds or tailwinds that could have a significant impact on a company's share price.

ESG integration does not alter the Company's investment objective, exclude specific sectors or limit the investable universe. However, the assessment of financially material ESG factors may influence the Portfolio Managers decisions, affecting whether they buy a stock, how much is invested, or how the stock is positioned in the portfolio.

Investment Management Process

Company engagement: Engagement with companies, including on ESG issues, has long been an integral part of JPMAM's investment approach. Corporate engagement is a collaboration between portfolio managers and the Investment Stewardship specialists within JPMAM's Global Sustainable Investing Team. Engagement focuses on the six firm-wide priorities, outlined below.

The Investment Manager uses engagement not only to understand how companies consider these ESG issue, but also to try to influence their behaviour and encourage best practices. JPMAM engages with company management at both regularly scheduled meetings and in less formal discussions on relevant matters. For example, a recent engagement has included the following:

National Grid – United Kingdom

Issue

National Grid Plc operates electricity and gas transmission and distribution networks in the United Kingdom (UK) and US, as well as some generation assets. The company faces complex climate-related risks, including the challenge of integrating significant new renewable energy capacity and allowing power supply to keep up with growing demand.

In addition to transition risks, National Grid must manage physical climate risks from severe weather events that threaten infrastructure reliability. Utilities are projected to experience the largest costs from physical climate risk, with S&P estimating costs of approximately £3.1–£4.7 billion annually in the 2050s without adaptation measures. Understanding how National Grid implements adaptation measures and integrates climate risk into asset planning is key to assessing the long-term resilience of their business.

Action

In 2025, we held several meetings with National Grid to discuss both transition and physical climate risks. In our meeting with the Chair, we focused on the company's climate strategy, risk management and efforts to address emissions from assets while maintaining a reliable service. We discussed the impact of the UK and US policy environments, including net zero and clean power commitments. National Grid flagged energy affordability as a growing concern in both markets.

In a meeting with the group sustainability and strategic engineering teams, National Grid demonstrated their Climate Change Risk Tool, a GIS-based program that systematically assesses physical climate risks across its asset portfolio in the US and UK. The tool evaluates eight climate hazards, projects risk exposure out to the 2070s under different warming scenarios and supports scenario analysis for regulatory reporting and strategic planning. The tool's granularity (7x7 km data) is generally sufficient for temperature-related risks but less so for assessing highly local hazards such as riverine and coastal flooding which requires more detailed engineering input. Business units, supported by climate engineers, use the tool to inform vulnerability assessments and resilience plans, such as identifying substations with increased exposure to extreme heat and prioritising interventions like upgrading critical grid components with heat resistant materials.

Investment Management Process

Outcome

National Grid is central to integrating more renewable energy into the grid in the regions in which they operate and are addressing the complexity of integrating new capacity while maintaining reliability and affordability. We appreciated National Grid's transparency on the Climate Change Risk Tool, which provided more detail than others in the sector. We will continue to engage to better understand how day-to-day asset level climate adaptation decisions are taken.

Proxy Voting: JPMAM exercises the voting rights of shares held in client portfolios, where entrusted with this responsibility. The Investment Manager seeks to vote in a prudent and diligent manner, based exclusively on its reasonable judgement of what will best serve the financial interests of its clients. The aim is to vote at all meetings called by the companies in which it is invested, unless there are any market restrictions or conflicts of interests.

Corporate governance is regarded as integral to the Investment Manager's investment process. Consideration is given to the share structure and voting structure of the companies in which it is invested, as well as to board balance, oversight functions and remuneration policy. For full details, please see its Global proxy voting guidelines dated April 2025, copies of which are available on request, or to download from our website here:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

The table below shows the aggregate voting at shareholder meetings over the year to 31st December 2025 for the holdings in the Company's portfolio.

Category Name and Description	Votes	Votes	Votes	Votes	Total	% Against/ Abstain
	For	Against	Abstain	Withheld		
Audit Related	126	0	0	0	126	0%
Capitalisation	271	0	0	0	271	0%
Company Articles	10	0	0	0	10	0%
Compensation	122	1	0	0	123	0.8%
Director Election	608	0	1	0	609	0.2%
Director Related	2	0	0	0	2	0%
Environmental	2	1	0	0	3	33.3%
Miscellaneous	1	2	0	0	3	66.7%
Routine Business	132	0	0	0	132	0%
Social	42	1	0	0	43	2.33%
Strategic Transactions	4	0	0	0	4	0%
Takeover Related	54	0	0	0	54	0%

JPMorgan Asset Management

24th March 2026

Business Review

The Directors present the Strategic Report for the Company's financial year ended 31st December 2025. The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company for the collective benefit of shareholders. The Chair's Statement, together with the Investment Manager's Report, Principal and Emerging Risks, Long Term Viability Statement and Section 172 Statement form part of this Strategic Report.

Business Model and the Company's Objective

The Company is an investment trust and public limited company, limited by shares, with a closed-ended investment funds listing on the London Stock Exchange. In seeking to achieve its objective the Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') to actively manage the Company's assets. The Board has determined an investment policy and related guidelines and limits, as described below.

Its objective is to provide shareholders with capital and income growth from UK investments. In seeking to achieve its objective, the Company engages the Manager which, in turn, delegates portfolio management to the Investment Manager, to actively manage the Company's assets. On behalf of the Investment Manager, the Portfolio Managers manage the Company's investment portfolio. The Board is responsible for all aspects of the Company's affairs, including the setting of parameters for and the monitoring of the investment strategy as well as the review of investment performance and policy. It also has responsibility for all strategic issues, the dividend policy, the share issuance and buyback policy, gearing, share price and discount/premium monitoring and corporate governance matters. The Board has determined an investment policy and related guidelines and limits, as described below, within which the Investment Manager must operate. It aims to outperform its benchmark, the FTSE All-Share Index.

Status

The Company is subject to UK and European legislation and regulations (where EU regulation has been 'onshored' into UK law) including UK company law, UK Financial Reporting Standards, the UK Listing, Prospectus, Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, taxation law and the Company's own Articles of Association.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). As a result, the Company is not liable for taxation on capital gains. The Directors have no reason to believe that the Company will not continue to retain its investment trust status. The Company is not a close company for taxation purposes.

A review of the Company's activities and prospects is given in the Chair's Statement on pages 8 to 11 and in the Investment Manager's Report on pages 12 to 15. The Company's Investment Policy is described on the inside front cover and below.

The Company's purpose, values, strategy and culture

The purpose of the Company is to provide a cost effective, investment vehicle for investors who seek capital and income growth from UK investments. To achieve this, the Board is responsible for engaging and overseeing an investment management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective.

Our values centre around integrity, accountability and discipline. The Board consider these values to be integral to the Company's long-term strategy.

Our investment strategy is constructed to produce outperformance against the FTSE All-Share Index (the 'Benchmark') over the longer-term. To ensure that it is aligned with the Company's purpose, values and strategy, the Board comprises Directors from a diverse background who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the Investment Manager and its other third party service providers.

Investment Policies and Risk Management

In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio consisting mostly of leading companies listed on the London Stock Exchange. It uses short and long term gearing to increase potential returns to shareholders.

The Company's investment policies and restrictions are:

- That the portfolio must consist of between 60 and 80 investments.
- 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 long and short term gearing to increase potential returns to shareholders (excluding the effect of any futures but including Contracts for Difference for gearing purposes) 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

Business Review

gearing level between 5% net cash and 17.5% geared (including the effect of any futures). During the year, gearing varied between 5.3% and 9.4% (including the use of any futures).

Investment Restrictions and Guidelines

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions that form part of the investment policy as follows:

- Total exposure to small cap companies will normally range between +/-5% of the FTSE Small Cap Index weighting within the FTSE All-Share Index.
- The maximum overweight exposure to an investment is +3% relative to its weight in the benchmark index. There is no requirement for the Manager to have a maximum underweight exposure; however the risk implications of any large underweight position will always be considered within the context of the broader portfolio.
- A maximum of 10% of the Company's assets may be invested in companies outside the FTSE All-Share Index.
- The maximum exposure to a sector will normally range between +/-10% relative to the benchmark index.
- To gain the appropriate exposure, the Manager is permitted to invest in pooled funds.
- The Company seeks to manage its risk relative to its benchmark index by limiting the active portfolio exposure to individual stocks and sectors.
- The use of derivative instruments is subject to the prior approval of the Board, which sets appropriate limits and restrictions.

Compliance with the Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis. These limits and restrictions may be varied by the Board at any time at its discretion.

Performance

In the year to 31st December 2025, the Company produced a total return on share price of +28.9% and a total return on net assets (with debt at fair value) of +27.6%. This compares with the total return on the Company's Benchmark of +24.0%. At 31st December 2025, the value of the Company's investment portfolio was £505.9 million (2024: £440.8 million) plus market exposure gained through Contracts for Difference of £9.0 million (2024: £nil). The Investment Manager's Report on pages 12 to 15 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

Key Performance Indicators ('KPIs')

The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The KPIs used are regarded as being most relevant to the Company.

Details of some of the terms referred to below can be located in the Glossary of Terms and Alternative Performance Measures on pages 99 to 102. The principal KPIs are:

● Performance against the Benchmark

Charts of the Company's performance relative to its Benchmark over 1, 3, 5 and 10 years are shown on pages 19 and 20.

● Performance against the Company's peers

The principal objective is to achieve capital and income growth from UK investments. Outperformance is measured relative to the Benchmark. However, the Board also monitors the Company's performance relative to a broad range of competitor funds.

● Performance attribution

The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its Benchmark index, i.e. to understand the impact on the Company's relative performance of the various components of returns such as stock selection. Details of the attribution analysis for the year ended 31st December 2025 are given in the Investment Manager's Report on page 12.

● Share price discount to NAV per share

The Board has for several years operated a share repurchase and issuance policy that seeks to address short term imbalances in supply and demand for the Company's shares within the market and thereby seek to reduce the volatility and absolute level of the discount or premium to NAV per share at which the Company's shares trade. The chart below shows the discount and premium at which the Company's shares have traded over the ten year period to 31st December 2025. During the year the discount at which the Company's shares traded relative to its NAV ranged from a high of 7.1% to a low of 3.7%.

(Discount)/Premium

Source: Datastream (month end data).

Business Review

● Ongoing charges

The ongoing charges represent the Company's management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average daily net assets during the year. The ongoing charges for the year ended 31st December 2025 were 0.62% (2024: 0.63%). The Board reviews each year an analysis which shows a comparison of the Company's ongoing charges and its main expenses with those of its peers. The analysis showed that the Company's ongoing charges compare reasonably with those of its peers.

Discount and Premium Management Policy

The Board's policy is to actively manage the discount and premium to NAV at which the Company's shares trade. At the Company's Annual General Meeting in 2025 shareholders renewed the authority to repurchase shares and for the sale of shares from Treasury at a discount of no more than 2% (cum income NAV with debt at fair value). In addition, the Directors were authorised to issue new shares at a premium to NAV (cum income NAV with debt at fair value), after the costs of issue. During the year 1,565,648 shares were repurchased (2024: 1,648,774) and nil shares were resold from Treasury (2024: nil). At the year end, there were 5,574,935 shares held in Treasury (2024: 4,009,287). Subsequent to the year end, the Company has bought back 60,054 shares to 23rd March 2026.

The Directors intend to continue with the active discount and premium management policy. As a result the Board intends in normal market conditions to repurchase shares offered on the market at prices representing discounts to NAV of 5% or more, with such shares to be held in Treasury. In response to market demand the Company is willing to sell shares from Treasury at a discount to NAV, subject to a maximum discount of 2%. In addition, new shares are available for issue at a premium to NAV, after costs of issue.

The NAV to be used for share buybacks, sales of shares out of Treasury and share issuance is cum income debt at fair value, this being the NAV basis calculated daily by the Company and most commonly used by market participants.

Resolutions to renew the authorities to repurchase shares, sell shares out of Treasury at a discount to NAV and issue new shares will be put to shareholders at the forthcoming Annual General Meeting. The required resolutions are set out in the Notice of Annual General Meeting on pages 95 and 98.

During the year, no new shares were issued (2024: nil).

Borrowings

The Company has £30 million of fixed rate (3.22%) 25 year unsecured loan notes. In addition, the Company had a £40 million revolving loan facility with The Royal Bank of Scotland International Limited, originally due to mature in May 2025 and temporarily reduced to £20 million for further four months, has been fully repaid and was not renewed in September. It has been replaced with Contracts for

Difference, which provide the required flexibility while the Company remains within its existing investment guidelines.

Financial Risk Management

The principal and emerging risks facing the Company are set out on pages 29 to 31. The principal financial risks relating to financial instruments and details of risk mitigation factors are set out in note 23 of the financial statements.

Board Diversity and Inclusion

The Board prioritises merit-based appointments for non-executive directors, ensuring the best fit for each role. It values diversity in experience, skills, perspectives and backgrounds, including gender and ethnicity, to enrich discussions and effectively implement the Company's strategy. The Nomination Committee has reviewed the Company's succession plan, detailed on pages 45 and 46.

As of 31st December 2025, the Board comprised of two male and three female Directors, with women making up 60% of the Board, surpassing the UK Government-backed FTSE Women Leaders Review target. Two female Directors held a senior role and the Board included a Director from an ethnic minority background. Thus, the Board meets FCA requirements: i) 40% female representation, ii) at least one senior role held by a woman and iii) at least one member from a non-white ethnic background, as per the Office of National Statistics criteria. As an externally managed investment company without a CEO or CFO, the senior roles under FCA guidance are the Chair and Senior Independent Director.

In accordance with UK Listing Rule 11.4.23R regarding diversity disclosure requirements for closed ended investment funds, the Board has disclosed the following information in relation to its diversity based on the position at the Company's financial year ended 31st December 2025:

Gender	Number of Board Members	Percentage of Board Members	Number of Senior Roles ¹
Men	2	40	1 ²
Women	3	60	2 ³
Prefer not to say	0	0	0

Ethnicity	Number of Board Members	Percentage of Board Members	Number of Senior Roles ¹
White British (or any other white background)	4	80	3
Mixed/Multiple Ethnic Groups	1	20	0
Prefer not to say	0	0	0

¹ The roles of Chair of the Board of Directors, Chairman of the Audit Committee and Senior Independent Director.

² Mr Melhuish in the role of the Chairman of the Audit Committee.

³ Ms Stewart in the role of the Chair of the Board of Directors and Ms May in the role of the Senior Independent Director.

Business Review

The data in the above tables was collected through self-reporting by the Directors, who were asked to indicate which of the categories specified in the prescribed tables were most applicable to them.

At 31st December 2025, the Board met the targets on gender and ethnic representation on the Board.

Employees, Social, Community, Environmental and Human Rights Issues

The Company has a management contract with JPMF. It has no employees and all of its Directors are non-executive, the day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees.

The Board notes JPMAM's global policy statements in respect of Social, Community and Environmental and Human Rights issues, as highlighted in italics:

We are committed to becoming the world's most diverse and inclusive asset manager. We know diverse perspectives create differentiated thinking. We know our client relationships are stronger when our teams mirror the communities in which we work and invest. We reflect these beliefs in our hiring, development and promotion practices and by nurturing a culture in which everyone is judged on their merits and empowered to hold each other accountable.

Beyond our firm, we put our people and assets to work to help advance equity and economic opportunities – and influence other companies to do the same. We continually reinvest in our communities to close opportunity gaps wherever they exist.

We're working to support the transition to a low-carbon economy by scaling green solutions, balancing ESG needs and managing our operational footprint. We help clients navigate the challenges and realise the economic opportunities of the transition to a low-carbon economy. We believe supporting our clients, through advice and capital, to accelerate their low-carbon transition objectives creates positive environmental benefits and generates long-term financial returns for our shareholders.

We seek to deliver stronger financial outcomes, including by focusing on the most financially material ESG issues that we believe impact the long-term performance of companies in which we invest. Additionally, we advocate for robust corporate governance and sound business practices. We believe that understanding financially material ESG factors plays an important role in delivering long-term value creation for our clients.

JPMorgan Chase supports fundamental principles of human rights across all our lines of business and in each region of the world in which we operate. JPMorgan Chase's respect for

the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. JPMorgan Chase believes it is the role of government in each country to protect the human rights, including the safety and security, of its citizens.

However, we believe we can play a constructive role in helping to promote respect for human rights by our own actions and by seeking to engage with the governments of the countries with and in which we operate.

Greenhouse Gas Emissions

The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently the Company has no greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The Board notes the policy statements from the Investment Manager in respect of Social, Community and Environmental and Human Rights issues and Greenhouse Gas Emissions and that it is a signatory to the CDP (formerly known as Carbon Disclosure Project), as well as JPMorgan Chase being a signatory to the Equator Principles on managing social and environmental risk in project finance.

The Modern Slavery Act 2015

The Modern Slavery Act 2015 (the 'MSA') requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to the Manager and Investment Manager. We are supportive of JPMorgan's approach in this regard, which can be found here:

<https://www.jpmorganchase.com/about/our-business/human-rights>

Criminal Corporate Offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. To this end it seeks assurance from its service providers that effective policies and procedures are in place.

Future Prospects

The Board continues to focus on providing capital and income growth from UK investments. The outlook for the Company is discussed in both the Chair's Statement and the Investment Manager's Report.

Principal and Emerging Risks

The Board, through delegation to the Audit Committee, has undertaken a robust assessment and review of the principal risks facing the Company, together with a review of any new and emerging risks that may have arisen during the year to 31st December 2025, including those that would threaten its business model, future performance, solvency or liquidity.

With the assistance of the Manager, the Audit Committee has drawn up a risk matrix, which identifies the key risks to the Company, as well as emerging risks. The risk matrix, including emerging risks, are reviewed formally by the Audit Committee every six months or more regularly as appropriate. During the year under review, the Audit Committee worked extensively with the Manager to review and update the risk matrix. At each meeting, the Board considers emerging risks which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible effects on the Company.

As the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating actions considered as necessary. In assessing the risks and how they can be mitigated, the Board has given particular attention to those risks that might threaten the viability of the Company. The principal and emerging risks facing the Company, how they have changed during the year and how the Board aims to manage or mitigate these risks are set out below.

At the end of 2026 the Company will be required to adopt Provision 29 of the Governance Code 2024 requiring the Directors to make an annual declaration covering the effectiveness of material controls at the year-end date (31st December). To this end, the Board and Audit Committee has begun working with the Manager to further review and revise the risk register linking principal risks to principal controls where relevant.

These principal risks are listed below:

Principal risk	Description	Mitigating Activities	Movement During the Year
Geopolitical and macro-economic	U.S. trade and foreign policy under the second Trump administration adds complexity to the geopolitical landscape leading to a higher risk of market volatility. These trade and other tensions, particularly in the Middle East, could cause broad economic disruption.	The Investment Manager continuously monitors geopolitical developments and societal issues relevant to its business and the Board regularly interrogates the Investment Manager regarding its assessment of these risks and how it is mitigating them through its investment decision making, including gearing. The Board notes that the Company is a closed-end vehicle and unlike open-ended funds has semi-permanent capital and does not have to sell investments at low valuations in volatile markets due to share redemptions.	 The rise in geopolitical tensions contributed to some volatility and uncertainty over the year.
Share price discount to NAV	The shares of the Company are traded freely and are therefore subject to the influences of supply and demand and investors' perception to the markets the Company invests in. The share price is therefore subject to fluctuations and like all investment trusts may trade at a discount to the NAV which could lead to significant buyback activity and a reduction in the size of the Company.	The Board seeks to narrow the discount by undertaking measured buybacks of the Company's shares, taking account of market conditions and having established guidelines and parameters. The Company and Manager work with the Corporate Broker to understand demand for the Company's shares and in periods of unusual supply and demand, the buyback policy may be used to mitigate large volume driven swings in share price.	 The Board continued to use targeted buybacks of the Company's own shares to mitigate market imbalances and manage the discount at which the Company's shares traded.
Cybersecurity	Threat of cyber-attack, in all its guises such as hacking, malware, ransomware etc. is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.	The Company benefits directly or indirectly from all elements of JPMorgan's cyber security programme. The Directors scrutinise the Manager's internal controls to assure the Board that the Company's data is appropriately protected and give assurance over monitoring of outsourcers. The controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by the independent reporting auditor and reported on every six months against the AAF 01/06 Standard.	 The Manager's comprehensive cybersecurity measures are currently in effect and were reviewed by the Board over the year.

Principal and Emerging Risks

Principal risk	Description	Mitigating Activities	Movement During the Year
Market factors such as interest rates, inflation and equity market performance	Market factors such as interest rates, inflation and equity market performance may impact the value of investments and the performance of the Company.	The Board monitors the implementation and results of the investment process and regularly discusses portfolio positioning with the portfolio management team. The Board has set investment restrictions and guidelines, which are monitored and reported on by the Investment Manager. The Board monitors the changing risk landscape and potential threats to the Company with the support of regular reports and ad hoc reports as required, the directors' own experience and external insights gained from industry and shareholder events.	 Over the year inflation and interest rates fell. Recent events in the Middle East have introduced uncertainty around forward-looking forecasts.
Strategy and Performance	Inappropriate or poorly executed investment or business strategy, for example asset allocation or the level of gearing, may lead to underperformance against the Company's benchmark index and peer companies, resulting in the Company's shares trading at a widening discount.	The Board manages these risks by setting its objectives carefully and through diversification of Investments. The Company operates various investment restrictions and guidelines designed to ensure that the mandate given to the Investment Manager is properly executed and these guidelines are monitored and reported on by the Manager. The Board monitors the implementation and results of the investment process with the Portfolio Managers, who attend all Board meetings and reviews data which show statistical measures of the Company's risk profile. The Board has delegated powers to the Investment Manager to determine appropriate levels of gearing within a strategic range but the Board monitors the use of gearing closely, even within the delegated range. The Board holds a separate meeting devoted to strategy each year which includes a detailed review of the Company's mandate and the investment environment.	 The Company continued to pursue its investment objective in accordance with the agreed strategy. The Board monitored the performance of the portfolio over the year under review, noting a stronger period of performance versus benchmark.
Legal and Regulatory/ Corporate Governance	As an investment trust, the Company's operations are subject to wide ranging regulations. The financial services sector continues to experience significant regulatory change at national and international levels and failure to act in accordance with these regulations could cause fines, censure or other losses including taxation or reputational loss. A breach of Company Law or UK Listing Rules could result in the Company's suspension, underlining the importance of strong governance and regulatory compliance.	The Company, through the Manager, has procedures to monitor the status of its compliance with all requirements and regulations, including those relevant to maintaining its Investment Trust status and complying with the Board's duties under the Companies Act. These include receiving and reviewing information and reporting from the Manager and Investment Manager relating to all aspects of corporate governance, the Listing Rules as applied to Investment Trust Companies and the Companies Act. The Depositary (currently The Bank of New York Mellon International Limited) reports regularly on third party service providers and their compliance with expected standards of performance and these reports are reviewed by the Audit Committee.	 The Company continued to comply with all relevant requirements and regulations.
Climate change	The risk or impact of climate change may be higher than currently estimated or the increase may be more significant than currently planned. This could have varying impacts on the business models, sustainability and viability of individual companies, whole sectors and even asset classes.	The Board receives ESG reports from the Investment Manager on the portfolio and how financially material ESG considerations have been integrated into investment decision making. This should mitigate climate-related risk at the stock selection and portfolio construction level, although the portfolio remains exposed to wider societal and other changes which may be caused by climate change. The Board does consider the threat posed by the direct impact on climate change on the operations of the Manager, Investment Manager and other major service providers. As extreme weather events become more common, the resilience, business continuity planning and the location strategies of the Company's services providers are under greater scrutiny.	 Whilst the Company is not a sustainable or ESG investment vehicle, review of financially material ESG factors remains a part of the investment process. Please see page 21 for the Manager's Investment Process.

Principal and Emerging Risks

Principal risk	Description	Mitigating Activities	Movement During the Year
Loss of Investment Team	Loss of key staff by the Investment Manager, such as the Portfolio Managers, could affect the performance of the Company.	The Board keeps the services of the Manager, Investment Manager and third-party service providers under continual review and these are formally reviewed by the Management Engagement Committee. The Board regularly seeks assurances from the Investment Manager that the team is suitably resourced and appropriately remunerated and incentivised in its role as part of its ongoing risk management activities. The Board also considers and reviews the Investment Manager's succession plan for the portfolio management team on an annual basis.	 This risk remains stable. The Portfolio Managers are supported by significant resource within the Investment Manager and the recent changes to the investment team have reinforced the Company's investment capabilities.
Operational	Disruption to, or failure of the accounting, monitoring, communications and payments systems used by outsourced suppliers to the Company (including the Manager, Investment Manager, Depository and Custodian) could prevent accurate reporting and monitoring of the Company's financial position. The risk of fraud or other control failures within the Manager or other service providers could result in losses to the Company.	Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included within the Risk Management and Internal Control section of the Corporate Governance report on page 51. The Audit Committee receives independently audited reports all service providers' internal controls, as well as regular reporting from JP Morgan's Compliance function. The Company's management agreement obliges the Manager to report on the detection of fraud relating to the Company's investments and the Company is afforded protection through its various contracts with third party service providers, of which one of the key protections is the Depository's indemnification for loss or misappropriation of the Company's assets held in custody.	 To date, the Manager's operations and controls have proven robust and the Board's review process is ongoing. The Company has not been impacted by any operational issues over the year.

Emerging Risks:

The Board has considered and kept under review emerging risks, including but not limited to the impact of armed conflict and heightened geopolitical tension in the Middle East, technology adoption risk and private credit systemic risk. The key emerging risks identified are as follows:

Armed conflict and heightened geopolitical tension in the Middle East have introduced elevated uncertainty for global growth, inflation and risk premia. The region's role in energy production and transport, combined with the potential for escalation or supply-route disruption, creates a wide distribution of macro-economic outcomes.

Accelerating adoption of artificial intelligence (AI), automation and digital platforms is reshaping competitive dynamics, productivity and capital allocation across sectors. While these technologies can expand addressable markets and improve efficiency, they also create disruption risk, regulatory uncertainty and execution challenges. Portfolio companies may face margin pressure and valuation de-rating if they fail to adapt, while early adopters may enjoy a transitory advantage that is costly to sustain. The route to generating revenue from these technologies, alongside the evolution of standards and guardrails, remains uncertain, clouding earnings visibility and increasing the risk of mis-priced growth or stranded assets.

Private credit markets have grown rapidly in recent years, with financing increasingly provided outside traditional banks through private funds, business development companies, direct lenders and securitized vehicles. While this has supported credit availability, it also shifts risk into parts of the financial system with lighter transparency, variable liquidity management and fewer backstops. In a stress scenario, correlated losses or funding strains could spread across these non-bank channels, amplifying market volatility and impairing the real economy via tighter credit conditions.

Long Term Viability

The Company is an investment trust with an objective of achieving capital and income growth from UK investments. The Company enjoys the benefit of the closed ended structure and is therefore better able to withstand market movements since it is not subject to forced liquidation of investments due to sudden or large redemptions by shareholders.

The Board notes by way of context that the Company has invested through many difficult economic and market cycles since its incorporation in 1963. The Board is cognisant of the unusually high levels of political, economic and market uncertainty being experienced at the current time and its potential impact on the prospects of many of the Company's portfolio holdings. Notwithstanding the factors stated below, the Board expects the Company to continue for the foreseeable future and has conducted its assessment for a period of five years.

In conducting its assessment of the long term viability of the Company, the Board has taken account of the Company's current financial position, its debt level and debt covenants, the liquidity of its holdings as well as the principal and emerging risks that it faces (see pages 29 to 31), the investment capabilities of the Investment Manager, its historic longer term investment performance and the current outlook for the UK economy and its equity markets.

The Board has further considered the mitigation measures which key service providers, including the Manager and Investment Manager, have in place to maintain operational resilience.

In addition to the above, the Company has carried out stress testing in connection with the Company's stated principal risks including a number of scenarios where the Company might be put under significant stress due to market volatility or other exogenous shocks. This included modelling the impact of substantial market falls and testing portfolio liquidity under stress. The scenarios assumed that there would be no recovery in asset prices.

The results demonstrated the impact on the Company's NAV, its expenses, its debt levels and the covenants attached to that debt as well as the Company's ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to meet its liabilities as they fall due. See note 14 on page 81.

In determining the appropriate period of assessment, the Directors had regard to their view that, given the Company's objective of achieving long term capital and income growth, shareholders should consider the Company as a long term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus, the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that they have a reasonable expectation, on the assumption that the principal and emerging risks identified above, including investment underperformance, are managed or mitigated effectively and based on the outcomes of the stress testing procedures described above, that the Company will be able to continue to operate and meet its liabilities as they fall due over the five year period of assessment.

Victoria Stewart

For and on behalf of the Board

Victoria Stewart

Chair

24th March 2026

Duty to Promote the Success of the Company

Section 172 of the Companies Act 2006 ('Companies Act') states that: A Director of a company must act in the way that, is considered in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to the following six items.

The likely consequences of any decision in the long term	In managing the Company, the aim of both the Board and Manager is always to ensure the long-term success of the Company and, therefore, the likely long-term consequences of any decision made by the Board are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term success and to achieve its wider objectives for the benefit of shareholders as a whole, having had regard to the wider stakeholders and the other matters set out in section 172 of the Companies Act.
The interests of the Company's employees	The Company does not have any employees.
The need to foster the Company's business relationships with suppliers, customers and others	The Board's approach is described under 'Stakeholders' on the next page.
The impact of the Company's operations on the community and the environment	The Board sets the overall strategy of the Company. The Board has appointed a Manager that, through its Investment Manager, integrates financially material ESG considerations into its investment process, with the goal of enhancing long-term, risk-adjusted financial returns. Further details are set out in the Investment Management Process on pages 21 to 24.
The desirability of the Company maintaining a reputation for high standards of business conduct	The Board's approach is described under the Company's Purpose, Values, Strategy and Culture on page 25.
The need to act fairly between members of the Company	The Board's approach is described under 'Stakeholders' on the next page.

The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders and of acting fairly between them, front of mind in its key decision making.

Duty to Promote the Success of the Company

Stakeholders

The Board has identified the following as its key stakeholders:

The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives, whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder Engagement

Shareholders

The Board is of the view that, ongoing shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders, ensuring their needs and perspectives are integrated into the Board's strategic thinking and objectives. The Manager's marketing team complements these efforts by targeting retail investors to enhance the Company's visibility. They utilise digital channels and social media and maintain direct communication with shareholders through regular email updates, which can be subscribed to via the Company's website.

The Manager provides feedback on meetings with shareholders to the Board. The Chair is available to meet with shareholders who may wish to meet with her. Please contact the Company Secretary via email: jpmam.investment.trusts@jpmorgan.com.

A particular focus has been made by both the sales and marketing teams to engage directly with shareholders and investment platforms, offering regular access to the Portfolio Managers. Through a series of events and presentations they look to connect the Company with a broader audience. The Board is keen to increase dialogue with the Company's existing and potential new retail shareholders. Investors holding their shares through online platforms are encouraged to sign up to receive email updates from the Company. These updates will deliver regular news and views on the UK equity market, as well as the latest performance statistics. To sign up to receive these communications, please visit: <https://tinyurl.com/JCH-Sign-Up>.

Shareholders are encouraged to attend the Company's Annual General Meeting, which can be in person or online, albeit shareholders are able to only view the meeting online and not participate in voting. The Portfolio Managers attend the Annual General Meeting and give a presentation on the Company's performance and the future outlook. Voting at the 2025 Annual General Meeting was taken on a poll and the results on each resolution, which were all strongly in favour, were published on the Company's website.

In the event that shareholders wish to raise issues or concerns with the Board, they are welcome to do so at any time by writing to the Chair at the registered office. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels.

Duty to Promote the Success of the Company

Manager and Investment Manager

The performance of both the Manager and Investment Manager is important for the Company to successfully deliver its investment strategy. The Board maintains a constructive and positive working relationship with both the Manager and Investment Manager, in particular the Portfolio Managers, who are responsible for managing the Company's portfolio, to meet its objective. The Manager provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Board monitors the Company's investment performance at each Board meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated Company Secretary and Client Director, which extend well beyond the formal business addressed at Board meetings. This ensures the Board is rapidly informed of Manager and shareholder views, as well the Company's discount levels. This also provides that the Manager is fully aware of the Board's views and its requirements.

Investee companies

The Board actively monitors the activities of investee companies through its delegation to the Investment Manager. The Investment Manager has discretionary powers to exercise voting rights on all resolutions proposed by the investee companies. On behalf of the Company, the Investment Manager votes at the annual general meetings and extraordinary meetings of investee companies (full details can be found on page 24). The Board monitors investments made and divested and questions the rationale for exposures taken.

Debt providers

The continued availability of debt to the Company is an important contributing factor to the delivery of the Company's strategy and returns. The Company, through its Manager, maintains the relationship and continued engagement with, its debt providers, which includes regular debt compliance reporting.

The Board, in discussion with the Portfolio Managers, regularly reviews the Company's debt position. This process includes identifying the need for finance, the type of finance and the parties to work with.

Third party service providers

The Board ensures that it promotes the success of the Company by engaging specialist third party service providers, with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board consider the Company's Custodian, Depositary, Registrar and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its dedicated Company Secretary and receives regular reporting from them at Board and Committee meetings. The Management Engagement Committee meets annually to appraise and review the Company's key service providers, including performance, fees and capabilities. The Audit Committee reviews and evaluates the financial reporting control environments in place at the key third party service providers.

Wider society and the environment

Whilst strong long term investment performance is essential for an investment trust, the Board recognises that both it and the Investment Manager should have regard to ethical and environmental issues that impact society. The Portfolio Managers will consider the impact of financially material ESG factors, whether positive or negative, on an investee company's ability to deliver attractive returns as part of the broader investment process. Further details of the Investment Manager's approach to ESG can be found on pages 21 to 24.

The Investment Manager is a signatory to the UK Stewardship Code. This reflects its commitment to stewardship responsibilities and to drive positive corporate change and industry developments to benefit not only the Company but also the environment and wider society over the long-term.

Duty to Promote the Success of the Company

Key Decisions and Actions

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year. Examples of the Board's principal decisions during the year, how the Board fulfilled its duties under section 172 are set out below:

Share Price Rating to Net Asset Value ('NAV') per Share

The discount to cum-income NAV (with debt at fair value) narrowed to 4.9% at 31st December 2025 from 5.6% at the end of 2024.

The Board recognises that a widening of and volatility in, the Company's discount is seen by some investors as a disadvantage of investments trusts. Your Board discussed the prevailing level of discount and sought a narrower and more stable discount. The Board continued to buy back its own shares, which included consideration of the management of capital. Over the long-term, the Board is seeking a stable discount or premium commensurate with investors' appetite for UK equities and the Company's various attractions, not least the quality of the investment team and its investment process.

FY2025 Dividend

The Board's dividend policy remains to seek to increase the total dividend each year and taking a run of years together, to increase dividends at a rate close to or above inflation.

The Board of the Company has declared a fourth quarterly interim dividend of 11.0 pence per share for the year ended 31st December 2025. This brings the total annual dividend to 36.2 pence, a 2.3% increase from 35.4 pence in 2024.

This declaration marks the growth of the Company's dividend for the 53rd successive year.

Borrowings and Gearing

The Company implements gearing through long-term fixed-rate debt and introduced in 2025, Contracts for Difference. It holds £30 million of 3.22% private placement notes maturing in March 2045. The £40 million revolving loan facility with The Royal Bank of Scotland International Limited, originally due to mature in May 2025, was temporarily extended to £20 million for four months and not renewed in September, as Contracts for Difference now provide the required flexibility within existing investment guidelines.

Contracts for Difference are a flexible, low-cost, capital efficient derivative and thus offer equity exposure without actually owning the individual shares. As such, Contracts for Difference 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.

Miscellaneous

In addition, the Directors continue to keep under review the competitiveness of the Company's operating costs; continue to hold the Manager to account on investment performance; undertake a robust review of the principal and emerging risks faced by the Company; and continue to encourage the Manager to enhance its sales and marketing efforts.

Anmol Dhillon

By order of the Board

Anmol Dhillon, for and on behalf of JPMorgan Funds Limited

Secretary

24th March 2026

Board of Directors

Victoria Stewart^{2,3} (Chair of the Board)

A Director since February 2020.

Last appointed to the Board: 2025.

Victoria is a non-executive director of Aberforth Smaller Companies Investment Trust plc.

She has spent twenty two years as a fund manager, mostly with Royal London Asset Management. She was the sole manager of the Royal London UK Smaller Companies Fund from its inception in 2007, leaving in 2016 and taking up a non-executive director role with Secure Trust Bank PLC where she was Chair of the remuneration committee. Victoria has considerable experience of managing and investing in various investment vehicles and mid and small-cap listed companies and has a strong working knowledge of performance analysis and corporate governance.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 5,560.

Jill May^{1,2,3} (Senior Independent Director of the Board, Chair of the Nomination Committee and Management Engagement Committee)

A Director since 2017.

Last reappointed to the Board: 2025.

Jill is a Member of the Council of the Duchy of Lancaster and holds a number of non-executive and Trustee roles. Prior to this she spent 25 years in investment banking, 13 years in M&A with S.G. Warburg & Co and 12 years at UBS AG.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 7,004.

Nicholas Melhuish^{1,2,3} (Chair of the Audit Committee)

A Director since February 2020.

Last reappointed to the Board: 2025.

A non-executive director of Murray International Trust PLC and a Trustee of Trusthouse Charitable Foundation. He has 27 years of investment experience most recently as CIO Equities in London for the European asset manager, Amundi SA. He teaches the Asset Management Masterclass at the Said Business School, University of Oxford.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 6,807.

Board of Directors

Joanne Fintzen^{1,2,3} (Chair of the Remuneration Committee)

A Director since October 2022.

Last appointed to the Board: 2025.

A non-executive director of the TwentyFour Income Fund, where she is the Senior Independent Director. Joanne has extensive experience of the finance sector and the investment industry. She trained as a Solicitor and worked in the Banking, Fixed Income and Securitisation areas. She joined Citigroup in 1999 providing legal coverage to an asset management division. She was subsequently appointed as European General Counsel for Citigroup Alternative Investments.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: None.

Tom Smethers^{1,2,3}

A Director since February 2025.

Last appointed to the Board: 2025.

Mr Smethers is the Chief Financial Officer at Carlsberg Britvic and is currently a trustee of the charity, Wings for Warriors. He is a Fellow of the Institute of Chartered Accountants of England and Wales. He is an experienced finance professional, with a strong background in the FMCG, retail, hospitality and aviation sectors.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: None.

¹ Member of the Audit Committee.

² Member of the Nomination Committee, Remuneration Committee and Management Engagement Committee.

³ Considered independent by the Board.

Directors' Report

The Directors present their review and the audited financial statements for the year ended 31st December 2025. In accordance with the UK Listing Rules and the Disclosure Guidance and Transparency Rules, the reports within the Directors' Report and the Strategic Report should be read in conjunction with each other. As permitted, some of the matters normally included in the Directors' Report have been instead included in the Strategic Report as the Board considers them to be of strategic importance.

Directors

All Directors of the Company, detailed on pages 38 and 39, held office throughout the year to 31st December 2025 and up to the date of signing of the financial statements. Details of Directors' beneficial shareholdings can be found in the Directors' Remuneration Report on page 54. No Director reported an interest in the Company's loan notes during the year.

In accordance with corporate governance best practice, all Directors will retire at the Company's forthcoming AGM and being eligible, will offer themselves for reappointment excluding Jill May who will step down from the Board immediately after the AGM upon completion of her tenure. The Nomination Committee, having considered the Directors' qualifications, performance and contribution to the Board and its Committees, confirms that each Director continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that those standing for reappointment be reappointed. Please refer to the Chair's Statement for the latest updates on the Company's directors. Statements supporting the Directors' reappointments can be found on pages 44 and 45.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, each Director has the benefit of an indemnity which is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the financial year and as at the date of approval of the financial statements.

An insurance policy is maintained by the Company which indemnifies the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Management of the Company

The Manager and Company Secretary is JPMF, a company authorised and regulated by the FCA. The active management of the Company's assets is delegated by JPMF to an affiliate, JPMAM. Anthony Lynch, Callum Abbot and Katen Patel are the designated Portfolio Managers responsible for the management of the Company's portfolio.

The Manager is a wholly-owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides marketing, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on three months notice, if notice is served on the basis of poor investment performance. The notice period is

six months for all other circumstances. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee, conducts an annual formal evaluation of the Manager. This evaluation assesses the Manager's performance, contractual relationship, management processes, investment style, resources, risk controls and the quality of support provided to the Company, including marketing support.

Additionally, the Board continuously monitors the Manager's performance by reviewing regular reports. These reports include performance data, comparisons with the Company's peer group and benchmark, as well as assessments of stock selection, gearing and risk management by the Manager. As part of this process, the Board has completed its due diligence evaluation and is of the opinion that the continuing appointment of the Manager is in the best interests of shareholders.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the FCA. For the purposes of the AIFMD the Company is an alternative investment fund ('AIF'). JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian and BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmclaverhouse.co.uk. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

JPMF's remuneration disclosures are set out on page 93.

Directors' Report

Management Fee

The Management Engagement Committee has responsibility for the review of the management fee, which it reviews annually. With effect from 1st July 2023, the investment management fee is charged on a tiered basis at an annual rate of 0.45% of the Company's net assets on the first £400 million and at 0.40% of net assets above that amount. The fee is calculated and paid monthly.

Investments on which JPMAM earns a management fee are excluded from the calculation and therefore attract no additional management fee. The fee is calculated and paid monthly in arrears.

Total Return, Revenue and Dividends

Gross return for the year amounted to £115.0 million (2024: £38.1 million) and net return after accounting for the management fee, other administrative expenses, finance costs and taxation amounted to £110.7 million (2024: £33.4 million). Distributable revenue for the year totalled £18.6 million (2024: £17.2 million). The Directors declared a fourth quarterly interim dividend of 11.0 pence per share, which was paid on 2nd March 2026 to shareholders on the register at the close of business on 31st January 2026. This, when added to the three quarterly interim dividends paid during 2025, made a total dividend for the year of 36.2 pence per share (2024: 35.4 pence per share), costing £19.9 million (2024: £20.0 million). Following payment of the fourth quarterly interim dividend, the revenue reserve will amount to £10.6 million (2024: £11.9 million), equivalent to approximately 19.39 pence (2024: 21.45 pence) per share based on the number of shares in issue as at 23rd March 2026.

Disclosure of information to the Auditor

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

- (a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act) of which the Company's Auditor is unaware; and
- (b) each of the Directors has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's Auditor is aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Independent Auditor

PricewaterhouseCoopers LLP was appointed Auditor of the Company with effect from the 2020 Annual General Meeting. PricewaterhouseCoopers LLP has expressed its willingness to continue in office as the Auditor and resolutions to reappoint PricewaterhouseCoopers LLP and authorise the Directors to determine its remuneration for the ensuing year will be proposed at the Annual General Meeting.

During the year, Lauren Cooper was appointed audit partner, succeeding Shujaat Khan following completion of his five-year term. The Board supports audit partner rotation to enhance independence and provide a fresh perspective.

Capital Structure

Capital Structure

At 31st December 2025, the Company's share capital comprised 60,145,653 ordinary shares of 25p each. During the year, 1,565,648 shares were repurchased and the Company did not issue any shares from Treasury. As at 31st December 2025 there were 5,574,935 shares held in Treasury. The Company did not issue any new shares during the year. Since the year end, 60,054 shares were repurchased into Treasury.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 16 to the Notice of Annual General Meeting on page 98.

Notifiable Interests in the Company's Voting Rights

At the financial year end, the Company had not been informed of any notifiable interest in the Company's voting rights.

Since the year end and as at the date of this report, the Company has not been notified of any notifiable interests in the Company.

Miscellaneous Information

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or repurchase the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its Directors concerning compensation for loss of office.

UK Listing Rule 11.7.2

UK Listing Rule 11.7.2 requires the Company to include certain information in an identified section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no such disclosures to be made in this report.

Annual General Meeting

Note: This section is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial adviser authorised under the Financial Services and Markets Act 2000.

Directors' Report

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting:

(i) Authority to allot new shares and to disapply statutory pre-emption rights (Resolutions 10 and 11)

The Directors will seek renewal of the authority at the Annual General Meeting to issue new ordinary shares for cash of up to 5,451,066 ordinary shares (representing 10% of the Company's issued ordinary capital, excluding Treasury shares, as at the latest practicable date before the publication of this document). The authority conferred by Resolution 10 will expire at the conclusion of the Annual General Meeting to be held in 2026 unless renewed at a prior general meeting.

Resolution 11 will enable the allotment of new ordinary shares pursuant to Resolution 10 or the sale of Treasury shares otherwise than by way of a pro-rata issue or sale to existing shareholders. This authority will also expire at the conclusion of the Annual General Meeting to be held in 2027 unless renewed at a prior general meeting.

The full text of Resolutions 10 and 11 is set out in the Notice of Meeting on page 95.

It is advantageous for the Company to be able to issue new shares (or to sell Treasury shares) to investors when the Directors consider that it is in the best interests of shareholders to do so. The proceeds of any such issue or sale will be available for investment in line with the Company's investment policies. The Board is seeking to renew the authority to issue up to 10% of the Company's issued share capital (excluding Treasury shares) in order to provide flexibility to issue shares at a premium and manage share price volatility to NAV.

In accordance with the Company's discount and premium management policy the Company is willing to sell any shares held in Treasury at a maximum 2% discount to NAV (cum income debt at fair value), subject to shareholders approving Resolution 13 at the Annual General Meeting. In addition, the Company may also issue new ordinary shares at a premium to NAV (cum income debt at fair value), after the costs of issue.

(ii) Authority to repurchase the Company's shares (resolution 12)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the 2025 Annual General Meeting, will expire on 28th October 2026 unless renewed at the forthcoming Annual General Meeting. The Directors consider that the renewing of the authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to the underlying NAV enhances the NAV of the remaining shares.

Resolution 12 will give the Company authority to buyback its own issued ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of ordinary shares that could be purchased to a maximum of

8,171,149 shares or, if less, that number of ordinary shares which is equal to 14.99% of the Company's issued ordinary shares as at the date of passing Resolution 12 (excluding Treasury shares). The authority also sets the minimum and maximum prices which will be paid on any buyback of shares.

The full text of Resolution 12 is set out in the Notice of Meeting on page 96.

If resolution 12 is passed at the Annual General Meeting, the Company intends in normal market conditions to repurchase shares offered on the market at prices representing discounts to NAV (cum income debt at fair value) of 5% or more and to hold in Treasury any shares it may repurchase pursuant to this authority for possible resale in accordance with the Company's discount and premium management policy, subject to the passing of Resolution 14 described below.

(iii) Sale of Treasury shares (Resolution 13)

Subject to the passing of Resolution 13 which will be proposed as an Ordinary Resolution, the Directors will be authorised to sell out of Treasury any ordinary shares which have been repurchased by the Company pursuant to the authority conferred by Resolution 11, or currently held in Treasury, at a discount to the prevailing net asset value per ordinary share. This authority will expire at the conclusion of the Company's Annual General Meeting to be held in 2026, unless renewed at a prior general meeting.

The full text of Resolution 13 is set out in the Notice of Meeting on page 96.

In accordance with the Company's discount and premium management policy, shares will only be sold or transferred out of Treasury at a discount which is narrower than the average discount to the net asset value per share at which the Company acquired the shares it then holds in Treasury. In addition, the discount will not be more than a 2% discount to the prevailing net asset value per share (cum income debt at fair value).

The authorities conferred by Resolutions 10 to 13 will be used to implement the Company's discount and premium management policy and the Board intends to seek renewal of these authorities from shareholders at each subsequent Annual General Meeting. In the event that the Directors exhaust any of the authorities required to implement the discount and premium management policy before the next Annual General Meeting, the Board will consider seeking shareholder approval to renew the relevant authorities at an earlier general meeting.

(iv) Approval of dividend policy (Resolution 14)

The Company pays interim dividends on its ordinary shares in order to provide shareholders with regular income. Consequently, it does not pay final dividends, which would otherwise be subject to shareholder approval at the Annual General Meeting. Therefore, in accordance with best practice, the Directors will seek approval, at the forthcoming Annual General Meeting, of the Company's dividend policy to

Directors' Report

continue to pay four quarterly interim dividends on the Company's ordinary shares.

(v) Approval of notice period for general meeting (Resolution 15)

Resolution 15 will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. The approval will be effective until the Company's Annual General Meeting to be held in 2027, at which it is intended that renewal will be sought. The Directors will only call a general meeting on 14 days' notice where they consider it to be in the interests of Shareholders to do so and the relevant matter is required to be dealt with expediently.

Recommendation

The Board considers that Resolutions 10 to 15 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 19,371 shares (as at 31st December 2025), representing approximately 0.03% of the voting rights in the Company.

Corporate Governance Statement

Corporate Governance Statement

Compliance

The Company is committed to high standards of corporate governance. This statement, together with the Statement of Directors' Responsibilities on page 59, indicates how the Company has applied the principles of good governance.

By virtue of the Company's listing on the London Stock Exchange, the Board is required to report on how the principles of the 2024 UK Corporate Governance Code (the 'UK Code') have been applied. The 2024 AIC Code of Corporate Governance (the 'AIC Code') addresses the principles and provisions of the UK Code as well as additional provisions of specific relevance to investment companies and has been endorsed by the Financial Reporting Council.

This enables investment company boards to report against the AIC Code and still meet their obligations under the UK Code and associated disclosure requirements under paragraph 6.6.6R(5) of the UK Listing Rules. The Board has chosen to report under the AIC Code, as it considers reporting against the AIC Code provides more relevant information to the Company's shareholders about its governance arrangements. The Board has fully adopted the recommendations of the 2024 AIC Code.

Copies of the UK Code and the AIC Code may be found on the respective organisation's websites: www.frc.org.uk and www.theaic.co.uk.

In January 2024, the Financial Reporting Council updated the UK Code. This new UK Code will apply to financial years beginning on or after 1st January 2025.

Role of the Board

A management agreement between the Company and JPMF sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administration and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

The Board has procedures in place to deal with potential conflicts of interest and, following the introduction of The Bribery Act 2010, has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets at least quarterly during the year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to

function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition and Chair

The Board, chaired by Victoria Stewart, currently consists of five non-executive directors, all of whom are regarded by the Board as independent of the Company's Manager, including the Chair. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business and brief biographical details of each Director are set out on pages 38 and 39. There have been no changes to the Chair's other significant commitments during the year under review. The Board plans to refresh the Board in an orderly manner over time as part of its succession planning. Please see page 10 for further details.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found below.

Senior Independent Director

Jill May holds the role of Senior Independent Director and as such, provides a channel for any shareholder concerns that cannot be resolved through discussion with the Chair. She also leads the annual evaluation of the performance of the Chair. The role and responsibilities of the Chair and the Senior Independent Director are clearly defined and set out in writing, copies of which are available on the Company's website.

Reappointment of Directors

The Directors of the Company standing for reappointment and their brief biographical details are set out on pages 38 and 39. The skills and experience that each of these Directors brings to the Board and hence why their contributions are considered important to the long term success of the Company, are summarised below.

Jill May will retire at the 2026 Annual General Meeting, having completed nine years' tenure on the Board. The Nomination Committee is progressing the process to identify and recommend her successor.

Resolution 4 relates to the reappointment of Nicholas Melhuish. He brings his 28 years of investment management experience to the Board. He also has a strong financial accounting background.

Corporate Governance Statement

Resolution 5 relates to the reappointment of Victoria Stewart. She has in-depth knowledge and experience in UK equity investment management.

Resolution 6 relates to the reappointment of Tom Smethers. He is a chartered accountant with a strong accounting and financial background.

Resolution 7 relates to the reappointment of Joanne Fintzen. She has extensive experience of the finance sector and the investment industry.

The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each Director standing for reappointment/appointment continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that they be reappointed/appointed.

Tenure

Directors are initially appointed until the following AGM when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Thereafter, a Director's appointment is subject to the performance evaluation carried out each year and the approval of shareholders at each AGM, in accordance with corporate governance best practice. The Board does not believe that length of service in itself necessarily disqualifies a Director from seeking reappointment but, when making a recommendation, the Board will take into account the requirements of the AIC Code, including the need to refresh the Board and its Committees periodically.

The Board believes that Directors, including the Chair, should serve more than nine years only in exceptional circumstances.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and the Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Regular reviews of the Directors' training needs are carried out by the Chair by means of the evaluation process described below.

Meetings and Committees

The Board delegates certain responsibilities and functions to Committees. Details of membership of Committees are shown with the Directors' profiles on pages 38 and 39. Directors who

are not members of Committees may attend at the invitation of the Chair of the relevant Committee.

The table below details the number of Board and Committee meetings attended by each Director. During the year there were five scheduled Board meetings, including a separate meeting devoted to strategy. The Directors hold a private session prior to each Board meeting. There were three Audit Committee meetings, one meeting of the Nomination Committee, one meeting of the Management Engagement Committee and one Remuneration Committee meeting.

Meetings Attended

Director	Board	Audit
	Meetings Attended	Committee Meetings Attended
David Fletcher	3 ²	1 ¹
Joanne Fintzen	5	3
Jill May	5	3
Nicholas Melhuish	5	3
Victoria Stewart	5	3 ¹
Tom Smethers	5	3

¹ Attends the Audit Committee by invitation only, he/she is not a member of the Audit Committee.

² Retired from the Board at the 2025 AGM.

Director	Management		
	Nomination Committee Meetings Attended	Engagement Committee Meetings Attended	Remuneration Committee Meetings Attended
David Fletcher	1	1	1
Joanne Fintzen	1	1	1
Jill May	1	1	1
Nicholas Melhuish	1	1	1
Victoria Stewart	1	1	1
Tom Smethers	1	1	1

Audit Committee

The report of the Audit Committee is set out on pages 50 to 52.

Nomination Committee

The Nomination Committee, chaired by Jill May, consists of all of the Directors and meets at least annually to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary.

The Board's policy on diversity is based on its belief in the benefits of having a diverse range of experience, skills, length of service and backgrounds, including but not limited to gender and ethnicity diversity. The policy is always to appoint individuals on merit and there will be no discrimination on the

Corporate Governance Statement

grounds of gender, race, ethnicity, religion, sexual orientation, age or physical ability. The overriding aim of the policy is to ensure that the Board is composed of the best combination of people for ensuring the delivery of investment performance for shareholders over the long term. The current Directors have a range of business, financial and asset management skills as well as experience relevant to the direction and governance of the Company. Brief biographical details of the members of the Board are shown on pages 38 and 39.

During the year, led by the Senior Independent Director, the Nomination Committee undertook an externally facilitated evaluation by an independent board evaluation company called BoardForms to review the effectiveness of the Board as a whole, its Committees and individual Directors. This firm has no connection with the Company. The evaluation was conducted by way of tailored questionnaires, with the outcomes being reviewed and summarised by BoardForms and reviewed by the Nomination Committee. The performance evaluation covered the Board, its Committees, individual Directors and the Chair to ensure that all Directors are independent and have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender and ethnicity and how it works together.

Questionnaires were completed by each Director.

The performance of the Chair was evaluated through BoardForms, with the Senior Independent Director leading the assessment. It was concluded that the Chair continues to make a significant contribution, dedicating ample time to the Company's affairs and demonstrating excellent leadership, thereby supporting the effective functioning of the Board.

Additionally, the Directors acknowledged the conclusion of Jill May's tenure and warmly extended their gratitude for her service to the Company.

Following the evaluation, it was noted that each Director had devoted sufficient time and contributed satisfactorily to the work of the Board.

Remuneration Committee

The Remuneration Committee has been established for the purpose of reviewing Directors' fees, makes recommendations to the Board as and when appropriate, in relation to remuneration policy and implementation.

All Directors are members of the Remuneration Committee and meet at least annually. Joanne Fintzen is the new Chair of the Remuneration Committee.

Management Engagement Committee

The Board established a Management Engagement Committee for the purposes of reviewing the performance of the Manager and the Company's third-party services providers, as well as investment management fees.

The Management Engagement Committee, chaired by Jill May, consists of all Directors and meets at least annually. As part of the annual evaluation of the Board, the Directors completed questionnaires, prepared by BoardForms, to evaluate the performance of the Manager. Please see page 40.

At the conclusion of the 2026 Annual General Meeting (AGM), Jill May will retire from the Board upon completion of nine years' service and will step down as Senior Independent Director (SID) and as Chair of the Management Engagement and Nomination Committees. With effect from the same date, Victoria Stewart will be appointed Chair of the Nomination Committee and Graham Oldroyd will join the Board as a non-executive director, at which time he will also assume the roles of Senior Independent Director and Chairman of the Management Engagement Committee.

Terms of Reference

The Audit Committee, Nomination Committee, Remuneration Committee and Management Engagement Committee have written terms of reference which define clearly their respective responsibilities, copies of which are available for inspection on the Company's website, on request at the Company's registered office and at the Company's AGM.

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders half yearly by way of the Half Year Report and annually by the Annual Report. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares and regular publication of the Company's level of gearing.

All shareholders are encouraged to attend the Company's AGM at which the Directors, the Portfolio Managers and representatives of the Investment Manager are available to meet shareholders and answer their questions. In addition, a presentation is given by the Portfolio Managers who review the Company's performance. Shareholders are also offered the opportunity to attend the AGM virtually but are unable to vote on the business of the Meeting. In addition, the Portfolio Managers host periodic webinars and participate in investor conferences during the year to provide updates on portfolio positioning, performance and market developments. Shareholders can also connect with the Company via its LinkedIn page.

The Company's broker, the Portfolio Managers and JPMF hold regular discussions with larger shareholders. The Directors are made fully aware of their views. The Chair and Directors make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 106. Jill May, as Senior Independent Director, may be contacted by shareholders if they have concerns that cannot be resolved

Corporate Governance Statement

through discussion with the Chair.

The Company's Annual Report and Financial Statements are published in time to give shareholders at least 20 working days' notice of the AGM. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 106.

Details of the proxy voting position on each resolution will be published on the Company's website shortly after the Annual General Meeting.

Risk Management and Internal Control

The UK Corporate Governance Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating of controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant and emerging risks faced by the Company (see Principal and Emerging Risks on pages 29 to 31). This process has been in place for the year under review and up to the date of the approval of the Annual Report and Financial Statements. Given the foregoing and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board. The key elements designed to provide effective internal control are as follows:

● Financial Reporting

Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, analysis of transactions and performance comparisons.

● Information Technology Systems

The Manager and the Company's other third party services providers have security systems in place to protect the Company's information. Information technology controls are tested and reported on regularly by independent third parties.

● Management and Depositary Agreements

Appointment of a manager and depositary regulated by the Financial Conduct Authority ('FCA'), whose responsibilities are clearly defined in a written agreement.

● Management Systems

The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules.

● Investment Strategy

Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

The Board, either directly or through the Audit Committee, keeps under review the effectiveness of the Company's system of risk management and internal control by monitoring the operation of the key operating controls of the Manager and its associates as follows:

- reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;
- reviews reports on the risk management and internal controls and the operations of its custodian, JPMorgan Chase Bank, N.A which is itself independently reviewed;
- reviews every six months an independent report on the risk management and internal controls and the operations of the Manager and Investment Manager; and
- reviews bi-annual reports from the Company's depositary.

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 31st December 2025 and to the date of approval of this Annual Report and Financial Statements.

During the course of its review of the system of risk management and internal control, the Board has not identified or been advised of any failings or weaknesses which it has determined to be significant.

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors

Corporate Governance Statement

have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Board has, in particular, considered the impact on the UK market of ongoing geopolitical crises in Russia, Ukraine and the Middle East and other geopolitical and financial risks. However, it does not believe the Company's going concern status is affected by these matters. 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. The Board also reviews the impact of market factors, structural, operational and financial factors.

Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. The Board has considered a range of stress scenarios which have shown the Company to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to meet its liabilities as they fall due.

Furthermore, the Directors are satisfied that the Company and its key third party service providers have in place appropriate business continuity plans and are not experiencing any operational difficulties to adversely affect their services to the Company.

Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal risks and other matters, that the Company will continue in operational existence for a period of at least 12 months.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to JPMAM. The following information in *italics* is a summary of JPMAM's policy statements on corporate governance and voting which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on page 21.

Corporate Governance

We believe that there is a strong positive correlation between high governance standards and superior shareholder returns. Governance is about ensuring the quality of the decision-making process, which can determine the success and failure of the company. Effective corporate governance features transparency, accountability, oversight and respect for shareholders. We evaluate governance starting with the board composition, structure and performance, looking for independence, relevant skillsets and board dynamics. Importantly, it is the mandate of the board to oversee whether the corporate strategy is aligned with the purpose and value of the company. The board oversees management's execution against the company's capital, liquidity, strategic and financial operating plans in achieving its set objectives. Capital allocation issues are judged in terms of alignment with long-term strategy and value creation at the applicable

company. Boards are also responsible for overseeing the management of financially material environmental and social matters, which could affect the longevity of the company.

Proxy Voting

We vote shares held in our clients' portfolios in a prudent and diligent manner, based on our reasonable judgement of what will best serve the long-term interests of our clients. To help ensure that proxies are voted in the best interests of clients, J.P. Morgan Asset Management has adopted detailed, regional, proxy voting guidelines that incorporate comprehensive guidelines for voting proxies on specific types of issues and these are publicly available on our websites. We aim to keep abstentions to a minimum. In certain instances, however, it may be in a client's best interests to intentionally refrain from voting.

Stewardship/Engagement

Engaging investee companies in dialogue and encouraging sound environmental, social and governance (ESG) practices is an important component of how we deliver our investment stewardship strategy. Our engagement is based on our in-depth investment research on companies, alongside our assessment of macroeconomic drivers, sector-specific factors and financially material ESG themes. This research insight enables us to act proactively and encourage investee companies to acknowledge issues and improve practices before risks are realised and opportunities are missed. This is how we seek to drive impact in our investment stewardship activity and advocate for sound practices at our investee companies. We believe this will ultimately preserve and enhance asset value.

Our engagement model is built on an investor-led, expert-driven approach and leverages the knowledge of more than 1,000 investment professionals around the world, working in close collaboration with investment stewardship specialists.

Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors and chairs, senior executives and CEOs. We believe this collaborative, well-resourced approach enables us to recognise significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns. Combining our ESG research capability with the experience and skill of our investment teams and the expertise of our investment stewardship specialists gives us a deep understanding of the risks and opportunities facing different sectors, industries and geographies. By integrating this expertise into a global common platform, we seek to maintain a consistently high standard of engagement, considering the myriad of nuances a responsible investor needs to embrace.

Corporate Governance Statement

We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most significant long-term material financial risks to our investments, while also presenting the greatest opportunities.

Engaging on these topics is therefore important to delivering value to our clients:

- governance;
- strategy alignment with the long term;
- human capital management;
- stakeholder engagement;
- climate change and
- natural capital and ecosystems.

Within each priority area, we have identified related sub-themes that we are seeking to address over a shorter timeframe (18-24 months). These subthemes will evolve, over time, as we engage with investee companies to understand issues and promote best practices. This combination of priorities and evolving themes provides a structured and targeted framework for engagement for our investors and Investment Stewardship team globally.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website:

<https://am.jpmorgan.com/qb/en/asset-management/institutional/about-us/investment-stewardship/>

Anmol Dhillon

By order of the Board

Anmol Dhillon, for and on behalf of
JPMorgan Funds Limited,
Secretary

24th March 2026

Audit Committee Report

I am pleased to present the Audit Committee Report for the year ended 31st December 2025.

Composition and Role

The membership of the Audit Committee (the 'Committee') is set out on pages 38 and 39. The Committee meets at least three times each year. The Chair of the Board, Victoria Stewart, attends the Audit Committee by invitation only, she is not a member of the Audit Committee. In addition, the Audit Committee meets the Auditor at least annually, without any other party present, for a private discussion. The members of the Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates. The constitution and performance of the Audit Committee are reviewed on a regular basis.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual accounts and the Company's compliance with the AIC Corporate Governance Code. At the request of the Board, the Audit Committee provides confirmation to the Board as to how it has discharged its responsibilities so that the Board may ensure that information presented to it is fair, balanced and understandable, together with details of how it has done so. It examines the effectiveness of the Company's internal control systems, receives information on the Manager's internal controls and operations and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors. The Audit Committee has reviewed the independence and objectivity of the auditors and is satisfied that the auditors are independent. The Audit Committee also has the primary responsibility for making recommendations to the Board on the reappointment and the removal of external auditors. The Audit Committee as a whole has competence relevant to the sector.

Financial Statements and Significant Accounting Matters

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual financial statements and the Company's compliance with the AIC Code of Corporate Governance.

The Audit Committee examines the effectiveness of the Company's internal control systems and receives information from the Manager's Compliance department. The Directors' statement on the Company's system of Risk Management and Internal Control is set out on page 47.

During its review of the Company's annual financial statements for the year ended 31st December 2025, the Audit Committee considered the following significant issues, including those communicated by the Auditors during their reporting:

Significant issue	How the issue was addressed
Valuation existence and ownership of investments	The valuation of investments is undertaken in accordance with the significant accounting policies, disclosed in note 1(b) to the financial statements on page 73. The Company has appointed The Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A., as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets. Controls are in place to ensure that valuations are appropriate and existence is verified through Depositary and Custodian reconciliations.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the financial statements on page 74. Income recording is conducted by the Manager and the methodology is reported to the Board within a six monthly independent report on the operations of the Manager. At every Board meeting, the Board reviews the income reporting from the Manager, including elements of income such as special dividends.
Going Concern/Long Term Viability	The Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the financial statements. The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement on page 48). The Committee also assessed the Long Term Viability of the Company as detailed on page 32 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.
Compliance with Sections 1158 and 1159 Corporation Tax Act 2010 ('Sections 1158 and 1159')	Approval for the Company as an investment trust under Sections 1158 and 1159 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager, who reports on a monthly basis to the Board on the Company's continuing compliance.

The Board was made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of the financial statements.

Audit Committee Report

Internal Audit

The Committee continues to believe that the Company does not require an internal audit function, as it delegates its day-to-day operations to third parties from whom it receives internal control reports. The Board deems it sufficient to rely on the Manager's internal audit department, along with the Auditor and Audit Committee, to understand the internal controls at the Manager. This is achieved by reviewing the relevant internal control reports issued by the Manager's independent auditor.

Risk Management and Internal Control

The Committee examines evidence of the effectiveness of the Company's internal control systems, receives information from the Manager and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the auditor. A risk matrix has been developed which identifies the key risks the Company faces, the likelihood of their occurrence, the potential impact on the Company if they were to occur, the monitoring of these risks, the mitigating controls in place both at the Manager, Investment Manager, third-party service providers and Company level and the effectiveness of the controls in place to mitigate them. The Board has ultimate responsibility for the management of risk and the Company's systems of internal control. The Board, through the Audit Committee, has established an ongoing process for identifying, evaluating and managing these risks.

The Committee has also examined the potential risks posed by climate change to the Company's operations. As a company with no employees or physical offices, the direct risk is negligible. However, there is embedded risk in the Company's investment holdings. The Board receives regular ESG reports from the Manager on the portfolio and the way financially material ESG considerations are integrated into the investment decisions making process so as to mitigate this risk at the level of stock selection and portfolio construction. Furthermore, since the investments are diversified between sectors, the risk is further mitigated. Please see the Investment Management Process on page 21.

Going Concern and Viability

The Committee reviews and assesses the Annual Report and makes recommendations to the Board, in particular to confirm that it is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy and reports these findings to the Board.

This report included an assessment and recommendation to the Board on whether or not it was appropriate to prepare the Company's financial statements on a going concern basis. This review also included challenging the assumptions on the longer term viability of the Company and reviewing stress

tests designed to evidence its ability to remain viable in a number of extreme financial environments. The Board's conclusions in this respect are set out on pages 32 and 48.

Auditor Objectivity and Independence

The Committee has implemented safeguards to ensure that the provision of non-audit services does not impair the Auditor's objectivity or independence. All non-audit fees are approved by the Committee prior to engagement. In the Directors' opinion the Auditor is independent.

Effectiveness of Audit

The Committee reviewed the audit planning, scope of the audit plan, materiality level and the standing, skills and experience of the firm and the audit team. The Committee also considered the independence of PricewaterhouseCoopers LLP ("PwC") and the objectivity of the audit process. PwC has confirmed that it is independent of the Company and has complied with relevant auditing standards. No modifications were required to the external audit approach. The Committee received a presentation of the audit plan from PwC prior to the commencement of the 2024 audit and a presentation of the results of the audit following completion of the main audit testing. Additionally, the Committee received feedback from the Manager regarding the effectiveness of the external audit process.

The Committee considers the audit fee and whether the audit provides value and cost effectiveness.

Auditor Appointment and Tenure

The Committee also has a primary responsibility for making recommendations to the Board on the reappointment and removal of the Auditor. The Committee reviews the reappointment of the Auditor every year and has been satisfied with the effectiveness of PwC's performance. The Committee also considered the evaluation of PwC's audit performance through the FRC's Audit Quality Inspection and Supervision Report for 2024/25. The Committee discussed the findings of this report with Ms Cooper, audit partner, who confirmed that PwC had acted on the findings. Representatives of the Company's Auditor attend the Committee meeting at which the final draft Annual Report and Financial Statements is considered and also engage with Directors as and when required.

Regulations currently in force require the Company to conduct a tender at least every ten years and rotate the auditor after at least 20 years. PwC was appointed as Auditor in 2020 following a competitive audit tender. During the year, Lauren Cooper was appointed audit engagement partner, succeeding Shujaat Khan following completion of his five-year term. The Board supports audit partner rotation to enhance independence and provide a fresh perspective. The Committee is satisfied that PwC has provided effective

Audit Committee Report

independent challenge in carrying out its responsibilities. The Committee recommended the re-appointment of PwC to the Board and its re-appointment will be put to the Company's shareholders at the 2026 Annual General Meeting. PwC has confirmed its willingness to continue in office.

The Committee confirms that the Company is in compliance with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. This order relates to the frequency and governance of tenders for the appointment of the auditor and the setting of the policy on the provision of non-audit services.

Audit Fee and Non-Audit Services

No non-audit fees were paid to the Auditor in the year (2024: nil). Details of the Auditor's fees are disclosed in note 6 to the financial statements on page 77.

Fair, Balanced and Understandable

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 31st December 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 59.

Committee Evaluation

The activities of the Committee were considered as part of the externally facilitated Board evaluation process. The evaluation found that the Committee functioned well, with the appropriate balance of membership, skills and challenge.

Nicholas Melhuish

Nicholas Melhuish
Audit Committee Chair

By order of the Board
Anmol Dhillon
For and on behalf of
JPMorgan Funds Limited
Company Secretary

24th March 2026

Directors' Remuneration Report

I am pleased to present the Directors' Remuneration Report for the year ended 31st December 2025, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 61 to 67.

All of the Directors are non-executive. We have not, therefore, reported on those aspects of remuneration that relate to executive directors. In 2019 the Board established a Remuneration Committee. This Committee considers the level of Directors' fees annually and makes recommendations to the Board.

Companies are required to ask shareholders to approve the annual remuneration report, which includes the annual remuneration paid to Directors, each year and formally to approve the Directors' Remuneration Policy on a three-yearly basis. Any change to the Directors' Remuneration Policy requires shareholder approval. However, the Board has decided to seek annual approval and therefore an ordinary resolution to approve this policy will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote, is set out in full below and is currently in force.

Directors' Remuneration Policy

The Board's policy for this and subsequent years, is that Directors' fees should properly reflect the responsibilities and time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board and retained. The Chair of the Board and the Chairman of the Audit Committee are paid higher fees than the other Directors, reflecting the greater responsibilities and time commitment involved in fulfilling those roles.

The Remuneration Committee, comprising all Directors, reviews fees on a regular basis and makes recommendations to the Board. These reviews consider various factors, including information provided by the Manager, industry research conducted by third parties on fees paid to directors of peer companies and general trends within the investment trust industry. Additionally, the Committee takes into account other factors such as the Consumer Price Index (CPI), general wage growth, dividend growth, the ongoing level of responsibility and the time commitment required. The involvement of remuneration consultants has not been deemed necessary as part of this review.

All of the Directors are non-executive. There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award

or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in attending to the Company's business.

The Company's Articles of Association, amended in the AGM held on 29th April 2024, stipulate that aggregate directors' fees must not exceed £250,000 per annum. Any increase in this amount requires both the Board's and shareholders' approval.

Implementation of the Policy

In the year under review, Directors were paid at the following rates, reflecting the increased responsibilities of their roles, particularly for the Audit Committee Chairman, due to evolving regulatory requirements: Chair of the Board £47,500; Chairman of the Audit Committee £40,000; and other Directors £32,000.

In January 2026, the Board agreed with the recommendation of the Remuneration Committee that, commencing 1st January 2026, all fees should be increased as follows: Chair of the Board £49,600 (increase of 3.5%); Chair of the Audit Committee £41,400 (increase of 3.5%); and other Directors, £33,100 (increase of 3.5%).

Fees for any new Director appointed will be paid on the above basis.

The Company has no Chief Executive Officer and no employees and therefore there was no consultation of employees and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors.

The Company has not sought shareholder views on its remuneration policy. The Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views if appropriate. It has not received any views from shareholders in respect of the levels of Directors' remuneration during the financial year.

The Directors do not have service contracts with the Company. The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 45.

Directors' Remuneration Report

Directors' Remuneration Report

This is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the remuneration policy compared with the year ended 31st December 2024.

Voting at the Annual General Meeting

The Directors' Remuneration Policy and Remuneration Report for the year ended 31st December 2024 were approved by shareholders at the Annual General Meeting held on 1st May 2025.

The votes cast by proxy were as follows:

Remuneration Report

	Number of Votes	% of votes cast
For	6,559,195	97.87%
Against	142,451	2.13%
Total votes cast	6,701,646	100%
Number of votes withheld*	77,247	1.15%

Remuneration Policy

	Number of Votes	% of votes cast
For	6,544,955	97.63%
Against	158,703	2.37%
Total votes cast	6,703,658	100%
Number of votes withheld*	75,235	1.12%

* A vote withheld is not a vote in law and is not counted in the calculation of the votes for and against a resolution.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report at the 2026 Annual General Meeting will be given in the Annual Report for the year ending 31st December 2026.

Details of the implementation of the Company's remuneration policy are given below.

Single total figure of remuneration

The single total figure of remuneration for each Director is detailed below together with the prior year comparative. There are no performance targets in place for the Directors of the Company and there are no benefits for any of the Directors which will vest in the future. There are no benefits, pension, bonus, long term incentive plans, exit payments or arrangements in place on which to report.

Single Total Figure Table (Audited)¹

Directors' Name	2025			2024		
	Fees £	Taxable expenses ² £	Total £	Fees £	Taxable expenses ² £	Total £
David Fletcher ³	15,920	—	15,920	45,750	—	45,750
Joanne Fintzen	32,000	—	32,000	31,000	—	31,000
Jill May	32,000	—	32,000	31,000	—	31,000
Nicholas Melhuish	40,000	—	40,000	37,750	486	38,236
Victoria Stewart ⁴	42,333	—	42,333	31,000	—	31,000
Tom Smethers ⁵	28,908	410	29,318	—	—	—
Total	191,162	410	191,572	176,500	486	176,986

¹ Other subject headings for the single figure table as prescribed by regulation are not included because there is nothing to disclose in relation thereto.

² Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

³ Retired on 1st May 2025.

⁴ Appointed as Chair on 1st May 2025.

⁵ Appointed to the Board on 3rd February 2025, so no fees was payable in 2024.

Directors' Remuneration Report

Annual Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees, excluding taxable expenses, over the last five years:

Director	% change for the year to 31st December 2025	% change for the year to 31st December 2024	% change for the year to 31st December 2023	% change for the year to 31st December 2022	% change for the year to 31st December 2021
David Fletcher ¹	n/a	5.2%	11.3%	18.0%	7.3%
Joanne Fintzen ²	3.2%	5.1%	n/a	n/a	n/a
Jill May	3.2%	5.1%	5.4%	3.7%	7.2%
Nicholas Melhuish ³	6.0%	4.9%	11.9%	19.1%	17.6% ³
Victoria Stewart ⁴	36.6%	5.1%	5.4%	3.7%	17.6% ⁴
Tom Smethers ⁵	n/a	n/a	n/a	n/a	n/a

¹ Retired in AGM on 1st May 2025.

² Appointed to the Board on 3rd October 2022.

³ Appointed as Audit Chair on 29th April 2022.

⁴ Appointed as Chair on 1st May 2025 and appointed to the Board on 1st February 2020.

⁵ Appointed to the Board on 3rd February 2025, so no fees changes from 2021 to 2025 are applicable.

A table showing the total remuneration for the Chair, excluding taxable expenses, over the five years ended 31st December 2025 is below:

Remuneration for the Chair over the five years ended 31st December 2025

Year ended 31st December	Fees
2025	£47,500
2024	£45,750
2023	£43,500
2022	£41,500
2021	£40,250

Directors' Shareholdings¹

There are no requirements pursuant to the Company's Articles of Association or the terms of their appointment for the Directors to own shares in the Company. The beneficial shareholdings of the Directors who held office at the year end are detailed below:

Directors' name	31st December 2025	31st December 2024
David Fletcher	—	5,842
Joanne Fintzen	—	—
Jill May	7,004	7,004
Nicholas Melhuish	6,807	6,807
Victoria Stewart	5,560	5,560
Tom Smethers	—	—

¹ Audited information.

The Directors have no other share interests or share options in the Company other than disclosed above and there are no share schemes.

There have been no changes in any of the other Directors' shareholdings other than detailed above.

Company Performance

A comparison of the Company's performance over the last ten years is set out on the graph below. This shows the Company's share price total return compared with its benchmark, the FTSE All-Share Index.

The Board believes that this index is the most appropriate for performance comparison purposes as it is the more directly comparable with the Company's portfolio.

Ten Year Share Price and Benchmark Total Return Performance to 31st December 2025

Source: Morningstar.

Directors' Remuneration Report

Relative importance of spend on pay

The table below sets out, in respect of the financial year ended 31st December 2025 and the preceding financial year, the total remuneration paid to Directors and distributions to shareholders and the percentage change between the two periods. This compares the remuneration, excluding taxable benefits, against the shareholder distributions of dividends and share buybacks.

Expenditure by the Company on Remuneration and Distributions to Shareholders

	Year ended 31st December		
	2025	2024	% change
Remuneration paid to all Directors ¹	£191,162	£176,500	8.3
Distribution to shareholders			
— by way of dividend ²	£19,836,000	£20,147,000	-1.5
— by way of share repurchases	£12,110,000	£11,639,000	4.0

¹ Excluding taxable expenses paid to Directors.

² The total dividend paid is determined by the number of shares in issue, which is affected by share repurchases undertaken during the year.

Joanne Fintzen

For an on behalf of the Remuneration Committee

Joanne Fintzen
Chair

24th March 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Financial Statements are published on the www.jpmmcclaverhouse.co.uk website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Financial Statements since they were initially presented on the website. The financial statements are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

The Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that the Company faces.

Under applicable law and regulations the Directors are also responsible for preparing a Directors' Report and Directors' Remuneration Report that comply with that law and those regulations.

Each of the directors, whose names and functions are listed on pages 38 and 39, confirm that to the best of their knowledge:

- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and return of the Company and
- the Strategic Report and Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the performance, business model and strategy of the Company.

Victoria Stewart

For and on behalf of the Board

Victoria Stewart

Chair

24th March 2026

Independent Auditors' Report

To the Members of JPMorgan Claverhouse Investment Trust plc

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan Claverhouse Investment Trust plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2025 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the 'Annual Report'), which comprise:

- the Statement of Financial Position as at 31st December 2025;
- the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Context

The company is a standalone Investment Trust Company and engages JPMorgan Funds Limited (the 'Manager') to manage its assets.

Overview

Audit scope

- We conducted our audit of the financial statements using information from JPMorgan Chase Bank N.A., (the 'Administrator') to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at both the Manager and the Administrator, and adopted a fully substantive testing approach using reports obtained from the Administrator.

Independent Auditors' Report

Key audit matters

- Valuation and existence of investments.
- Accuracy, completeness and occurrence on: investment income.

Materiality

- Overall materiality: £4.88 million (2024: £4.10 million) based on 1% of net assets.
- Performance materiality: £3.66 million (2024: £3.07 million).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments Refer to Accounting policies and Notes to the Financial Statements. The investment portfolio at year-end consisted of listed equity investments valued at £506 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements.	We assessed the accounting policy for the valuation of investments for compliance with accounting standards and performed testing to check that investments are accounted for in accordance with this stated accounting policy. We tested the valuation of the listed equity investments by agreeing the prices used in the valuation to independent third-party sources for all investments. We tested the existence of the investment portfolio by agreeing investment holdings to an independent custodian confirmation.

Independent Auditors' Report

Key audit matter	How our audit addressed the key audit matter
Accuracy, completeness and occurrence on: investment income Refer to Accounting policies and Notes to the Financial Statements. We focused on the accuracy, occurrence and completeness of investment income as incomplete or inaccurate income could have a material impact on the company's net asset value. We also focused on the accounting policy for income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the 'AIC SORP') as incorrect application could result in a misstatement in income recognition.	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with the stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy. We tested the accuracy of all dividend receipts by agreeing the dividend rates from investments to independent third party sources. We tested occurrence by testing that dividends recorded in the year had been declared in the market by investment holdings, and we traced a sample of dividends received to bank statements. To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for listed investments during the year. We also tested the allocation and presentation of income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by assessing the treatment applied in the context of the underlying facts and circumstances of a sample of special dividends.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The Company is a standalone authorised, closed ended investment trust company that has outsourced the management and company secretarial services to JPMorgan Funds Limited (the 'Manager'). The Company's accounting is delegated to JPMorgan Chase Bank N.A. who provide company administrative services and custodian services. We applied professional judgement to determine the extent of testing required over each balance in the financial statements and obtained our audit evidence, which was substantive in nature, from the Manager and Administrator. As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where subjective judgements are made, for example in respect of classification of special dividends.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.

Independent Auditors' Report

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£4.88 million (2024: £4.10 million).
How we determined it	1% of net assets
Rationale for benchmark applied	We applied this benchmark, which is a generally accepted auditing practice for investment trust audits and is also a key measure used by the shareholders in assessing the performance of the entity.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £3.66 million (2024: £3.07 million) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £244,215 (2024: £205,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the Directors' updated risk assessment and considering whether it addressed the relevant threats to the Company;
- Evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- Evaluating the Directors' assessment of the company's financial position in the context of its ability to meet future expected operating expenses and financing costs, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers; and
- Assessing the implication of significant reductions in net asset value as a result of market performance on the ongoing ability of the Company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31st December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Independent Auditors' Report

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company. Audit procedures performed by the engagement team included:

Independent Auditors' Report

- discussions with the Manager and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reviewing relevant committee meeting minutes, including those of the Board and Audit Committee;
- assessment of the company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- review of financial statement disclosures to underlying supporting documentation;
- identifying and testing journal entries, in particular year-end journal entries posted by the Administrator during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

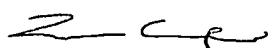
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31st December 2020. Our uninterrupted engagement covers six financial years.



Lauren Cooper (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24th March 2026

Statement of Comprehensive Income

	Notes	Year ended 31st December 2025			Year ended 31st December 2024		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss	3	—	94,864	94,864	—	18,022	18,022
Losses on derivative financial instruments ¹	12(i)	—	(640)	(640)	—	—	—
Foreign currency exchange gains/(losses)		—	12	12	—	(15)	(15)
Income from investments	4	19,730	98	19,828	18,745	704	19,449
Income from derivative financial instruments ¹	4	571	—	571	—	—	—
Other income	4	346	—	346	631	—	631
Gross return		20,647	94,334	114,981	19,376	18,711	38,087
Management fee	5	(693)	(1,285)	(1,978)	(643)	(1,195)	(1,838)
Other administrative expenses	6	(766)	—	(766)	(801)	—	(801)
Net return before finance costs and taxation		19,188	93,049	112,237	17,932	17,516	35,448
Finance costs	7	(520)	(966)	(1,486)	(717)	(1,331)	(2,048)
Net return before taxation		18,668	92,083	110,751	17,215	16,185	33,400
Taxation	8	(69)	—	(69)	(7)	—	(7)
Net return after taxation		18,599	92,083	110,682	17,208	16,185	33,393
Return per ordinary share	9	33.71p	166.87p	200.58p	30.15p	28.36p	58.51p

¹ These relate to CFDs. Please see page 102 for definition.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

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.

'Net return after taxation' represents the return for the year and also Total Comprehensive Income.

The notes on pages 73 to 91 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31st December

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
At 31st December 2023	15,037	176,867	6,680	188,588	20,625	407,797
Repurchase of ordinary shares into Treasury	—	—	—	(11,639)	—	(11,639)
Proceeds from share forfeiture ²	—	—	—	168	—	168
Net return after taxation	—	—	—	16,185	17,208	33,393
Dividends paid in the year (note 10)	—	—	—	—	(20,147)	(20,147)
Forfeiture of unclaimed dividends (note 10) ²	—	—	—	—	123	123
At 31st December 2024	15,037	176,867	6,680	193,302	17,809	409,695
Repurchase of ordinary shares into Treasury	—	—	—	(12,110)	—	(12,110)
Net return after taxation	—	—	—	92,083	18,599	110,682
Dividends paid in the year (note 10)	—	—	—	—	(19,836)	(19,836)
At 31st December 2025	15,037	176,867	6,680	273,275	16,572	488,431

¹ Refer to note 17 on page 82 for further details of the distributable reserves of the Company, which 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. 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.

The notes on pages 73 to 91 form an integral part of these financial statements.

Statement of Financial Position

		At 31st December 2025 £'000	At 31st December 2024 £'000
	Notes		
Non current assets			
Investments held at fair value through profit or loss	11	505,873	440,797
Current assets			
Derivative financial instrument assets ¹	12(ii)	465	—
Debtors	13	1,122	954
Cash and cash equivalents		11,536	8,506
		13,123	9,460
Current liabilities			
Derivative financial instrument liabilities ¹	12(ii)	(101)	—
Creditors: amounts falling due within one year	14	(464)	(10,562)
Net current assets/(liabilities)		12,558	(1,102)
Total assets less current liabilities		518,431	439,695
Non current liabilities			
Creditors: amounts falling due after more than one year	15	(30,000)	(30,000)
Net assets		488,431	409,695
Capital and reserves			
Called up share capital	16	15,037	15,037
Share premium account	17	176,867	176,867
Capital redemption reserve	17	6,680	6,680
Capital reserves	17	273,275	193,302
Revenue reserve	17	16,572	17,809
Total shareholders' funds		488,431	409,695
Net asset value per ordinary share	18	895.0p	729.8p

¹ These relate to CFDs. Please see page 102 for definition.

The financial statements on pages 73 to 91 were approved and authorised for issue by the Directors on 24th March 2026 and were signed on their behalf by:

Victoria Stewart

Victoria Stewart
Chair

The notes on pages 73 to 91 form an integral part of these financial statements.

Company registration number: 754577.

Statement of Cash Flows

		Year ended 31st December 2025 £'000	Year ended 31st December 2024 £'000
	Notes		
Cash flows from operating activities			
Net return before finance costs and taxation		112,237	35,448
Adjustment for:			
Gains on investments held at fair value through profit or loss	3	(94,864)	(18,022)
Losses on derivative financial instruments ¹		640	—
Foreign currency exchange (gains)/losses		(12)	15
Dividend income	4	(19,828)	(19,449)
Income from derivative financial instruments ¹		(571)	—
Interest income		(346)	(631)
Realised gains/(losses) on foreign currency exchange transactions		12	(15)
(Increase)/decrease in other debtors		(5)	5
Decrease in accrued expenses		(31)	(79)
Net cash outflow from operations before dividends, interest and taxation		(2,768)	(2,728)
Dividends received		19,588	19,519
Interest received		346	665
Overseas withholding tax recovered		8	35
Net cash inflow from operating activities		17,174	17,491
Purchases of investments		(105,789)	(219,594)
Sales of investments		135,576	236,225
Settlement of future contracts		—	(431)
Transfer of margin cash from the broker		—	432
Income received from derivative financial instruments ¹		571	—
Net settlement of derivative financial instruments ¹		(1,004)	—
Net cash inflow from investing activities		29,354	16,632
Dividends paid	10	(19,836)	(20,147)
Refund of unclaimed dividends		—	123
Repurchase of ordinary shares into Treasury		(12,113)	(11,880)
Proceeds from share forfeiture		—	168
Repayment of bank loan		(10,000)	(25,000)
Drawdown of bank loan		—	25,000
Interest paid on bank loans and overdrafts		(1,495)	(2,177)
Interest paid on derivative financial instruments ¹		(54)	—
Net cash outflow from financing activities		(43,498)	(33,913)
Increase in cash and cash equivalents		3,030	210
Cash and cash equivalents at start of year		8,506	8,296
Foreign currency exchange movements		—	—
Cash and cash equivalents at end of year		11,536	8,506
Cash and cash equivalents consist of:			
Cash at bank		324	243
Investment in JPMorgan GBP Liquidity Fund		11,212	8,263
Total		11,536	8,506

¹ These relate to CFDs. Please see page 102 for definition.

The notes on pages 73 to 91 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31st December 2025.

1. Significant accounting policies

The Company is a listed public limited company incorporated in England and Wales. The registered office is detailed on page 106.

(a) Basis of accounting

The 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.

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

The financial statements have been prepared on a going concern basis. In making their assessment, the Directors have reviewed income and expense projections, the liquidity of the investment portfolio and considered the impact of stressed conditions on the portfolio liquidity and income. In addition, the Directors have also considered the measures in place with key service providers, including the Manager, to maintain operational resilience. The Directors consider that the Company has adequate financial resources to enable it to continue in operational existence for at least 12 months. The disclosures on going concern on page 48 of the Directors' Report form part of these financial statements.

The policies applied in these financial statements are consistent with those applied in the preceding year with the addition of accounting policies in respect of Contracts for Difference (CFDs).

(b) Valuation of investments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

Accordingly, upon initial recognition the investments are designated by the Company as held at fair value through profit or loss.

They are included initially at fair value which is taken to be their cost, net of expenses incidental to purchase which are recognised as transaction costs and expensed to capital at the time of acquisition. Subsequently the investments are valued at fair value, which are quoted bid prices for investments traded in active markets. For investments which are not traded in active markets, unlisted and restricted investments, the Board takes into account the latest traded prices, other observable market data and asset values based on the latest management accounts.

All purchases and sales are accounted for on a trade date basis.

(c) Accounting for reserves

Called up share capital

Share capital is classified as equity and is the nominal value of the ordinary shares in issue and is not distributable.

Share premium account

Amounts received in excess of the nominal value of issued ordinary shares are held in share premium. For ordinary shares that have been reissued from Treasury, the excess amount of the sales proceeds over the purchase price of those ordinary shares, will be transferred to the share premium account. The share premium account is not distributable.

Capital redemption reserve

Nominal value of ordinary shares repurchased and cancelled (or where shares held in Treasury are subsequently cancelled) by the Company are transferred from called up share capital to the capital redemption reserve. This reserve is not distributable.

Notes to the Financial Statements

1. Significant accounting policies (continued)

(c) Accounting for reserves (continued)

Capital reserve – realised gains and losses

Gains and losses on sales of investments, including the related foreign currency exchange gains and losses, realised gains and losses on foreign exchange currency contracts and CFDs, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and accounted for in capital reserves within 'Realised gains and losses'. This reserve is available for distribution by way of share repurchases and dividends.

Capital reserve – investment holding gains and losses

Increases and decreases in the valuation of investments held at the year end, including the related foreign currency exchange gains and losses, unrealised gains and losses on foreign exchange currency contracts or foreign currency loans and unrealised gains and losses on CFDs, are included in the Statement of Comprehensive Income and accounted for in capital reserves within 'Investment holding gains and losses'. This reserve may be available for distributions, only to the extent it represents realised profit, in accordance with the Company's Articles of Association and with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006. As this reserve is currently not realised, it is not available for distributions by the Company.

(d) Income

Dividends receivable from equity shares are included in revenue on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital.

Overseas dividends are included gross of any withholding tax.

Special dividends are reviewed on an individual basis to ascertain the reason behind the payment. This will determine whether they are treated as income or capital.

Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Interest receivable is taken to revenue on an accruals basis.

The Company holds long CFDs on equities, therefore it is entitled to receive a notional dividend on the underlying securities linked to the CFDs. The notional dividends are recognised as Income from derivative financial instruments and credited to the revenue column of the Statement of Comprehensive Income.

(e) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue with the following exceptions:

- the management fee is allocated 35% to revenue and 65% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 11 on page 80.

(f) Finance costs

Finance costs are accounted for on an accruals basis using the effective interest method. Interest paid on CFDs is recognised as a finance cost, in accordance with the allocation policy of the Company.

Finance costs are allocated 35% to revenue and 65% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

(g) Financial instruments

Cash and cash equivalents may comprise cash, including demand deposits which are readily convertible to a known amount of cash, and are subject to an insignificant risk of change in value. JPMorgan Liquidity funds, which are money market funds, are regarded as cash equivalents. They are used for short-term cash management purposes as an alternative to cash, offering the advantage of being easily convertible to a known amount of cash with low volatility in their net asset value.

Bank loans are classified as financial liabilities at amortised cost. They are initially measured at the proceeds net of direct issue costs and subsequently measured at amortised cost. Interest payable on the bank loan is accounted for on an

Notes to the Financial Statements

accruals basis in the Statement of Comprehensive Income. The amortisation of direct issue costs is accounted for on an accruals basis in the Statement of Comprehensive Income using the effective interest method.

Other debtors and creditors do not carry any interest, are short term in nature and are accordingly stated at nominal value, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Derivative financial instruments, including CFDs and futures contracts are valued at fair value, which is the net unrealised gain or loss and are included in current assets or current liabilities in the Statement of Financial Position. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income as capital. The Company uses CFDs as part of its derivative transactions. These derivatives are measured at fair value both initially and subsequently. The fair value of CFDs is determined by the difference between the initial contract price of the CFD and the value of the underlying shares which is based on the bid price, as per the investments accounting policy. Open CFD positions at the year end are shown at fair value in the Statement of Financial Position under current assets or current liabilities.

(h) Taxation

Current tax is provided at the amounts expected to be paid or recovered.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Tax relief is allocated to expenses charged to capital on the 'marginal basis'. On this basis, if taxable income is capable of being entirely offset by revenue expenses, then no tax relief is transferred to the capital column.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

(i) Value Added Tax ('VAT')

Expenses are disclosed inclusive of the related irrecoverable VAT. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(j) Functional currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates.

The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

Transactions denominated in foreign currencies are converted at actual exchange rates at the date of the transaction. Monetary assets and liabilities and equity investments held at fair value denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature. Gains and losses on investments arising from a change in exchange rates are included in 'Investment holding gains and losses' for investments still held at year end and in 'Gains and losses on sales of investments' for investments sold during the year.

(k) Dividends payable

Dividends are included in the financial statements in the year in which they are paid.

(l) Repurchase of ordinary shares for cancellation or to be held in Treasury

The cost of repurchasing shares into Treasury, including the related stamp duty and transaction costs, is charged to capital reserves and dealt with in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of called up share capital and into capital redemption reserve.

Should shares held in Treasury be reissued, the sales proceeds up to the purchase price of the shares will be transferred to capital reserves. The excess of the sales proceeds over the purchase price will be transferred to share premium.

Notes to the Financial Statements

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

The Directors do not believe that any significant accounting judgements or estimates have been applied to this set of financial statements, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Gains on investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Realised gains on sale of investments	12,765	25,336
Realised losses on close out of futures contracts	—	(431)
Net change in unrealised gains/(losses) on investments	82,108	(7,029)
Movements in unrealised gains on futures contracts	—	157
Other capital charges	(9)	(11)
Total gains on investments and derivatives held at fair value through profit or loss	94,864	18,022

4. Income

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
UK dividends	17,382	—	17,382	17,649	—	17,649
Overseas dividends	648	—	648	350	—	350
Property income distribution from UK REITS	345	—	345	370	—	370
Special dividends	1,355	98	1,453	376	704	1,080
	19,730	98	19,828	18,745	704	19,449
Income from derivative financial instruments						
Income received on long CFDs	571	—	571	—	—	—
	571	—	571	—	—	—
Interest receivable and similar income						
Deposit interest	3	—	3	48	—	48
Interest from JPMorgan GBP Liquidity Fund	343	—	343	583	—	583
	346	—	346	631	—	631
Total income	20,647	98	20,745	19,376	704	20,080

Notes to the Financial Statements

5. Management fee

	Revenue	2025 Capital	Total	Revenue	2024 Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Management fee	693	1,285	1,978	643	1,195	1,838

The management fee is charged on a tiered basis:

- 0.45% of the Company's net assets on the first £400 million; and
- 0.40% of net assets above that amount.

The management fee is allocated 35% to revenue and 65% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

Details of the management fee are given in the Directors' Report on page 41.

6. Other administrative expenses

	2025 £'000	2024 £'000
Administration expenses	365	347
Directors' fees ¹	191	177
Marketing fees ²	115	167
Auditor's remuneration for audit services ³	58	57
Depository fees ⁴	37	53
	766	801

¹ Full disclosure is given in the Directors' Remuneration Report on page 54.

² Includes £19,000 (2024: £28,000) irrecoverable VAT.

³ Audit fee is shown excluding VAT and the irrecoverable VAT of £12,000 (2025: £11,000) thereof has been included within administration expenses.

⁴ Includes £6,000 (2024: £9,000) irrecoverable VAT.

7. Finance costs

	Revenue	2025 Capital	Total	Revenue	2024 Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Interest paid on CFDs	23	43	66	—	—	—
Bank loans and overdraft interest	159	295	454	379	703	1,082
Private Placement interest	338	628	966	338	628	966
	520	966	1,486	717	1,331	2,048

8. Taxation

(a) Analysis of tax charge for the year

	Revenue	2025 Capital	Total	Revenue	2024 Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Overseas withholding tax	69	—	69	7	—	7
Total tax charge for the year	69	—	69	7	—	7

Notes to the Financial Statements

8. Taxation (continued)

(b) Factors affecting total tax charge for the year

The tax charge for the year is lower (2024: lower) than the Company's applicable rate of corporation tax of 25% (2024: 25%).

The factors affecting the total tax charge for the year are as follows:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	18,668	92,083	110,751	17,215	16,185	33,400
Net return before taxation multiplied by the Company's applicable rate of corporation tax of 25% (2024: 25%)	4,667	23,021	27,688	4,304	4,046	8,350
Effects of:						
Non taxable capital gains	—	(23,559)	(23,559)	—	(4,501)	(4,501)
Non taxable UK dividends	(4,573)	(25)	(4,598)	(4,471)	(176)	(4,647)
Non taxable overseas dividends	(273)	—	(273)	(122)	—	(122)
Excess capital expenses arising in the year	—	563	563	—	631	631
Unrelieved expenses	179	—	179	289	—	289
Overseas withholding tax	69	—	69	7	—	7
Total tax charge for the year	69	—	69	7	—	7

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £36,340,000 (2024: £35,598,000) in respect of excess management expenses and loan relationships totalling £145,361,000 (2024: £142,393,000), based on a prospective corporation tax rate of 25% (2024: 25%) as enacted by the Finance Act 2021. The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the Financial Statements.

Given the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

9. Return per ordinary share

	2025 £'000	2024 £'000
Revenue return	18,599	17,208
Capital return	92,083	16,185
Total return	110,682	33,393
Weighted average number of ordinary shares in issue during the year	55,181,670	57,065,999
Revenue return per ordinary share	33.71p	30.15p
Capital return per ordinary share	166.87p	28.36p
Total return per ordinary share	200.58p	58.51p

The total return per ordinary share represents both basic and diluted return per share as the Company has no dilutive shares.

Notes to the Financial Statements

10. Dividends

(a) Dividends paid and declared

	2025		2024	
	Pence	£'000	Pence	£'000
Dividends paid				
Fourth quarterly dividend in respect of prior year	10.65	5,940	10.50	6,059
First quarterly dividend	8.40	4,641	8.25	4,721
Second quarterly dividend	8.40	4,641	8.25	4,704
Third quarterly dividend	8.40	4,614	8.25	4,663
Total dividends paid in the year	35.85	19,836	35.25	20,147
Forfeiture of unclaimed dividends over 12 years old ¹			n/a	(123)
Net dividends paid	35.85	19,836	35.25	20,024
Dividends declared				
Fourth quarterly dividend declared	11.00	6,003	10.65	5,949

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 and declared in the period have been funded from the Revenue Reserve.

The fourth quarterly dividend proposed in respect of the year ended 31st December 2024 amounted to £5,949,000. However, the amount paid amounted to £5,940,000 due to ordinary shares bought back after the balance sheet date but prior to the record date.

A fourth quarterly dividend of 11.00p has been declared and was paid on 2nd March 2026 for the financial year ended 31st December 2025.

In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 31st December 2026.

(b) Dividends for the purposes of Section 1158 of the Corporation Tax Act 2010 ('Section 1158')

The requirements of Section 1158 are considered on the basis of dividends declared in respect of the financial year, shown below.

The revenue available for distribution by way of dividend for the year is £18,599,000 (2024: £17,208,000). Brought forward revenue reserves amounting to £17,809,000 (2024: £20,625,000) have been utilised in order to finance the dividend in respect of the year.

	2025		2024	
	Pence	£'000	Pence	£'000
First quarterly dividend paid	8.40	4,641	8.25	4,721
Second quarterly dividend paid	8.40	4,641	8.25	4,704
Third quarterly dividend paid	8.40	4,614	8.25	4,663
Fourth quarterly dividend paid	11.00	6,003	10.65	5,949
Total dividends for Section 1158 purposes	36.20	19,899	35.40	20,037

The revenue reserve after payment of the fourth dividend will amount to £10,569,000 (2024: £11,860,000).

Notes to the Financial Statements

11. Investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Opening book cost	367,129	358,434
Opening investment holding gains	73,668	80,697
Opening valuation	440,797	439,131
Movements in the year:		
Purchases at cost	105,789	219,594
Sales proceeds	(135,586)	(236,235)
Gains on investments	94,873	18,307
	505,873	440,797
Closing book cost	350,097	367,129
Closing investment holding gains	155,776	73,668
Total investments held at fair value through profit or loss	505,873	440,797

The Company received £135,586,000 (2024: £236,235,000) from investments sold in the year. The book cost of these investments when they were purchased was £122,821,000 (2024: £210,900,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs on purchases during the year amounted to £507,000 (2024: £1,142,000) and on sales during the year amounted to £70,000 (2024: £108,000). These costs comprise mainly brokerage commission.

12. Derivative financial instruments

(i) Loss on derivative financial instruments recognised in the Statement of Comprehensive Income:

	2025 £'000	2024 £'000
Losses on long CFD positions closed	(1,004)	—
Movement in investment holding gains on long CFDs	364	—
Losses on derivative financial instruments	(640)	—

(ii) Derivative financial assets and liabilities recognised at fair value in the Statement of Financial Position:

	Fair value ¹ £'000	Asset exposure £'000	Fair value ¹ £'000	Asset exposure £'000
Derivative financial instrument assets – long CFDs	465	3,280	—	—
Derivative financial instrument liabilities – long CFDs	(101)	5,743	—	—
	364	9,023	—	—

¹ The fair value is recognised in the Statement of Financial Position.

Notes to the Financial Statements

13. Current assets

	2025 £'000	2024 £'000
Debtors		
Dividends and interest receivable	1,040	917
Overseas tax recoverable	54	14
Other debtors	28	23
	1,122	954

The Directors consider that the carrying amount of debtors approximates to their fair value.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances, short term deposits and liquidity funds. The carrying amount of these represents their fair value. Please refer to the Statement of Cash Flows for further details.

14. Current liabilities

	2025 £'000	2024 £'000
Creditors: amounts falling due within one year		
Bank Loan – Royal Bank of Scotland	—	10,000
Bank loan interest and commitment fees payable	—	76
Private placement loan interest payable	242	242
Interest payable on CFDs	13	—
Other creditors and accruals	209	241
Repurchases of the Company's own shares awaiting settlement	—	3
	464	10,562

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

Previously, the Company had a £40 million revolving loan facility maturing in May 2025 which was reduced to a £40 million revolving loan facility with The Royal Bank of Scotland International Limited (London Branch), which was temporarily reduced to £20 million for a further four months before expiring on 24th September 2025, at an interest rate of margin plus Sterling Overnight Index Average (SONIA) (2024: £10 million had been drawn from The Royal Bank of Scotland International Limited (London Branch)).

15. Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
£30 million 3.22% private placement loan notes	30,000	30,000
	30,000	30,000

On 30th March 2020, the Company issued £30 million fixed rate 25 year unsecured notes at an annualised coupon of 3.22% by way of a private placement loan from BAE Systems plc pension funds maturing in March 2045.

Notes to the Financial Statements

16. Called up share capital

	2025		2024	
	Number of shares	£'000	Number of shares	£'000
Ordinary shares allotted and fully paid:				
Opening balance of Ordinary shares excluding shares held in Treasury	56,136,366	14,035	57,785,140	14,447
Repurchase of Ordinary shares into Treasury	(1,565,648)	(392)	(1,648,774)	(412)
Closing balance of Ordinary shares of 25p each excluding shares held in Treasury	54,570,718	13,643	56,136,366	14,035
Shares held in Treasury	5,574,935	1,394	4,009,287	1,002
Closing balance of ordinary shares of 25p each including shares held in Treasury	60,145,653	15,037	60,145,653	15,037

Further details of transactions in the Company's shares are on page 27.

Share capital transactions

During the year, the Company bought back 1,565,648 ordinary shares (2024: 1,648,774) into Treasury for total consideration of £12,110,000 (2024: £11,639,000).

No ordinary shares were issued during the year (2024: nil).

17. Capital and reserves

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves		Revenue reserve ¹ £'000	Total £'000
				Realised gains and losses ¹ £'000	Investment holding gains and losses £'000		
2025							
Opening balance	15,037	176,867	6,680	119,630	73,672	17,809	409,695
Realised gains on sale of investments	—	—	—	12,765	—	—	12,765
Realised losses on derivative financial instruments (long CFDs)	—	—	—	(1,004)	—	—	(1,004)
Net change in unrealised gains and losses on investments	—	—	—	—	82,108	—	82,108
Unrealised gain on derivative financial instruments (long CFDs)	—	—	—	—	364	—	364
Foreign currency exchange gains on cash and cash equivalents	—	—	—	12	—	—	12
Management fee and finance costs charged to capital	—	—	—	(2,208)	—	—	(2,208)
Finance costs charged to capital (long CFDs)	—	—	—	(43)	—	—	(43)
Capital special dividend received	—	—	—	98	—	—	98
Other capital charges	—	—	—	(9)	—	—	(9)
Repurchase of ordinary shares into treasury	—	—	—	(12,110)	—	—	(12,110)
Retained revenue for the year	—	—	—	—	—	18,599	18,599
Dividends paid in the year	—	—	—	—	—	(19,836)	(19,836)
Closing balance	15,037	176,867	6,680	117,131	156,144	16,572	488,431

¹ These reserves form the distributable reserves of the Company and may be used to fund distributions to investors in accordance with the Company's Articles of Association and with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006. As this reserve is currently not realised, it is not available for distributions by the Company.

Notes to the Financial Statements

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves		Revenue reserve' £'000	Total £'000
				Realised gains and losses' £'000	Investment holding gains and losses £'000		
2024							
Opening balance	15,037	176,867	6,680	108,044	80,544	20,625	407,797
Realised gains on sale of investments	—	—	—	25,336	—	—	25,336
Realised losses on close out of futures	—	—	—	(431)	—	—	(431)
Movements in unrealised gains and losses on futures	—	—	—	—	157	—	157
Net change in unrealised gains and losses on investments	—	—	—	—	(7,029)	—	(7,029)
Foreign currency exchange losses on cash and cash equivalents	—	—	—	(15)	—	—	(15)
Management fee and finance costs charged to capital	—	—	—	(2,526)	—	—	(2,526)
Capital special dividend received	—	—	—	704	—	—	704
Other capital charges	—	—	—	(11)	—	—	(11)
Proceeds from share forfeiture	—	—	—	168	—	—	168
Proceeds from forfeiture of unclaimed dividends	—	—	—	—	—	123	123
Repurchase of ordinary shares into treasury	—	—	—	(11,639)	—	—	(11,639)
Retained revenue for the year	—	—	—	—	—	17,208	17,208
Dividends paid in the year	—	—	—	—	—	(20,147)	(20,147)
Closing balance	15,037	176,867	6,680	119,630	73,672	17,809	409,695

¹ These reserves form the distributable reserves of the Company and may be used to fund distributions to investors in accordance with the Company's Articles of Association and with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006. As this reserve is currently not realised, it is not available for distributions by the Company.

18. Net asset value per ordinary share

The net asset value per ordinary share and the net asset value attributable to the ordinary shares at the year end follow. These were calculated using 54,570,718 (2024: 56,136,366) ordinary shares in issue at the year end (excluding Treasury shares).

	2025		2024	
	Net asset value attributable		Net asset value attributable	
	£'000	pence	£'000	pence
Net asset value - debt at par value	488,431	895.0	409,695	729.8
£30 million 3.22% private placement loan March 2045:				
Add: amortised cost	30,000	55.0	30,000	53.4
Less: fair value	(21,273)	(39.0)	(20,906)	(37.2)
Net asset value – debt at fair value	497,158	911.0	418,789	746.0

19. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2024: same).

20. Related parties

The Directors of the company are considered related parties. Full details of Directors' remuneration and shareholdings can be found on pages 54 to 57.

Notes to the Financial Statements

21. Transactions with the Manager

Details of the management contract are set out in the Directors' Report on page 40. The management fee payable to the Manager for the year was £1,978,000 (2024: £1,838,000) of which £nil (2024: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 77 are safe custody fees amounting to £8,000 (2024: £7,000) payable to JPMorgan Chase Bank N.A. of which £1,000 (2024: £1,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the year was £nil (2024: £nil) of which £nil (2024: £nil) was outstanding at the year end.

Other capital charges (handling charges) on dealing transactions amounting to £9,000 (2024: £11,000) were payable to JPMorgan Chase Bank N.A. during the year of which £1,000 (2024: £2,000) was outstanding at the year end.

The Company also invests in the JPMorgan GBP Liquidity Fund, which is managed by JPMorgan Asset Management (Europe) S.à r.l. At the year end this was valued at £11.2 million (2024: £8.3 million). Interest amounting to £343,000 (2024: £583,000) was receivable during the year, of which £nil (2024: £nil) was outstanding at the year end.

At the year end, total cash of £324,000 (2024: £243,000) was held with JPMorgan Chase Bank N.A. A net amount of interest of £3,000 (2024: £48,000) was receivable by the Company during the year from JPMorgan Chase Bank N.A. of which £nil (2024: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 54 to 57 and in note 6 on page 77.

22. Disclosures regarding financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio and derivative financial instruments.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e.: developed using market data) for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable (i.e.: for which market data is unavailable) for the asset or liability

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

Details of the valuation techniques used by the Company are given in note 1(b) on page 73.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 31st December.

	2025		2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	505,873	—	440,797	—
Level 2				
– JPMorgan GBP Liquidity Fund	11,212	—	8,2631	—
– Derivative financial instruments (CFDs)	465	(101)	—	—
Total	517,550	(101)	449,060	—

¹ The figures for 2024 have been restated to include the investment in the JPMorgan GBP Liquidity Fund as Level 2 being a money market fund.

Notes to the Financial Statements

23. Financial instruments' exposure to risk and risk management policies

As an investment trust, the Company invests in equities and other securities for the long term so as to secure its investment objective stated on the 'Key Features' page. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

These financial risks include market risk (comprising other price risk and interest rate risk), liquidity risk and credit risk. The Directors' policy for managing these risks is set out below. The Company has no significant direct exposure to foreign exchange risk.

A proportion of the dividends received by the Company are paid in currencies other than sterling. Therefore a significant movement in exchange rates could impact the portfolio yield, however the Board considers this to be a relatively low risk. The Company Secretary, in close co-operation with the Board and the Manager, co-ordinates the Company's risk management. The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the comparative year.

The Company's classes of financial instruments are as follows:

- investments in UK equity shares and other securities, which are held in accordance with the Company's investment objective;
- investment within a money market, JPMorgan Liquidity fund;
- derivative financial instruments which comprise long contracts for difference (CFDs);
- short term debtors, creditors and cash arising directly from its operations and
- a debenture issued by the Company, the purpose of which is to finance the Company's operations.

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises two elements – other price risk and interest rate risk. Information to enable an evaluation of the nature and extent of these two elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analysis where appropriate. The Board reviews and agrees policies for managing these risks and these policies have remained unchanged from those applying in the comparative year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(i) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk, which may affect the value of equity investments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular industry sectors. The Investment Manager has responsibility for monitoring the portfolio, which is selected in accordance with the Company's investment objectives and seeks to ensure that individual stocks meet an acceptable risk/reward profile.

Other price risk exposure

The Company's total exposure to changes in market prices at 31st December comprises its holdings in equity investments as follows:

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	505,873	440,797
Exposure to long CFDs	9,023	—
	514,896	440,797

The above data is broadly representative of the exposure to other price risk during the current and comparative year.

Notes to the Financial Statements

23. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 16 to 18. This shows that all of the investments are listed in the UK. Accordingly there is a concentration of exposure to the UK. However, it should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2024: 10%) in the market values. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's equities, adjusting for changes in the management fee but with all other variables held constant.

	2025		2024	
	10% increase in fair value £'000	10% decrease in fair value £'000	10% increase in fair value £'000	10% decrease in fair value £'000
Statement of Comprehensive Income				
– return after taxation				
Revenue return	(72)	72	(62)	62
Capital return	51,356	(51,356)	43,965	(43,965)
Total return after taxation	51,284	(51,284)	43,903	(43,903)
Net assets	51,284	(51,284)	43,903	(43,903)

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits, the liquidity fund and the interest payable on variable rate borrowings when interest rates are reset. There is no 'fair value' interest rate risk attached to the Company's fixed rate debenture in issue, as it is carried in the financial statements at amortised cost.

Management of interest rate risk

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 possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when the Company borrows on the loan facility. However, amounts drawn down on this facility are for short term periods and therefore exposure to interest rate risk is not significant.

Interest rate exposure

The Company has a £30 million 3.22% 25 years private placement unsecured loan. The Company has no other financial assets or liabilities carrying fixed rates of interest. The exposure of financial assets and liabilities to floating interest rates, giving cash flow interest rate risk when rates are reset, is shown below.

	2025 £'000	2024 £'000
Exposure to floating interest rates:		
Cash at bank	324	243
JPMorgan GBP Liquidity Fund	11,212	8,263
Bank loan	—	(10,000)
Derivative financial instruments – long CFDs (exposure less fair value)	(8,659)	—
Total exposure	2,877	(1,494)

Notes to the Financial Statements

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above SONIA respectively (2024: same). The target return on the JPMorgan GBP Liquidity Fund is in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Details of the bank loans are given in note 14 on page 81.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1.0% (2024: 1.0%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions and in light of interest rate increases or decreases during the year. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date with all other variables held constant.

	2025		2024	
	1% increase	1% decrease	1% increase	1% decrease
	in rate £'000	in rate £'000	in rate £'000	in rate £'000
Statement of Comprehensive Income				
– return after taxation				
Revenue return	85	(85)	50	(50)
Capital return	(56)	56	(65)	65
Total return after taxation for the year	29	(29)	(15)	15
Net assets	29	(29)	(15)	15

In the opinion of the Directors, this sensitivity analysis may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of cash balances, cash held in the liquidity fund and amounts drawn down on the Company's loan facilities.

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding requirements if necessary. Short term flexibility is achieved through the use of overdraft facilities.

The Board's policy is for the Company to remain fully invested in normal market conditions and that short term borrowings be used to manage short term liabilities and working capital requirements and to gear the Company as appropriate.

Details of the Company's loan facility are given in note 14 on page 81.

Notes to the Financial Statements

23. Financial instruments' exposure to risk and risk management policies (continued)

(b) Liquidity risk (continued)

Liquidity risk exposure

Contractual maturities of the financial liabilities at the year end, based on the earliest date on which payment can be required are as follows:

	2025			Total £'000
	Three months or less £'000	More than three months but less than one year £'000	One year or more £'000	
Derivative financial instrument liabilities	101	—	—	101
Creditors:				
Other creditors and accruals	210	—	—	210
Repurchases of Company's own shares awaiting settlement	—	—	—	—
Interest payable on CFDs	13	—	—	13
Bank loan, including interest	—	—	—	—
Private placement, including interest	480	728	47,637	48,845
	803	728	47,637	49,168
	2024			Total £'000
	Three months or less £'000	More than three months but less than one year £'000	One year or more £'000	
Derivative financial instrument liabilities	—	—	—	—
Creditors:				
Other creditors and accruals	241	—	—	241
Repurchases of Company's own shares awaiting settlement	3	—	—	3
Derivative financial instruments	—	—	—	—
Bank loan, including interest	288	10,127	—	10,415
Private placement, including interest	480	728	48,603	49,811
	1,012	10,855	48,603	60,470

The liabilities shown above represent future undiscounted contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

Notes to the Financial Statements

(c) Credit risk

Credit risk is the risk that the failure of the counterparty to a transaction to discharge its obligations under that transaction could result in loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payment ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

Exposure to JPMorgan Chase, N.A.

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase Bank, N.A.'s own trading assets. Therefore, these assets are designed to be protected from creditors in the event that JPMorgan Chase, N.A. was to cease trading.

The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under debtors and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

(d) Counterparty risk

Certain derivative financial instruments (CFDs and futures contracts) in which the Company may invest are not traded on an exchange, but instead will be traded between counterparties based on contractual relationships, under the terms outlined in the International Swaps and Derivatives Association's ('ISDA') market standard derivative legal documentation. As a result, the Company is subject to the risk that a counterparty may not perform its obligations under the related contract.

Counterparties are subject to regular credit analysis by the Manager and transactions can only be placed with counterparties that have been approved by the JPMAM's Counterparty Risk Group. For derivative financial instruments, collateral is used to reduce the risk of both parties to the contract.

Collateral is managed on a daily basis for all relevant transactions. As at 31st December 2025, the Company had received a collateral balance of £470,000 (2024: £nil) under margin arrangements from its counterparty, UBS AG, London Branch.

(e) Derivative financial instrument risk

The Company may also enter into other derivative transactions in the form of forward currency contracts, futures and options for the purpose of efficient portfolio management.

(f) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount is a reasonable approximation of fair value except for the private placement loan. The fair value of this private placement loan has been calculated using discounted cash flow techniques using the yield on a similarly dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread.

	Carrying value		Fair value	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
£30 million 3.22% private placement loan March 2045	30,000	30,000	21,273	20,906

Notes to the Financial Statements

24. Capital management policies and procedures

The Company's debt and capital structure comprises the following:

	2025 £'000	2024 £'000
Debt:		
£40 million loan facility with The Royal Bank of Scotland	—	10,000
£30 million 3.22% private placement loan March 2045	30,000	30,000
	30,000	40,000
Equity:		
Called up share capital	15,037	15,037
Share premium account and reserves	473,394	394,658
	488,431	409,695
Total debt and equity	518,431	449,695

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise the income and capital return to its equity shareholders through an appropriate level of gearing.

The Company's gearing policy (excluding the effect of any futures and including CFDs) is to operate within a range of 5% net cash and 20% geared in normal market conditions. The Portfolio Managers have discretion from the Board to vary the gearing level between 5% net cash and 17.5% geared (including the effect of any futures and CFDs).

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	505,873	440,797
Asset exposure through derivative financial instruments (long CFDs)	9,023	—
Gross asset exposure	514,896	440,797
Net assets	488,431	409,695
Gearing	5.4%	7.6%

The Company does not have any external capital requirements.

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Investment Manager's views on the market;
- the need to buy back ordinary shares, either for cancellation or to hold in Treasury, which takes into account the share price discount;
- the opportunity for issues of new ordinary shares, including issues from Treasury; and
- the level of dividend distributions in excess of that which is required to be distributed.

Notes to the Financial Statements

25. Analysis of change in net debt

	As at 31st December 2024 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2025 £'000
Cash and cash equivalents				
Cash at bank	243	81	—	324
Investment in JPMorgan GBP Liquidity Fund	8,263	2,949	—	11,212
	8,506	3,030	—	11,536
Borrowings				
Debt due within one year				
Bank loan	(10,000)	10,000	—	—
Debt due after one year				
£30m 3.22% Private Placement loan	(30,000)	—	—	(30,000)
	(40,000)	10,000	—	(30,000)
Net debt	(31,494)	13,030	—	(18,464)

26. Subsequent events

The Directors have evaluated the period since the year end and have not identified any subsequent events.

Regulatory Disclosures

Alternative Investment Fund Managers Directive Disclosures (Unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company's maximum and actual leverage levels at 31st December 2025 are shown below:

	Gross Method	Commitment Method
Leverage Exposure		
Maximum limit	200%	200%
Actual	107.65%	106.14%

AIFMD Remuneration disclosures

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of JPMorgan Claverhouse Investment Trust plc (the '**Company**') and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms '**J.P. Morgan**' or '**Firm**' refer to that group and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers' Directive (the '**AIFMD**'), the European Commission Delegated Regulation supplementing the AIFMD and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period ('**Performance Year**') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

Remuneration policy

A summary of the Remuneration Policy applying to the Management Company (the '**Remuneration Policy**') can be found at <https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy> (the '**Remuneration Policy Statement**'). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2025 Performance Year in July 2025 with no material changes and was satisfied with its implementation.

Quantitative disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2025 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2025, with a combined AUM as at that date of £26,122 million and £21,624 million respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US\$'000s)	22,376	17,212	39,588	127

The aggregate 2025 total remuneration paid to AIFMD Identified Staff was US\$145.7 of which US\$8.6 relates to Senior Management and US\$137.1 relates to other Identified Staff¹.

¹ For 2025, the AIFMD identified staff disclosures includes employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Securities Financing Transactions Regulation Disclosure (Unaudited)

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or total return swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31st December 2025.

Notice of Annual General Meeting

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Notice is hereby given that the sixty-third Annual General Meeting of JPMorgan Claverhouse Investment Trust plc (the 'Company') will be held at 60 Victoria Embankment, London EC4Y 0JP on Thursday, 7th May 2026 at 12 noon for the following purposes:

Ordinary Business

To consider the following resolutions:

1. To receive the Company's annual report and audited financial statements for the year ended 31st December 2025 (the 'Annual Report') together with the Directors' Reports and the Auditors' Report contained in the Annual Report.
2. To approve the Directors' Remuneration Policy as set out on page 54 of the Annual Report.
3. To approve the Directors' Remuneration Report for the year ended 31st December 2025 as set out on pages 54 to 57 of the Annual Report.
4. To reappoint Nicholas Melhuish as a Director.
5. To reappoint Victoria Stewart as a Director.
6. To reappoint Tom Smethers as a Director
7. To reappoint Joanne Fintzen as a Director.
8. To reappoint PricewaterhouseCoopers LLP as independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which Financial Statements are laid before the Company.
9. To authorise the Directors to determine the Auditor's remuneration.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution of any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot equity securities in the Company and to grant rights to subscribe for or to convert any security into, Ordinary shares in the Company ('Rights') up

to an aggregate nominal amount of £1,362,767 or if different, the aggregate nominal amount representing approximately 10% of the Company's issued Ordinary share capital (excluding shares held in Treasury) as at the date of the passing of this resolution providing that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot equity securities and grant Rights in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights on allotment or sale of relevant securities – Special Resolution

11. THAT subject to the passing of Resolution 11, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £1,362,767 or, if different, the aggregate nominal amount representing approximately 10% of the total Ordinary share capital (excluding shares held in Treasury) as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 10, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.

Notice of Annual General Meeting

Authority to repurchase the Company's shares – Special Resolution

12. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares on such terms and in such manner as the Directors may from time to time determine:

PROVIDED ALWAYS THAT

- (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 8,171,149 or, if fewer, that number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding shares held in Treasury) as at the date of the passing of this Resolution;
- (ii) the minimum price which may be paid for a share shall be 25 pence;
- (iii) the maximum price which may be paid for a share shall be an amount equal to the highest of: (a) 105% of the average of the middle market quotations for a share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; or (b) the higher price of the last independent trade; or (c) the highest current independent bid for a share on the trading venues where the market purchases by the Company pursuant to this authority will be carried out;
- (iv) any purchase of shares will be made in the market for cash at prices below the prevailing net asset value per share (as determined by the Directors);
- (v) the authority hereby conferred shall expire on 5th November 2027 unless the authority is renewed at the Company's Annual General Meeting in 2027 or at any other general meeting prior to such time; and
- (vi) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of shares pursuant to any such contract.

Authority to sell shares from Treasury at a discount to net asset value – Ordinary Resolution

13. That, subject to the passing of Resolution 12 set out above, the Directors of the Company be authorised for the purposes of rule 11.4.18 of the Listing Rules of the Financial Conduct Authority to sell or transfer ordinary shares of

25 pence each in the capital of the Company out of Treasury for cash at a price below the net asset value per share of the existing shares in issue (excluding shares held in Treasury), provided always that:

- (a) where any shares held in Treasury are sold pursuant to this power at a discount to the then prevailing net asset value per share such discount must:
 - (i) be narrower than the average discount to the net asset value per share at which the Company acquired the shares it then holds in Treasury; and
 - (ii) not be more than a 2% discount to the prevailing net asset value per share (cum income debt at fair value); and
- (b) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 unless previously revoked, varied, extended or renewed by the Company in a general meeting, save that the Company may, at any time prior to the expiry of this authority, make an offer or agreement which would or might otherwise require Treasury shares to be sold after such expiry and the Directors may sell Treasury shares pursuant to such offer or agreement as if the power conferred hereby had not expired.

Approval of dividend policy – Ordinary Resolution

14. THAT the Company's policy to pay four quarterly interim dividends on the Company's ordinary shares be approved.

Authority to hold general meetings on short notice – Special Resolution

15. THAT, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

Anmol Dhillon

By order of the Board

Anmol Dhillon, for and on behalf of JPMorgan Funds Limited,
Secretary

24th March 2026

Notice of Annual General Meeting

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. If law or Government guidance so requires at the time of the Meeting, the Chair of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chair, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chair or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 12 noon two business days prior to the Meeting (i.e. excluding weekends and bank holidays).
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
7. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
8. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's Financial Statements (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
9. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.

Notice of Annual General Meeting

10. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
11. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
12. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmlclaverhouse.co.uk.
13. The register of interests of the Directors and connected persons in the called-up share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the AGM. No Director has any contract of service with the Company.
14. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
15. As an alternative to completing a hard copy Form of Proxy/Voting Instruction Form, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
16. As at 23rd March 2026 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 54,510,664 Ordinary shares (excluding treasury shares) carrying one vote each. Therefore, the total voting rights in the Company are 54,510,664.

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (CREST ID is 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Glossary of Terms and Alternative Performance Measures (Unaudited)

Alternative Performance Measures

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. Alternative Performance Measures 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	31st December 2025	31st December 2024	
Opening share price (p)	7	704.0	684.0	(a)
Closing share price (p)	7	866.0	704.0	(b)
Total dividend adjustment factor ¹		1.047469	1.051790	(c)
Adjusted closing share price (p) (d = b x c)		907.1	740.5	(d)
Total return on share price (e = (d/a) - 1)		+28.9%	+8.3%	(e)

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

Return on Net Assets with Debt at Fair 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, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

The Company's debt (private placement) is valued in the Statement of Financial Position (on page 71) 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, as shown in note 18 (on page 83).

The fair value of the £30,000,000 private placement issued by the Company has been calculated using discounted cash flow techniques, using the yield from similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread. Please refer to Note 18 on page 83 for fair value details.

Total return calculation	Page	31st December 2025	31st December 2024	
Opening cum-income NAV per share (p)	7	746.0	716.8	(a)
Closing cum-income NAV per share (p)	7	911.0	746.0	(b)
Total dividend adjustment factor ¹		1.044742	1.049218	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		951.8	782.7	(d)
Total return on net assets with Debt at Fair Value (e = (d/a) - 1)		+27.6%	+9.2%	(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.

Glossary of Terms and Alternative Performance Measures (Unaudited)

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, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

		31st December 2025	31st December 2024	
Total return calculation	Page			
Opening cum-income NAV per share (p)	7	729.8	705.7	(a)
Closing cum-income NAV per share (p)	7	895.0	729.8	(b)
Total dividend adjustment factor ¹		1.045706	1.050115	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		935.9	766.4	(d)
Total return on net assets with Debt at Par Value (e = (d/a) - 1)		+28.2%	+8.6%	(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.

Net asset value per share

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 18 on page 83 for detailed calculations.

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.

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' 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.

		Year ended 31st December 2025 £'000	Year ended 31st December 2024 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	80	505,873	440,797	(a)
Asset exposure through derivative financial instruments (long CFDs)	80	9,023	—	(b)
Gross asset exposure (c = a + b)		514,896	440,797	(c)
Net assets	83	488,431	409,695	(d)
Gearing (c = (a/b) - 1)		5.4%	7.6%	(e)

Glossary of Terms and Alternative Performance Measures (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.

		Year ended 31st December 2025 £'000	Year ended 31st December 2024 £'000	
Ongoing charges calculation	Page			
Management fee	7	1,978	1,838	
Other administrative expenses	7	766	801	
Total management fee and other administrative expenses		2,744	2,639	(a)
Average daily cum-income net assets		445,870	417,326	(b)
Ongoing charges (c = a/b)		0.62%	0.63%	(c)

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 Current 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 7).

		31st December 2025	31st December 2024	
	Page			
Share price (p)	7	866.0	704.0	(a)
NAV per ordinary share with debt at fair value (p)	7	911.0	746.0	(b)
Discount to NAV with debt at fair value (c = (a-b)/b)		(4.9)%	(5.6)%	(c)

		31st December 2025	31st December 2024	
	Page			
Share price (p)	7	866.0	704.0	(a)
NAV per ordinary share with debt at par value (p)	7	895.0	729.8	(b)
Discount to NAV with debt at par value (c = (a-b)/b)		(3.2)%	(3.5)%	(c)

Performance attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark.

Performance Attribution Definitions:

Stock/Sector selection

Measures the effect of investing in securities/sectors to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Gearing/Net Cash

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee/Other expenses

The payment of fees and expenses reduces the level of total assets and therefore has a negative effect on relative performance.

Glossary of Terms and Alternative Performance Measures (Unaudited)

Other terms used in this document:

Asset exposure

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

Contract for Difference (CFD)

A financial derivative that allows investors to speculate on the price movement of an asset without actually owning the underlying asset. In a CFD, the buyer and seller agree to exchange the difference in the value of the asset from the time the contract is opened to the time it is closed. If the asset's price increases, the seller pays the buyer the difference and if the price decreases, the buyer pays the seller. CFDs are commonly used for trading in markets such as stocks, commodities and currencies.

When holding a long CFD position on an equity, the investor is typically entitled to receive a notional amount equivalent to any dividends paid on the underlying shares during the holding period. This is recorded as derivative income in the Company's accounts.

The investor pays a financing charge (interest) on the exposure value of the CFD position, reflecting the cost of leverage provided by the counterparty. This interest is recognised as a finance cost in the Company's accounts.

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

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

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

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

Portfolio Managers

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

Investing in the Company

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

1. Via a third party provider

Third party providers include:

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

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

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

2. Through a professional adviser

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

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

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

3. Voting on Company Business and Attending the AGM

The Company's sixty-third AGM will be held at 60 Victoria Embankment, London EC4Y 0JP on Thursday, 7th May 2026 at 12:00 noon.

Shareholders wishing to follow the AGM proceedings remotely will be able to view them live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available on the Company's website at www.jpmcloverhouse.co.uk or by contacting the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

Shareholders who are unable to attend the AGM in person are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. If your shareholding is through the Company's main register, proxy votes can be lodged in advance of the AGM either by post or electronically and detailed instructions are included in the Notes to the Notice of AGM on pages 97 and 98. If you hold your shares through an investment platform please refer to below.

CREST members who wish to appoint a proxy or proxies, please refer to page 98.

The Board encourages all of its shareholders to exercise their rights by voting at general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the AGM on pages 97 and 98 and your form of proxy. If your shares are held through a platform, platform providers often 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/how-to-attend-an-AGM for information on which platforms support these services and how to utilise them.

4. Dividend reinvestment plan

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

Information About the Company

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

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both Benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company) and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

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.

Company Numbers

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 (0) 1268 44 44 70
email: jpmam.investment.trusts@jpmorgan.com
Please contact Anmol Dhillon for company secretarial and administrative matters 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 Rd
Bristol
BS99 6ZZ
United Kingdom
Telephone + 44 (0) 370 707 1521

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

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Place
London
SE1 2RT

Broker

Deutsche Numis
45 Gresham St,
London EC2V 7BF

A member of the AIC

CONTACT

60 Victoria Embankment

London

EC4Y 0JP

Freephone: 0800 20 40 20

Calls from outside the UK: +44 1268 44 44 70

Website: www.jpmclaverhouse.co.uk