

# JPMorgan Claverhouse Investment Trust plc

Half Year Report & Financial Statements for the six months ended 30th June 2021



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

## KEY FEATURES

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### Your Company

#### Objective

Capital and income growth from UK investments.

#### Investment Policies

- To invest in a portfolio consisting mostly of leading companies listed on the London Stock Exchange. The Company's portfolio consists typically of between 60 and 80 individual stocks 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).
- The Company uses short and long term gearing to increase potential returns to shareholders. The Company's gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions. The Investment Managers have discretion to vary the gearing level between 5% net cash and 17.5% geared.
- The Board permits the Manager to use FTSE index futures to effect changes in the level of the Company's gearing.

#### Benchmark

The FTSE All-Share Index (total return).

#### Capital Structure

At 30th June 2021, the Company's share capital comprised 58,960,653 ordinary shares of 25p each, with no shares held in Treasury.

In March 2020 the Company issued £30 million fixed rate 25 year unsecured notes at an annualised coupon of 3.22%. The Company's £50 million floating rate loan facility with National Australia Bank was extended to £70 million in March 2021. This loan facility expired on 28th April 2021 and was renewed with National Australia Bank for one year, expiring on 28th April 2022.

#### Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

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

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

#### ESG

The Company considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns. For further information, please refer to the Company's website and the latest annual report. Information can also be found on the AIC website - [www.theaic.co.uk](http://www.theaic.co.uk)

#### Association of Investment Companies ('AIC')

The Company is a member of 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.

#### Website

The Company's website, which can be found at [www.jpoclaverhouse.co.uk](http://www.jpoclaverhouse.co.uk), includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

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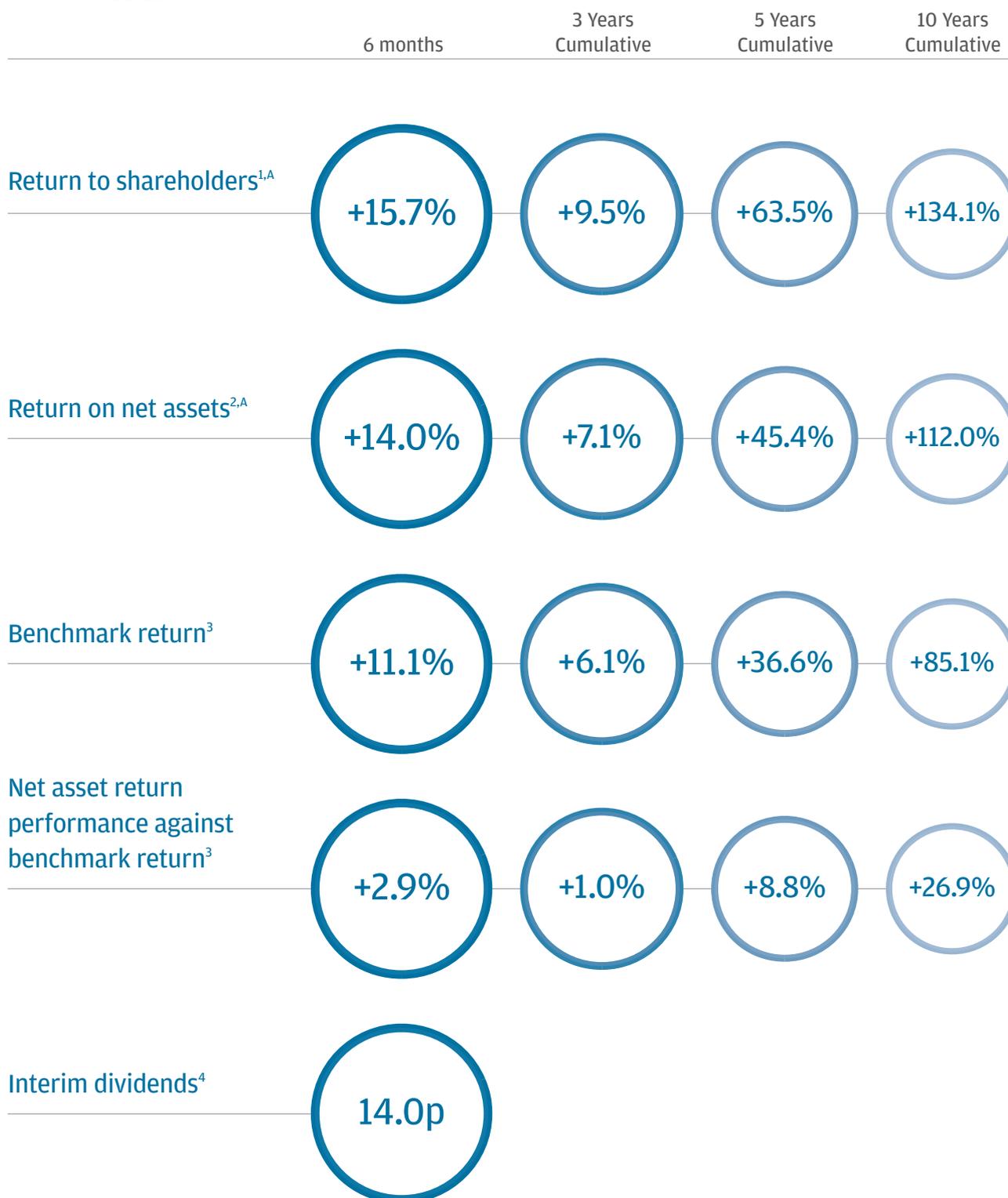
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# Half Year Performance

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**TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)**

TO 30TH JUNE 2021



<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: Morningstar/J.P. Morgan, using cum income net asset value with debt at par value.

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

<sup>4</sup> This figure comprises one interim dividend paid of 7.0p and one payable of 7.0p (2020: 13.0p).

<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 and 27.

# FINANCIAL HIGHLIGHTS

## SUMMARY OF RESULTS

	30th June 2021	31st December 2020
Net assets (£'000)	440,738	392,859
Number of shares in issue <sup>1</sup>	58,960,653	58,449,363
Share price	732.0p	649.0p
Net asset value per share with debt at fair value <sup>2,3</sup>	735.5p	654.9p
Net asset value per share with debt at par value <sup>2</sup>	747.5p	672.1p
Share price discount to net asset value per share with debt at fair value <sup>4,A</sup>	0.5%	0.9%
Share price discount to net asset value per share with debt at par value <sup>4,A</sup>	2.1%	2.9%
<b>Gearing<sup>5</sup></b>	<b>15.9%</b>	<b>13.8%</b>
<b>Ongoing charges<sup>A</sup></b>	<b>0.66%</b>	<b>0.71%</b>

<sup>1</sup> Excluding 513,290 (31st December 2020: 151,290) shares held in Treasury.

<sup>2</sup> Includes the current year revenue account balance.

<sup>3</sup> The fair value of the £30m 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 yield for the AA Barclays Corporate Bond.

<sup>4</sup> Using cum-income net asset value per share.

<sup>5</sup> Gross gearing, excluding the exposure to futures. The net gearing, including the exposure to futures, is 9.8% (31st December 2020: 13.8%).

<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 and 27.

## Chairman's Statement

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**Andrew Sutch**  
Chairman

**The Company outperformed its benchmark index over the first six months of the financial year.**

### Performance

I am pleased to present the Company's interim report for the six months ended 30th June 2021. While the Covid-19 pandemic continues to affect our lives and working habits, the UK economy and stockmarket have rebounded well in 2021 from the falls experienced in 2020. As anticipated by the Investment Managers, the UK stockmarket has performed well since the beginning of the year and your Company has recovered much of the share price fall it experienced in 2020.

The Company outperformed its benchmark index over the first six months of the financial year. The total return on net assets was +14.0%, an outperformance of 2.9% compared to the FTSE All-Share Index (total return). The share price also increased, from 649.0p as at 31st December 2020 to 732.0p as at 30th June 2021. The Investment Managers' report on pages 9 to 12 reviews the market and provides more detail on performance.

### Revenue and Dividends

Revenue per share for the six months to 30th June 2021 was 12.82p, compared with 10.19p earned in the same period in 2020. As shown in the Statement of Comprehensive Income dividend income is 21.9% higher than in the six months of the corresponding year. A first quarterly dividend of 7.00p per share (2020: 6.50p) was paid on 4th June 2021. It remains the Board's intention that the first three quarterly dividends should be of an equal amount and has therefore declared a second quarterly dividend of 7.00p per share (2020: 6.50p) to be paid on 6th September 2021 to shareholders on the register at the close of business on 13th August 2021. 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 the rate of inflation. The Company continues to benefit from a relatively high level of revenue reserves, which have been built up over a number of years, and the ability to utilise these, if necessary, to support the dividend. Whilst portfolio companies are beginning to increase their dividends from the cuts and suspensions seen in 2020, it is likely that, as with last year, the Company's full dividend for 2021 will require some utilisation of the revenue reserves. The Board currently intends to declare an increased dividend for 2021, compared with that for 2020.

### Discount, Share Issues/Repurchases

The discount at which the Company's share price traded relative to net asset value has fluctuated during the period but has generally narrowed and at times the shares have traded at a premium. During the period 362,000 shares were repurchased into Treasury but the Company has also been able to re-sell 513,290 shares from Treasury and to issue 360,000 new shares, raising over £6.3 million for investment. As at 30th June 2021 the Company's discount (to its cum-income, debt at fair value, NAV) was 0.5%.

### Gearing

The Company's gearing policy is to operate within a range of 5% net cash and 20% geared and the Investment Managers have discretion to vary the gearing level between 5% net cash and 17.5% geared. The Company has a long-term £30million 3.22% private placement loan and also has a revolving credit facility of £70 million of which £60 million was drawn as at 30th June 2021. Taking into account borrowings, net of cash balances held, the Company started the period approximately 13.8% geared. At the end of the period the Company was approximately 9.8% net geared (including the exposure to futures).

### Investment Risk

The Company announced a change to its risk management limits on 11th June 2021. The Board had previously agreed certain guidelines with the Investment Managers to seek to manage risk relative to the Company's benchmark index by limiting the active portfolio exposure to individual sectors and stocks. Over time, the current risk limits had increasingly impacted the Investment Managers' ability to invest in their best ideas. This became particularly acute following the changes to the industry classification

benchmark in March 2021 when stocks that were previously spread across a number of sectors moved into a new sector. As a result, whilst the portfolio positioning had not changed, the positions were close to breaching sector limits.

Following a review, the Board concluded that the Investment Managers' active approach is a key feature of the Company, and that risk can be managed effectively at a portfolio level. It therefore agreed to amend certain of the risk limits, bringing the Company in line with relevant peers:

- Stock limits for overweight positions will remain unchanged. However, the Investment Managers are now permitted to operate a 'do not like do not hold' approach for underweight positions (previously limited to -3%). The risk implications of any large underweight will always be considered within the context of the broader portfolio; and
- Sector exposures will in future deviate from any index weighting by a maximum of 10% (previously limited to +/-5%).

### **Board Succession**

I have been a Director of the Company since 2013 and have served as Chairman since 2015. Having been on the Board for almost nine years and in accordance with corporate governance best practice, I have indicated to the Board my intention to retire from the Board at the conclusion of the 2022 AGM. The Board has agreed that David Fletcher will succeed me as Chairman and the Board will in due course engage a search consultancy firm to recruit a suitably qualified additional Director.

### **Outlook**

With the main Covid lockdown restrictions in the UK having now been lifted and with an increase in economic activity, it is tempting to believe that stockmarket returns in the second half of 2021 will be as good if not better than in the first half (although much of the recovery started in the second half of 2020). However, there are also grounds for caution.

The Covid virus has not been defeated and it is difficult to know what further waves of the pandemic will affect us in the coming months. There are signs of inflation growing, the furlough scheme which has supported many UK employees is coming to an end, and the strains on Government finances look considerable for some years to come.

It is therefore difficult to be certain of the outlook for the coming months. There remain good opportunities in the UK market and I would expect that the Investment Managers will continue to run a balanced portfolio which, in accordance with the Company's investment objective, is capable of outperforming the benchmark index in the medium term and of maintaining the Company's long record of dividend growth.

**Andrew Sutch**  
*Chairman*

6th August 2021





**William Meadon**  
Investment Manager



**Callum Abbot**  
Investment Manager

**Investors continued to take heart from a confluence of good news.**

## Investment Approach

We aim to construct a diversified portfolio of our best ideas, comprising both quality growth and value stocks. For the patient investor, such an approach will, we believe, produce outperformance of the index in a steady, risk-controlled manner irrespective of market conditions. We also strive to maintain Claverhouse's enviable dividend record by biasing the portfolio towards stocks with growing dividends.

## Market Review

Equities globally were strong over the period, as investors continued to take heart from a confluence of good news: impressive vaccine roll-outs, falling infection rates and huge fiscal and monetary stimulus packages.

The UK and US both made significant strides in rolling out their vaccination programmes. Infection rates in both countries fell accordingly. Whilst Europe's roll out initially disappointed, by the end of the period it had improved considerably.

President Biden took office at the start of the year and made kick-starting the economy his top priority. This, together with the Federal Reserve chairman, Jay Powell making it clear that he was prepared to take some risk with inflation, gave equities another fillip.

Many UK companies reported supply shortages, particularly of skilled labour, together with some degree of disruption at the ports – probably due to increased Brexit related paperwork and continuing Covid-related complications.

The rally in the UK market was underpinned by a number of bids, often in cash from Private Equity groups. Sectors geared into the global economic recovery (banks, oil and the mining sector) performed well. A return to dividend payments by many companies reflected the air of new-found confidence. By the end of June the total return on the FTSE All-Share index was 11.1% since the start of the year.

## Portfolio review

Your portfolio performed well over the period, benefitting from a significant exposure to stocks geared into the nascent economic upturn. Our holdings in banks, miners and oil stocks all performed well. Domestic small cap stocks were also beneficiaries of increased investor confidence, which was reflected in the excellent performance of the JPMorgan Smaller Companies Investment Trust. A consistent double digit level of gearing into the rising markets was also beneficial.

Many of the fund's holdings performed well over the period with the stand out performers being Ashtead, Future and Softcat.

**Ashtead** is a construction and specialty equipment rental company and is one of our largest holdings. It has operations in the UK and North America. The rental opportunity in the US is particularly exciting as the US rental market is a highly fragmented market and the biggest operators, like Ashtead, continue to aggressively take market share. Their recent strategy day set out the considerable growth opportunity that is ahead of them and the strong macro environment should further support the business.

**Future** is a consolidator of niche media brands. The market was initially sceptical of Future's acquisition of GoCo Group but having discussed it with management we could see the merits of the deal and stuck with our holding. Subsequently, they reported very strong figures and as a result, the shares have gained more than 80% year to date.

The reseller of software and hardware, **Softcat**, has a phenomenal track record and is another of our top holdings. They generate very high returns on invested capital, consistently convert all of their earnings into cash and earnings have grown at over 20% pa over the last ten years. Recent trading has been remarkably resilient and we remain convinced that management can continue to grow and generate value for shareholders.

Claverhouse's shareholders continue to benefit from our close relationship with the JPM Small Cap team as a number of their best ideas move up the market cap spectrum and onto our radar. Future and Games

## The vagaries of the market continue to present opportunities for active managers.

Workshop have been notable historical examples of this. More recently, we have bought into **Impax Asset Management** which they have been monitoring for some time. Impax is a boutique investment manager with 100% of their funds being focused on ESG. They have attracted huge inflows over the last year and we expect this momentum to continue as their long track record in the ESG space gives them a strong competitive advantage.

Our biggest detractor to performance was the global mining and commodities marketing business, **Glencore** which we do not hold. Management have taken steps to improve Glencore's ESG credentials; however, given their very poor track record in this space we need to see further evidence of delivering on these targets. We have benefited from the global commodities rally through our holdings in other miners such as Rio Tinto and Evraz.

The vagaries of the market continue to present opportunities for active managers and as opportunities have arisen we have added several new holdings. There is a careful balance to be struck between leaning into the cyclical recovery and maintaining some defensive exposure. **Greggs, National Express** and **WPP** are examples of new additions we think should emerge from the pandemic with decent tailwinds and we expect the upgrades to continue. We sold out of **Melrose, Greencore** and **Compass Group** as we felt the earnings outlook was turning less positive due to continued uncertainty in their end markets. **Experian, Watches of Switzerland** and **Entain** are names where we expect structural growth into the foreseeable future which the market is currently underappreciating. Income is still a key focus and we added to several high yielding names such as **Phoenix Group, B&M** and **M&G** at attractive levels.

We continue to engage with a number of our portfolio holdings on ESG matters. We believe that active ownership and engagement drives good outcomes for stakeholders. For example, we have engaged with Rio Tinto on the changes they are making following the destruction of the Juukan Gorge site. Another area of focus has been the housebuilders, **Countryside Properties** and **Persimmon**, on issues such as pay, cladding and build quality.

The total return of +14.0% on the net assets of your company (with debt at par), out-performed the benchmark return of +11.1%.

### Performance Review: six months to 30th June 2021 – Stock Attribution

Top 5 Stocks	Average Active %	Attribution %	Explanation
Ashtead	+2.1	+0.80	Ashtead is an industrial equipment rental company which continues to benefit from booming infrastructure spend in the US.
Future	+0.6	+0.39	This consolidator of niche media brands continues to deliver impressive results ahead of expectations.
Softcat	+2.1	+0.38	The resiliency of Softcat's business model has been proven through this pandemic as IT services have remained in high demand. The structural growth in IT spend is likely to continue and Softcat is well placed to capitalise on this.
Intermediate Capital Group	+2.4	+0.32	This specialist investment management company continues to beat expectations around asset raises and portfolio performance. They demonstrated the resilience of their credit book through the Covid crisis, which had been a concern of some investors.
Evraz	+1.0	+0.31	Shares in this integrated steel producer have rallied strongly as demand for their products has increased as infrastructure spend.

Bottom 5 stocks	Average Active %	Attribution %	Explanation
Glencore	-1.4	-0.28	This diversified miner benefitted from the strong moves in underlying commodities. The market also reacted positively to their new ESG targets.
BT Group	-0.5	-0.25	Shares of this telecoms company rallied strongly as press speculation around a de-merger of Openreach encouraged investors.
Melrose	+0.8	-0.20	Melrose operates a buy, improve, sell business model for manufacturing businesses. Their exposure to the automotive and aerospace industries has led a slower recovery than anticipated.
Games Workshop	+2.0	-0.20	After a period of strong outperformance in 2020, shares in this miniature figurines retailer sold off as investors rotated into cheaper stocks.
Diageo	-2.0	-0.20	This premium drinks producer has rallied strongly as the market anticipates a strong recovery in their sales to bars, restaurants and hotels as economies reopen.

### Top Over and Under-weight positions vs FTSE All-Share Index

Top Five Overweight Positions		Top Five Underweight Positions	
Natwest Group	+2.2%	HSBC	-3.7%
Intermediate Capital	+2.2%	Diageo	-2.3%
Ashtead Group	+2.0%	Unilever	-2.2%
M&G	+2.0%	Reckitt Benckiser	-1.8%
Softcat	+2.0%	Glencore	-1.6%

Source: JPMAM, as at 30th June 2021.

### Market Outlook

Currently, it is even more difficult than usual to make high conviction economic or market forecasts. Despite the continuing roll out of vaccinations across most developed countries, the rapid spread of the Delta coronavirus variant is causing us to worry that the more encouraging recent economic developments risk being undermined by rising infection levels and the reintroduction of travel and social restrictions.

The recent lifting of most lockdown measures across Europe has led to a surge in business activity, retail spending and household confidence. However, these promising trends risk being undermined by infection rates which are now up to the highest level for many months. It is noteworthy that the European Commission's recent forecast that the EU economy would regain its pre-pandemic level of output by the end of this year was predicated on economies continuing to open up. Whilst the UK government has taken the calculated gamble to open England up on 19th July, by contrast, the recent pick up in infection rates in Japan has led to a ban on all spectators at the Olympics.

Markets don't know quite what to make of all this. The parabolic rise in freight charges and commodity prices, together with a palpable tightening in the labour market, would suggest inflationary pressures are

**We think it prudent now to sail a bit closer to the shore. There may be choppier waters ahead.**

building, with many value stocks rallying strongly on the back of this. However, long bond yields are still historically very low and have actually fallen a little in recent weeks. This suggests that bond vigilantes remain more concerned about sluggish economic growth than any sustained medium term inflation becoming baked into the system. The Fed chairman's recent comment that he is prepared to let the US economy 'run hot' suggests he feels similarly.

Whilst we continue to see good medium term value in UK equities - and have strong conviction on a number of individual names - we think it prudent to keep gearing to a slightly lower level than usual and not tilt the portfolio too much towards either growth or value. Our position sizes remain relatively constrained, too.

Things are likely to become much clearer in the upcoming (traditionally more volatile) autumn season. Our biggest fear is that growth slows but is accompanied by persistently high levels of cost-push inflation. Such 'stagflation' would be bad for practically all asset classes.

So, having made really good absolute and relative money in the past 12 months, we think it prudent now to sail a bit closer to the shore. There may be choppier waters ahead.

At the time of writing, the Company is 10.5% net geared (including the exposure to futures).

**William Meadon**  
**Callum Abbot**  
*Investment Managers*

6th August 2021

## LIST OF INVESTMENTS

AT 30TH JUNE 2021

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
<b>FINANCIALS</b>		<b>INDUSTRIALS</b>		<b>TECHNOLOGY</b>	
JPMorgan Smaller Companies Investment Trust	22,872	Ashtead	13,646	Softcat	9,395
Barclays	12,728	CRH	10,468	AVEVA	4,082
Prudential	12,636	Ferguson	10,253	Computacenter	2,622
Natwest	11,933	Smurfit Kappa	6,059		<b>16,099</b>
Intermediate Capital	10,430	Breedon <sup>1</sup>	5,205	<b>REAL ESTATE</b>	
3i	10,348	Morgan Sindall	4,828	Segro	3,631
Legal & General	10,287	Electrocomponents	2,551	Rightmove	3,185
M&G	10,201	Marshalls	2,402	UNITE	2,305
Lloyds Banking	9,028	Experian	2,168	Safestore	1,673
Scottish Mortgage Investment Trust	7,550		<b>57,580</b>		<b>10,794</b>
London Stock Exchange	6,665	<b>BASIC MATERIALS</b>		<b>UTILITIES</b>	
Impax Asset Management <sup>1</sup>	5,043	Rio Tinto	20,989	SSE	6,692
OSB	4,628	BHP	15,174		<b>6,692</b>
Phoenix	3,114	Anglo American	6,053	<b>TELECOMMUNICATIONS</b>	
	<b>137,463</b>	Polymetal International	4,467	BT	5,230
<b>CONSUMER DISCRETIONARY</b>		Evraz	3,576		<b>5,230</b>
Next	9,640		<b>50,259</b>	<b>TOTAL INVESTMENTS</b>	
Persimmon	9,317	<b>ENERGY</b>			<b>510,979</b>
Games Workshop	9,170	Royal Dutch Shell	28,888	<b>FUTURES</b>	
Dunelm	9,083	BP	16,815	FTSE 100 Index 17/09/2021	419
B&M European Value Retail	6,778		<b>45,703</b>		<b>419</b>
Future	5,675	<b>HEALTH CARE</b>		<b>TOTAL INVESTMENTS</b>	
Wizz Air	5,665	AstraZeneca	25,380		<b>INCLUDING DERIVATIVES<sup>1</sup></b>
Flutter Entertainment	5,602	GlaxoSmithKline	15,009		<b>511,398</b>
JD Sports Fashion	4,091	Hikma Pharmaceuticals	2,506	<sup>1</sup> AIM listed.	
888	3,758	Ergomed <sup>1</sup>	1,840		
Burberry	3,577		<b>44,735</b>	<b>CONSUMER STAPLES</b>	
Barratt Developments	3,167	British American Tobacco	13,692	Unilever	11,410
Taylor Wimpey	3,124	Diageo	5,158	Greggs	4,319
WPP	3,075	Cranswick	2,802		<b>37,381</b>
RELX	2,655				
Countryside Properties	2,456				
Watches of Switzerland	2,423				
National Express	2,292				
Entain	2,205				
Moonpig	2,192				
Team17 <sup>1</sup>	1,788				
Victorian Plumbing <sup>1</sup>	1,310				
	<b>99,043</b>				

## SECTOR ANALYSIS

### SECTOR ANALYSIS

	30th June 2021		31st December 2020	
	Portfolio % <sup>1</sup>	Benchmark %	Portfolio % <sup>1</sup>	Benchmark %
Financials <sup>2</sup>	26.9	22.7	26.3	23.0
Consumer Discretionary	19.4	12.2	16.5	12.1
Industrials	11.3	12.7	11.4	12.8
Basic Materials	9.8	9.5	9.7	9.1
Energy	8.9	7.5	8.9	7.2
Health Care	8.8	9.3	8.9	9.0
Consumer Staples	7.3	15.7	9.2	16.6
Technology	3.2	2.0	4.8	1.8
Real Estate	2.1	3.1	2.0	3.0
Utilities	1.3	3.0	1.5	3.1
Telecommunications	1.0	2.3	0.8	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £511.0m (31st December 2020: £447.1m).

<sup>2</sup> Includes the Company's investment in JPMorgan Smaller Companies Investment Trust plc: 4.5% (31st December 2020: 6.0%) of the portfolio.

# Financial Statements

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# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS ENDED 30TH JUNE 2021

	(Unaudited) Six months ended 30th June 2021			(Unaudited) Six months ended 30th June 2020			(Audited) Year ended 31st December 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	47,525	47,525	–	(102,564)	(102,564)	–	(58,442)	(58,442)
Net foreign currency losses	–	(1)	(1)	–	(18)	(18)	–	(41)	(41)
Income from investments	8,533	–	8,533	6,998	–	6,998	15,391	–	15,391
Interest receivable and similar income	3	–	3	42	–	42	56	–	56
<b>Gross return/(loss)</b>	<b>8,536</b>	<b>47,524</b>	<b>56,060</b>	<b>7,040</b>	<b>(102,582)</b>	<b>(95,542)</b>	<b>15,447</b>	<b>(58,483)</b>	<b>(43,036)</b>
Management fee	(365)	(678)	(1,043)	(340)	(632)	(972)	(657)	(1,221)	(1,878)
Other administrative expenses	(341)	–	(341)	(458)	–	(458)	(711)	–	(711)
<b>Net return/(loss) before finance costs and taxation</b>	<b>7,830</b>	<b>46,846</b>	<b>54,676</b>	<b>6,242</b>	<b>(103,214)</b>	<b>(96,972)</b>	<b>14,079</b>	<b>(59,704)</b>	<b>(45,625)</b>
Finance costs	(307)	(570)	(877)	(383)	(710)	(1,093)	(617)	(1,148)	(1,765)
<b>Net return/(loss) before taxation</b>	<b>7,523</b>	<b>46,276</b>	<b>53,799</b>	<b>5,859</b>	<b>(103,924)</b>	<b>(98,065)</b>	<b>13,462</b>	<b>(60,852)</b>	<b>(47,390)</b>
Taxation	(43)	–	(43)	–	–	–	3	–	3
<b>Net return/(loss) after taxation</b>	<b>7,480</b>	<b>46,276</b>	<b>53,756</b>	<b>5,859</b>	<b>(103,924)</b>	<b>(98,065)</b>	<b>13,465</b>	<b>(60,852)</b>	<b>(47,387)</b>
<b>Return/(loss) per share (note 3)</b>	<b>12.82p</b>	<b>79.30p</b>	<b>92.12p</b>	<b>10.19p</b>	<b>(180.82)p</b>	<b>(170.63)p</b>	<b>23.20p</b>	<b>(104.85)p</b>	<b>(81.65)p</b>

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

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

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

## STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 30TH JUNE 2021

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 30th June 2021</b>						
<b>(Unaudited)</b>						
<b>At 31st December 2020</b>	<b>14,651</b>	<b>165,378</b>	<b>6,680</b>	<b>184,483</b>	<b>21,667</b>	<b>392,859</b>
Issuance of the Company's shares from Treasury	–	412	–	3,247	–	3,659
Issue of Ordinary shares	90	2,612	–	–	–	2,702
Repurchase of shares into Treasury	–	–	–	(2,329)	–	(2,329)
Net return	–	–	–	46,276	7,480	53,756
Dividends paid in the period (note 4)	–	–	–	–	(9,909)	(9,909)
<b>At 30th June 2021</b>	<b>14,741</b>	<b>168,402</b>	<b>6,680</b>	<b>231,677</b>	<b>19,238</b>	<b>440,738</b>
<b>Six months ended 30th June 2020</b>						
<b>(Unaudited)</b>						
<b>At 31st December 2019</b>	<b>14,218</b>	<b>156,267</b>	<b>6,680</b>	<b>245,512</b>	<b>25,417</b>	<b>448,094</b>
Issuance of the Company's shares from Treasury	–	59	–	744	–	803
Issue of Ordinary shares	433	9,052	–	–	–	9,485
Net (loss)/return	–	–	–	(103,924)	5,859	(98,065)
Dividends paid in the period (note 4)	–	–	–	–	(9,597)	(9,597)
<b>At 30th June 2020</b>	<b>14,651</b>	<b>165,378</b>	<b>6,680</b>	<b>142,332</b>	<b>21,679</b>	<b>350,720</b>
<b>Year ended 31st December 2020</b>						
<b>(Audited)</b>						
<b>At 31st December 2019</b>	<b>14,218</b>	<b>156,267</b>	<b>6,680</b>	<b>245,512</b>	<b>25,417</b>	<b>448,094</b>
Issuance of the Company's shares from Treasury	–	59	–	744	–	803
Issue of Ordinary shares	433	9,052	–	–	–	9,485
Repurchase of the Company's shares into Treasury	–	–	–	(921)	–	(921)
Net (loss)/return	–	–	–	(60,852)	13,465	(47,387)
Dividends paid in the year (note 4)	–	–	–	–	(17,215)	(17,215)
<b>At 31st December 2020</b>	<b>14,651</b>	<b>165,378</b>	<b>6,680</b>	<b>184,483</b>	<b>21,667</b>	<b>392,859</b>

<sup>1</sup> This reserve forms the distributable reserve of the Company and may be used to fund distributions to investors.

## STATEMENT OF FINANCIAL POSITION

### AT 30TH JUNE 2021

	(Unaudited) 30th June 2021 £'000	(Unaudited) 30th June 2020 £'000	(Audited) 31st December 2020 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	510,979	394,515	447,117
<b>Current assets</b>			
Derivative financial assets	419	35	–
Debtors	871	1,212	847
Cash and cash equivalents	18,902	5,409	25,283
	20,192	6,656	26,130
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	(60,433)	(20,451)	(50,388)
<b>Net current liabilities</b>	<b>(40,241)</b>	<b>(13,795)</b>	<b>(24,258)</b>
<b>Total assets less current liabilities</b>	<b>470,738</b>	<b>380,720</b>	<b>422,859</b>
Creditors: amounts falling due after more than one year	(30,000)	(30,000)	(30,000)
<b>Net assets</b>	<b>440,738</b>	<b>350,720</b>	<b>392,859</b>
<b>Capital and reserves</b>			
Called up share capital	14,741	14,651	14,651
Share premium	168,402	165,378	165,378
Capital redemption reserve	6,680	6,680	6,680
Capital reserves	231,677	142,332	184,483
Revenue reserve	19,238	21,679	21,667
<b>Total shareholders' funds</b>	<b>440,738</b>	<b>350,720</b>	<b>392,859</b>
<b>Net asset value per share (note 5)</b>	<b>747.5p</b>	<b>598.5p</b>	<b>672.1p</b>

## STATEMENT OF CASH FLOWS

### FOR THE SIX MONTHS ENDED 30TH JUNE 2021

	(Unaudited) 30th June 2021 £'000	(Unaudited) 30th June 2020 £'000	(Audited) 31st December 2020 £'000
Net cash outflow from operations before dividends and interest (note 6)	(1,424)	(1,451)	(2,619)
Dividends received	8,486	6,972	15,666
Interest received	3	42	56
Interest paid	(804)	(1,344)	(2,081)
Overseas tax recovered	–	–	64
<b>Net cash inflow from operating activities</b>	<b>6,261</b>	<b>4,219</b>	<b>11,086</b>
Purchases of investments	(87,549)	(184,354)	(297,664)
Sales of investments	72,463	172,835	279,858
Settlement of foreign currency contracts	–	(3)	(3)
Settlement of futures contracts	(1,668)	2,188	29
<b>Net cash outflow from investing activities</b>	<b>(16,754)</b>	<b>(9,334)</b>	<b>(17,780)</b>
Dividends paid	(9,909)	(9,597)	(17,215)
Issuance of the Company's shares from Treasury	3,659	1,188	1,188
Repurchase of the Company's shares into Treasury	(2,329)	–	(921)
Issue of Ordinary Shares	2,702	9,485	9,485
Repayment of bank loan and debenture	(15,000)	(59,986)	(69,986)
Drawdown of Private Placement loan and bank loan	25,000	50,000	90,000
<b>Net cash inflow/(outflow) from financing activities</b>	<b>4,123</b>	<b>(8,910)</b>	<b>12,551</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(6,370)</b>	<b>(14,025)</b>	<b>5,857</b>
Cash and cash equivalents at start of period/year	25,283	19,429	19,429
Unrealised (loss)/gain on foreign currency cash and cash equivalents	(11)	5	(3)
Cash and cash equivalents at end of period/year	18,902	5,409	25,283
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(6,370)</b>	<b>(14,025)</b>	<b>5,857</b>
<b>Cash and cash equivalents consist of:</b>			
Cash and short term deposits	4,028	2,222	250
Cash held in JPMorgan Sterling Liquidity Fund	14,874	3,187	25,033
<b>Total</b>	<b>18,902</b>	<b>5,409</b>	<b>25,283</b>

### RECONCILIATION OF NET DEBT

	As at 31st December 2020 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th June 2021 £'000
<b>Cash and cash equivalents</b>				
Cash	250	3,789	(11)	4,028
Cash equivalents	25,033	(10,159)	–	14,874
	25,283	(6,370)	(11)	18,902
<b>Borrowings</b>				
Debt due within one year	(50,000)	(10,000)	–	(60,000)
Debt due after one year	(30,000)	–	–	(30,000)
	(80,000)	(10,000)	–	(90,000)
<b>Total</b>	<b>(54,717)</b>	<b>(16,370)</b>	<b>(11)</b>	<b>(71,098)</b>

## FOR THE SIX MONTHS ENDED 30TH JUNE 2021

### 1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st December 2020 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

### 2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') 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 October 2019.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th June 2021.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st December 2020.

### 3. Return/(loss) per share

	(Unaudited) Six months ended 30th June 2021 £'000	(Unaudited) Six months ended 30th June 2020 £'000	(Audited) Year ended 31st December 2020 £'000
Return/(loss) per share is based on the following:			
Revenue return	7,480	5,859	13,465
Capital return/(loss)	46,276	(103,924)	(60,852)
<b>Total return/(loss)</b>	<b>53,756</b>	<b>(98,065)</b>	<b>(47,387)</b>
Weighted average number of shares in issue	58,359,136	57,472,116	58,034,746
Revenue return per share	12.82p	10.19p	23.20p
Capital return/(loss) per share	79.30p	(180.82)p	(104.85)p
<b>Total return/(loss) per share</b>	<b>92.12p</b>	<b>(170.63)p</b>	<b>(81.65)p</b>

4. Dividends paid

	(Unaudited) Six months ended 30th June 2021 £'000	(Unaudited) Six months ended 30th June 2020 £'000	(Audited) Year ended 31st December 2020 £'000
2020 fourth quarterly dividend of 10.00p (2019:10.25p) paid in March 2021	5,826	5,829	5,829
2021 first quarterly dividend of 7.00p (2020: 6.50p) paid in June 2021	4,083	3,768	3,768
2020 second quarterly dividend of 6.50p paid in September 2020	n/a	n/a	3,809
2020 third quarterly dividend of 6.50p paid in December 2020	n/a	n/a	3,809
<b>Total dividends paid in the period</b>	<b>9,909</b>	<b>9,597</b>	<b>17,215</b>

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

A second quarterly dividend of 7.00p (2020: 6.50p) per share, amounting to £4,127,000 (2020: £3,809,000) has been declared payable in respect of the year ending 31st December 2021. It will be paid on 6th September 2021 to shareholders on the register at the close of business on 13th August 2021.

5. Net asset value per share

	(Unaudited) Six months ended 30th June 2021	(Unaudited) Six months ended 30th June 2020	(Audited) Year ended 31st December 2020
Net assets (£'000)	440,738	350,720	392,859
Number of shares in issue at period/year end <sup>1</sup>	58,960,653	58,600,653	58,449,363
<b>Net asset value per share</b>	<b>747.5p</b>	<b>598.5p</b>	<b>672.1p</b>

<sup>1</sup> Excluding nil (30th June 2020: nil; 31st December 2020: 151,290) shares held in Treasury.

**6. Reconciliation of net (loss)/return before finance costs and taxation to net cash outflow from operations before dividends and interest**

	(Unaudited) Six months ended 30th June 2021 £'000	(Unaudited) Six months ended 30th June 2020 £'000	(Audited) Year ended 31st December 2020 £'000
Net return/(loss) before finance costs and taxation	54,676	(96,972)	(45,625)
(Less capital return)/add capital loss before finance costs and taxation	(46,846)	103,214	59,704
Decrease/(increase) in accrued income and other debtors	14	(28)	337
(Decrease)/increase in accrued expenses	(28)	1	(7)
Management fee charged to capital	(678)	(632)	(1,221)
Overseas withholding tax	(81)	–	(61)
Dividends received	(8,486)	(6,972)	(15,666)
Interest received	(3)	(42)	(56)
Realised gains/(losses) on foreign currency transactions	8	(20)	(24)
<b>Net cash outflow from operations before dividends and interest</b>	<b>(1,424)</b>	<b>(1,451)</b>	<b>(2,619)</b>

**7. Fair valuation of instruments**

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

	(Unaudited) Six months ended 30th June 2021		(Unaudited) Six months ended 30th June 2020		(Audited) Year ended 31st December 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	510,979	–	394,515	–	447,117	–
<b>Total value of investments</b>	<b>510,979</b>	<b>–</b>	<b>394,515</b>	<b>–</b>	<b>447,117</b>	<b>–</b>

# Interim Management Report

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

## Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: cybercrime; external factors (including Covid-19 and Brexit); share price discount; political; investment and strategy; market; operational; loss of investment team; legal and regulatory/corporate governance; and financial. The impact of climate change, including but not limited to natural disasters, social dislocation and conflict has been identified as an emerging risk. Information on each of these areas is given in the Strategic Report within the Annual Report and Accounts for the year ended 31st December 2020.

## Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

## Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, and the actual and potential economic and operational impact of Covid-19, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. In reaching that view, the Directors have considered the impact of the current Covid-19 pandemic on the Company's financial and operational position. For these reasons, they consider that there is sufficient evidence to continue to adopt the going concern basis in preparing the accounts.

## Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half year financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company, and of the assets, liabilities, financial position and net return of the Company as at 30th June 2021 as required by the UK Listing Authority Disclosure Guidance and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure Guidance and Transparency Rules.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

**Andrew Sutch**  
Chairman

6th August 2021



### Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended	
		30th June 2021	
Opening share price as at 31st December 2020 (p)	4	649.0	(a)
Closing share price as at 30th June 2021 (p)	4	732.0	(b)
Total dividend adjustment factor <sup>1</sup>		1.025901	(c)
Adjusted closing share price (p) (d = b x c)		751.0	(d)
<b>Total return to shareholders (e = d / a - 1)</b>		<b>15.7%</b>	<b>(e)</b>

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

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

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

Total return calculation	Page	Six months ended	
		30th June 2021	
Opening cum-income NAV per share with debt at par value as at 31st December 2020 (p)	18	672.1	(a)
Closing cum-income NAV per share with debt at par value as at 30th June 2021 (p)	18	747.5	(b)
Total dividend adjustment factor <sup>1</sup>		1.024739	(c)
Adjusted closing share price (p) (d = b x c)		766.0	(d)
<b>Total return on net assets with debt at par value (e = d / a - 1)</b>		<b>14.0%</b>	<b>(e)</b>

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

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

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

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

The fair value of the £30,000,000 private placement loan has been calculated using discounted cash flow techniques, using the yield from a similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread. As at 30th June 2021, the cum income NAV with debt at fair value was £433,666,000 (31st December 2020: £382,785,000) or 735.5p (31st December 2020: 654.9p) per share.

Total return calculation	Page	Six months ended	
		30th June 2021	
Opening cum-income NAV per share with debt at fair value as at 31st December 2020 (p)	18	654.9	(a)
Closing cum-income NAV per share with debt at fair value as at 30th June 2021 (p)	18	735.5	(b)
Total dividend adjustment factor <sup>1</sup>		1.025293	(c)
Adjusted closing cum-income NAV per share (d = b x c)		754.1	(d)
<b>Total return on net assets with debt at fair value (e = d / a - 1)</b>		<b>15.1%</b>	<b>(e)</b>

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

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

### Benchmark Return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not 'track' this index and, consequently, there may be some divergence between the Company's performance and that of the benchmark.

### Gearing/(Net Cash) (APM)

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

		Six months ended 30th June 2021 £'000	Year ended 31st December 2020 £'000	
<b>Gearing calculation</b>	<b>Page</b>			
Investments held at fair value through profit or loss	18	510,979	447,117	(a)
Net assets	18	440,738	392,859	(b)
<b>Gearing (excluding the exposure to futures) (c = a / b - 1)</b>		<b>15.9%</b>	<b>13.8%</b>	<b>(c)</b>

Gross gearing, shown above, excludes the exposure to futures. Net gearing includes the exposure to futures. As at 30th June 2021, this was 9.8% (31st December 2020: 13.8%).

### Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 30th June 2021 is an estimated annualised figure based on the numbers for the six months ended 30th June 2021.

		Six months ended 30th June 2021 £'000	Year ended 31st December 2020 £'000	
<b>Ongoing charges calculation</b>	<b>Page</b>			
Management Fee	16	2,086	1,878	
Other administrative expenses	16	682	711	
Total management fee and other administrative expenses		2,768	2,589	(a)
Average daily cum-income net assets		418,479	364,019	(b)
<b>Ongoing charges (c = a / b)</b>		<b>0.66%</b>	<b>0.71%</b>	<b>(c)</b>

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

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

The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium.

You can invest in a J.P. Morgan investment trust through the following:

## 1. Via a third party provider

Third party providers include:

AJ Bell	Halifax
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
Fidelity FundsNetwork	Selftrade

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' ('AIC') website at [www.theaic.co.uk/aic/shareholder-voting-consumer-platforms](http://www.theaic.co.uk/aic/shareholder-voting-consumer-platforms) for information on which platforms support these services and how to utilise them.

## 2. Through a professional adviser

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

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

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

## Be ScamSmart

### Investment scams are designed to look like genuine investments

#### Spot the warning signs

Have you been:

- contacted out of the blue and told the investment is safe
- promised tempting returns
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

### Avoid investment fraud

#### 1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

#### 2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

#### 3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

**Remember: if it sounds too good to be true, it probably is!**

### Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at [www.fca.org.uk/consumers/report-scam-unauthorised-firm](http://www.fca.org.uk/consumers/report-scam-unauthorised-firm). You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

**Find out more at**  
[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



## FINANCIAL CALENDAR

Financial year end	31st December
Final results announced	March
Half year end	30th June
Half year results announced	August
Quarterly interim dividends on ordinary shares paid	First business day of June, September, December, March
Annual General Meeting	April

### History

The Company was launched as Claverhouse Investment Trust Limited in 1963 with assets of £5 million and managed by Robert Fleming & Co. The Company took its name from Viscount Claverhouse ('Bonnie Dundee') who was killed at the Battle of Killiecrankie in 1689 whilst leading a rebellion against William and Mary. The name was chosen to commemorate the Company's link with Dundee, where Flemings originated in 1873. The Company changed its name to The Fleming Claverhouse Investment Trust plc in 1983, to JPMorgan Fleming Claverhouse Investment Trust plc in 2003 and adopted its present name in 2007.

### Directors

Andrew Sutch (Chairman)  
David Fletcher  
Jill May  
Nicholas Melhuish  
Victoria Stewart

### Company Numbers

Company registration number: 754577  
LEI: 549300NFZYFSCD52W53  
London Stock Exchange Sedol number: 0342218  
ISIN: GB0003422184  
Bloomberg code: JCH LN  
Reuters code: JCH. L

### Market Information

The Company's net asset value ('NAV') is published daily, via the London Stock Exchange. The Company's ordinary shares are listed on the London Stock Exchange and are quoted daily in the Financial Times and on the JPMorgan Internet site at [www.jpmlclaverhouse.co.uk](http://www.jpmlclaverhouse.co.uk), where the ordinary share price is updated every fifteen minutes during trading hours.

### Website

[www.jpmlclaverhouse.co.uk](http://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.

### Company's Registered Office

60 Victoria Embankment  
London EC4Y 0JP  
Telephone number: 020 7742 4000

For company secretarial and administrative matters please contact Nira Mistry at the Company's registered office.

### Depository

The Bank of New York Mellon (International) Limited  
1 Canada Square  
London E14 5AL

### Registrars

Equiniti  
Reference 1079  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone number: 0371 384 2318

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrars quoting reference 1079. Registered shareholders can obtain further details on individual holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk)

### Auditor

PricewaterhouseCoopers  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### Brokers

Numis Securities Limited  
The London Stock Exchange Building  
10 Paternoster Square  
London EC4M 7LT

**aic**

The Association of  
Investment Companies

A member of the AIC



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## CONTACT

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