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LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN CLAVERHOUSE INVESTMENT TRUST PLC

FINAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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The Directors of JPMorgan Claverhouse Investment Trust plc (the 'Company') announce the Company's results for the year ended 31st December 2024.

CHAIRMAN'S STATEMENT

Performance and Manager Review

A number of favourable developments underpinned a strong performance from the UK market in the first half of the Company's financial year ended 31st December 2024. UK economic growth exceeded expectations, and lower inflation raised hopes of interest rate cuts. However, the mood became more negative in the second half of the year, as the market felt that the newly elected Labour government's gloomy rhetoric undermined consumer and business confidence. In October, the government's first budget further unsettled the market and caused investors to revise their expectations about the pace of interest rate cuts. As a result, the market moved mostly sideways in the second half of the year. The Company's benchmark, the FTSE All-Share index (the 'Benchmark'), generated a total return of +9.4% over the year as a whole, only a modest improvement on the +7.4% rise seen in the first half.

The Company's performance over the period was consistent with this outcome. The portfolio returned +9.2% on a net asset value ('NAV') with debt at fair value for the year ended 31st December 2024. The share price total return was +8.3%, reflecting the slight widening of the discount at which the Company's shares traded relative to its NAV.

In the view of the Board, to gain a more meaningful perspective, it is important to assess the performance of the Manager over a longer time frame. On this basis, the Company's NAV has risen in absolute terms over three, five and ten years, and while performance has lagged the benchmark over three and five year periods, annualised returns have matched the benchmark's annualised return of +6.1% over ten years. This has reflected a period that included a global pandemic, a generational inflationary spike and a war on the European continent.

The Investment Manager's Report on pages 15 to 20 (of the Company's Annual Report and Financial Statements for the year ended 31st December 2024 -'2024 Annual Report') provides more detail on performance during 2024 and sets out the view of the Portfolio Managers as to the outlook for UK equities and the Company, over 2025.

As at 31st December 2024, the Company's NAV per share (with debt at fair value) was 746.0p and the share price was 704.0p. Since the end of the review period, the Company's NAV per share (with debt at fair value) has risen to 791.0p and the share price rose to 752.0p as at 19th March 2025.

Portfolio management changes

During the second half of the review period, the Company had a change in portfolio management. As announced in July, William Meadon, who had been serving as a Portfolio Manager since 2012, left JPMorgan Asset Management in August 2024. We extend our sincere thanks to William on behalf of the Board for his dedicated service and contributions over the years. Following his departure, Anthony Lynch and Katen Patel joined Callum Abbot as new Portfolio Managers for the Company, effective from 1st July 2024. Callum has managed the fund alongside William for six years, and his continuation in the role provides a significant degree of consistency for the portfolio management team. The two new Portfolio Managers are both experienced members of JPMorgan's UK asset management team. They have each been with JPMorgan for over ten years and both have strong track records of investing in companies across the market capitalisation spectrum of listed UK companies. They are joint managers of JPMorgan's open-ended UK Equity Income Fund, which has very similar investment objectives and policies to your Company. Together the three Portfolio Managers have over 35 years of investment trust experience. They are supported by JPMorgan's well-resourced UK research and analytical team.

As I stressed in the Half Year Report, although the Company has a new management team, there will be no change to its investment objective or key policies, as set out in the 2023 and this Annual Report. The Portfolio Managers understand clearly that the Board's priority remains that the portfolio should outperform the FTSE All Share Index on a total return basis, and provide dividend growth in line with or above CPI, taking a run of years together.

However, as I indicated in the Interim Statement at the Half Year, the new team has taken steps to evolve the Company's investment approach. While they have maintained a focus on companies already offering high yields, they have also increased the portfolio's exposure to companies across the whole of the FTSE All Share Index, enhancing the dividend growth opportunity of the portfolio. As a result of this dual focus, portfolio exposure to some traditional high yielding sectors such as utilities and miners has been reduced, in favour of positions in a broader range of sectors, across the market cap spectrum, where the managers believe medium term growth prospects are more attractive. As at 31st December 2024 the dividend yield on the portfolio was 4.32%, compared to the FTSE all share yield of 4.02%.

The Board is fully supportive of this shift in focus, which is explained more fully in the Investment Manager's Report that follows.

Revenue and Dividends

The Company'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 10.65p per share for the year ended 31st December 2024, paid on 3rd March 2025, which brought the total dividend per share for the year to 35.4p (2023 total: 34.5p), an increase of 2.6% on the prior year, slightly higher than inflation. I am pleased to say that this is the 52nd successive year in which the dividend has been raised, a record which only very few investment trusts have attained. As a result, the Company is recognised as an 'AIC Dividend Hero' for having delivered more than 20 consecutive years of dividend growth.

Following the payment of the fourth interim dividend for 2024, the Company will have paid dividends in excess of inflation over the past six years. Since 2014 the dividend has increased from 20p per share to 35.4p per share in 2024, an increase of 77%. During the same period inflation has been 35.5%. Although 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 on revenue reserves, if necessary, to assist the Company in meeting its dividend policy objectives.

The past year was one in which the dividend was supplemented in this manner. Portfolio earnings declined during the 12 months to 31st December 2024, for the reasons discussed in the Investment Manager's report. Revenue return per share for the 12 months to the year end was 30.15p, compared to 30.69p earned in the same period in 2023. As a result, underlying earnings did not fully cover the 2024 dividend, therefore the dividend was partially funded from revenue reserves. The Board is very focused on returning the Company to a covered dividend over time.

The Company's revenue reserves remain substantial, having been accumulated over a number of years. After the payment of the fourth interim dividend for 2024, revenue reserves will represent 21.45p per share as at 19th March 2025.

The recent portfolio changes implemented by the new management team in favour of companies with good dividend growth prospects should result in dividends received by the company increasing at a rate above inflation. For example, market forecasts for the next few years are currently indicating dividend growth prospects for the portfolio, as at 31st December 2024, at well above inflation (before taking account of any special dividends). The Portfolio Managers expect that this approach should narrow the differential between the Company's revenue return and the dividends per share and improve dividend cover over the next few years.

Accordingly the Board intends to raise the first three quarterly interim dividends in 2025 to 8.40p per share, from 8.25p per share during each of the first three quarters of the previous financial year. The fourth quarterly dividend will be announced in January 2026, in accordance with usual practice.

Discount and Share Repurchases

During the year, the discount at which the Company's shares traded relative to its NAV (with debt at fair value), ranged from a high of 7.2% to a low of 3.0%. The Board's objective is to use the Company's repurchase and allotment authorities to actively manage short-term imbalances between the supply and demand of the Company's shares, with the intention of, in normal market conditions, reducing the volatility of the discount or premium. To this end, over the past year, the Company repurchased 1,648,774 of its own shares, at a total cost of £11.6 million.

As at 31st December 2024, the Company's discount (to its cum-income, debt at fair value NAV) was 5.6%. Since then, the discount has narrowed to 4.9%[1] and the Board has continued to utilise targeted repurchases, buying in a total of 834,678 shares as at the date of this report. However, the Board recognises that consistent and strong investment performance is essential to ensure that the Company's shares trade close to NAV over the long-term.

1 As at 19th March 2025.

At this year's Annual General Meeting in May 2025, the Company will be seeking renewed authorities from shareholders to sell shares from Treasury at a discount to net asset value, to issue new shares and to repurchase its own shares.

Gearing/Long Term Borrowing

The Company's gearing policy (excluding the effect of 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 futures). The Board believes that over the long-term, a moderate level of gearing is an efficient way to enhance shareholder returns. The Portfolio Managers can use FTSE 100 index futures to effect increases and reductions in the level of gearing by changing the portfolio's market exposure. The Portfolio Managers will reach their target level of gearing by considering the number of attractive bottom-up stock opportunities, rather than adjusting the gearing level due to a top-down overlay.

Taking borrowings into account, net of cash balances held and the effect of futures, the Company ended 2024 7.6% geared. No futures have been entered into since July 2024. During the year, gearing varied between 4.7% and 9.0% geared. Excluding the effect of the futures, the maximum gearing reached during the year was 9.0%. Gearing is currently 7.9%[2]. The Company has a £30 million 3.22% private placement note, maturing in March 2045. An £80 million revolving loan facility (of which £10 million was drawn down) with Mizuho Bank matured in May 2024 and was repaid by the Company. It was replaced with a new £40 million one-year revolving loan facility with The Royal Bank of Scotland International Limited. The Board is currently considering its short term borrowing options for when the current loan facility matures in May 2025 and whether there are other more efficient ways of gearing the portfolio, while remaining within the existing guidelines.

[2] As at 19th March 2025.

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.

This Annual Report includes a separate Environmental, Social and Governance Report from the Investment Manager on page 24 of the 2024 Annual Report which provides information on these issues and how they have been developed and integrated into the Investment Manager's investment process.

Investment Management Fees and Manager Evaluation

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, having been reduced with effect from 1st July 2023.

During the year under review, the Management Engagement Committee undertook a formal review of the Manager and Investment Manager, covering the investment management, company secretarial, administrative and marketing services provided to the Company. The review took account of the Investment Manager's investment performance record, management processes, investment style, resources and risk control mechanisms. I am pleased to report that the Board agreed with the Committee's recommendation that the continued appointment of the Manager is in the interests of shareholders.

Board Succession

I have served as a member of the Company's Board since 2015, and I had the honour to be appointed Chairman of your Board in April 2022. As announced in the Company's Half Year Report, I plan to stand down from the Board following this year's Annual General Meeting which is scheduled to be held on 1st May 2025. The Nomination Committee of the Company, chaired by the Senior Independent Director, excluding myself, has considered the Company's succession plan and, again as announced in the Half Year Report, I am pleased to report that Victoria Stewart, a Director of the Company since February 2020, has been appointed to succeed me as Chair of the Board, effective from the conclusion of the 2025 Annual General Meeting. Victoria will be stepping down as Chair of the Remuneration Committee and will also no longer serve as a member of the Audit Committee, although she will attend Audit Committee meetings by invitation. The Board has unanimously appointed Joanne Fintzen to succeed Victoria Stewart as Chair of the Remuneration Committee.

The Board was also pleased to announce the appointment of Mr. Tom Smethers as a Non-Executive Director of the Company with effect from 3rd February 2025. Mr Smethers is presently the Chief Financial Officer at Carlsberg Britvic and has held senior positions at Costa Coffee, TUI Group, Jumeriah Group LLC and Easy Jet plc. He is an experienced finance professional and has international experience across Europe, the Middle East and Australia. He is a Fellow of the Institute of Chartered Accountants of England and Wales and has, in the past, been a Director and Audit Committee Chair of Artemis Alpha Trust plc.

Shareholder Engagement

The Board and the Portfolio Managers are always keen to increase dialogue with the Company's existing shareholders.

During the past year, investors holding their shares through online platforms will have received a letter inviting them to sign up for email updates from the Company. These updates deliver regular news and views, as well as the latest performance statistics. If you have not already signed up to receive these communications and you wish to do so, you can opt in via https://tinyurl.com/JCHSign-Up or by scanning the QR code on page 13 of the 2024 Annual Report.

During the past year, the Portfolio Managers also held regular calls with shareholders, including webinars, and provided portfolio and market updates on the Company's website.

Annual General Meeting

The Company's sixty-second Annual General Meeting will be held at 60 Victoria Embankment, London EC4Y 0JP, on Thursday, 1st May 2025, 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. We look forward to welcoming as many shareholders as possible to the Annual General Meeting.

For 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.jpmclaverhouse.co.uk, or by contacting the Company Secretary at JPMAM Investment Trusts 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 98 of the 2024 Annual Report. 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/shareholder-voting-consumer-platforms for information on which platforms support 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.

If there are any changes to the arrangements for the Annual General Meeting, the Company will update shareholders through the Company's website and, if appropriate, through an announcement on the London Stock Exchange.

Outlook

Although the US presidential election alleviated some of the political uncertainty affecting the US market the early actions of the new US administration has resulted in increased economic uncertainty and volatility. The real threat of widespread tariffs by the US and potential reciprocal actions by those countries directly impacted cast a shadow over the short term economic outlook in the US and elsewhere. In addition the US Administration's foreign policies have increased uncertainty globally while the world tries to come to terms with the consequences. The war in Ukraine, the international relationships with Russia and China, together with the ongoing conflict in the Middle East, are all pressing geopolitical issues and concerns. As a result it is unlikely in the short term that there will be any diminution in volatility. In Europe there are already signs that defence spending will increase across the continent as countries seek to reduce their reliance on the US. However many countries, including the US, are looking to address their budget deficits and focus on growing their economies.

In the UK, the near-term outlook is mixed. Consumer and business confidence have weakened, jobs growth is stagnant and many businesses will be adversely impacted by increases in the minimum wage and National Insurance contributions announced in the new government's first budget. While the recent interest rate cut is welcome The Bank of England has also forecast lower GDP growth this year and inflation remains stubbornly higher than hoped. However, on a more positive note, wages are rising, inflation has fallen from its high levels in 2023 and the Bank of England expects to reduce interest rates, with further interest rate cuts this year. These developments should hopefully help consumer confidence and activity over time, especially if the new government implements concrete initiatives to boost growth, as it has promised. However, the last few months have seen an increase in volatility and this is unlikely to lessen in the short term given the geopolitical and global economic outlook.

Despite the near-term uncertainties around the UK's economic prospects, the Board shares the Portfolio Managers' positive outlook for UK equities and for the Company over the medium term. UK stock valuations continue to be low by historic standards in both absolute terms and relative to other markets, and this is generating many opportunities to invest in the kind of quality businesses with high and growing dividends targeted by the Portfolio Managers. The Board welcomes their efforts to take advantage of the dividend growth opportunities they see across the market, while also positioning the portfolio to benefit from better times ahead. 2025 and 2026 will be important years for the new Portfolio Managers to establish themselves with the Company but we are confident that the team's approach will ensure the Company continues delivering attractive returns and a growing income to shareholders over the long term.

This will be my last Annual General Meeting. The last ten years have been eventful and generally difficult for many professional and other investors to navigate. During this period the requirements and responsibilities required of Board members have multiplied and this is only going to increase further as illustrated by recent events in the Investment Trust sector. This may in due course lead to a re-evaluation of directors' fees. I would like to take this opportunity to thank the Manager, the investment team, and the Board for their dedication and hard work in achieving these positive outcomes. The prime focus of the Company's Board has been on investment performance and total return for shareholders. I have been continually impressed by the diligent and committed execution of their responsibilities and I would like to thank them for their support and contribution.

On behalf of the Board, I also thank you, our shareholders, for your continued support.

David Fletcher

Chairman 20th March 2025

INVESTMENT MANAGER'S REPORT

Market review

2024 proved to be a year of two halves, with the strong stock-market performance of the first half but a loss of some momentum through the latter stages of the year.

The year began with stronger than expected UK economic growth data and a reducing rate of inflation, which fed through to falling interest rate expectations. Through the summer we began to see the first interest rate cuts of the cycle, with the European Central Bank (ECB) initially cutting in June, the Bank of England in July and the Federal Reserve (Fed) in September. Equity markets had moved in anticipation of this, with the FTSE All Share Index increasing by a healthy +10.8% in the seven months to 31st July 2024.

However, mixed macroeconomic data brought the risk of stagflation back to the fore through the autumn - with sticky core inflation data, despite weaker employment trends. This has resulted in a slower pace of anticipated interest rate cuts, with rates now likely to remain in restrictive territory for longer than previously expected, reducing expectations of economic growth.

In the UK, the change to a Labour led government, following 14 years of Conservative administration, was initially shrugged off, with the outcome having been the base case for markets for some time. However, the maiden budget in October surprised markets, with increased government spending funded by increased borrowing (resulting in higher interest rate expectations) and increased National Insurance Contributions (impacting earnings expectations for labour-intensive, domestically-focused businesses). As a result, the UK equity market broadly maintained its position through the second half of the year and ended the year having delivered a total return of +9.4%.

Performance

In the year to 31st December 2024, the Company delivered a total return on net assets (capital plus dividends re-invested with debt at fair value) of +9.2%, below the Benchmark's return of +9.4%. Total return on net assets, with debt at par value, was +8.6%. The share price return to shareholders was +8.3%.

Our overweight position in **3i Group**, the private equity business with a large holding in the European discount retailer, Action, benefitted performance during the year. Action continued to deliver double digit like-for-like growth, with new store openings on-top, driving strong double-digit earnings growth. We continue to believe that the market undervalues the future growth potential of this asset and 3i Group remains the largest active position in the portfolio, relative to the benchmark.

Performance also benefitted from an overweight position in Aerospace & Defence businesses, particularly **Rolls-Royce**, the engine manufacturer, which significantly upgraded its free cash flow guidance and reinstated its dividend. We anticipate that the dividend should continue to grow rapidly from this base, nonetheless following the significant re-rating we took some profits.

However, an overweight position in **Bytes Technology Group** detracted from returns. The share price fell following the news that the CEO had made a number of undeclared trades in the company's stock and resigned. Following a sharp de-rating in the share price relative to peers we chose to remain invested in the company, noting that the company has continued to deliver double digit earnings growth and generate strong free cash flow, with this resulting in the payment of an increased special dividend during the year. We consider the larger IT value added resellers to be well positioned to continue increasing their share in a growing market and their capital-light business models are supportive to returns to shareholders.

JD Sports Fashion also performed poorly, reflecting an increasingly promotional marketplace, with Nike products in particular suffering from weak demand. We have exited our holding, concerned that the business has lost its entrepreneurial spirit under new management and that this could continue to weigh on the future trading performance of the business.

The income generated by the portfolio fell during the year, reflecting dividend cuts at portfolio companies such as Glencore and SSE, as well as a trend towards companies undertaking share buy-backs, rather than special dividends.

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
3i Group	+2.80%	+0.91%	Bytes Technology	+1.12%	-0.51%
Rolls-Royce	+1.15%	+0.70%	JD Sports Fashion	+0.03%	-0.39%
Imperial Brands	+1.34%	+0.40%	Barratt Redrow	+1.03%	-0.36%
Diageo	-1.81%	+0.33%	Compass	-0.79%	-0.34%
Qinetiq	+0.72%	+0.30%	Anglo American	-0.39%	-0.31%

Source: JPMAM, 12 months to 31st December 2024.

Performance attribution

Year ended 31st December 2024

	%	%
Contributions to total returns		
Benchmark return		**+9.4%**
Stock & Sector selection	-1.0%	
Gearing & cash	+0.8%	
Investment Manager contribution		**-0.2%**
Cost of debt	-0.2%	
Portfolio total return		**+9.0%**
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]		**+8.6%**
Change in the fair value of the long term debt[1]		**+0.6%**
Return on net assets with debt at fair value[A]		**+9.2%**

Source: JPMAM/Morningstar. 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 17 on page 85 of the 2024 Annual Report for fair value details.

A Alternative Performance Measure ('APM').

A list of APMs, with explanations and calculations, and a glossary of terms are provided on pages 100 to 103 of the 2024 Annual Report.

Evolution of the investment approach

Following the end of the half year it was announced that Portfolio Manager, William Meadon, was leaving JPMorgan Asset Management and that Anthony Lynch and Katen Patel would be joining Callum Abbot in managing the Company's portfolio.

There is no change to the Company's investment objective or policy but the new team has used this refresh of the investment management team as an opportunity to evolve the investment approach. More of an emphasis will be placed on the dividend growth characteristics of holdings, rather than focusing primarily on the current income and yield. This will be achieved by considering a broader investment opportunity set across the whole of the UK equity market. We believe that these changes will be supportive of the Company's 'AIC Dividend Hero' status.

Rebuilding dividend cover, alongside continuing to grow the dividend is a priority for the Company. To assist in this, the portfolio was repositioned, in line with our new approach. Going forwards, the portfolio turnover is expected to reduce versus recent history.

With this approach, we now consider each of the Company's investments to fall into one of three categories: i) high yielding companies, ii) companies able to compound earnings growth at attractive rates and without much volatility, leading to higher dividends over time, and iii) high dividend growth companies. This has resulted in reduced exposure to some traditional areas of yield, such as utilities and miners, and increased exposure to opportunities found across a broader range of sectors and across the market cap spectrum, where we believe that growth prospects are more attractive. Today, approximately half of the Company's investments could be considered 'high yielders', with the balance of the portfolio providing higher levels of anticipated dividend growth, supporting the future growth of the Company's own dividend.

Portfolio weight by category

Source: JPMAM, as at 31st December 2024. (Please see chart on page 17 of the 2024 Annual Report)

Totals may not sum to 100% due to rounding.

The underlying blended yield of the portfolio holdings has not changed following these positioning changes and at 4.3%, remains at a 7% premium to the FTSE All Share Index, but we now consider the portfolio to offer a more attractive dividend growth rate with less reliance on a small number of very high yielding stocks. This should mean that the portfolio income is more resilient to the risk of company-specific dividend cuts, with the ten largest contributors to portfolio income now generating approximately 45% of the total dividend income, from 53% previously.

Purchases

High yielding companies

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

During the year we increased our holdings in banks, taking new positions in **Barclays** and **NatWest Group**, as well as topping-up our existing holding in **HSBC Holdings**.

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Our investment in **Barclays** recognises the progress that has been made in generating cost efficiencies and rebalancing towards the UK retail banking operations and away from the downsized investment bank. This has already begun to yield material improvements in returns. However, despite this, Barclays continues to trade at the steepest discount to asset value of all the major domestic UK banks.

During the year, we switched from holding **Lloyds Banking Group** to **NatWest Group**, believing that similar valuations were not reflective of fundamentals. NatWest's net interest income is likely to benefit significantly from being able to refinance its assets at higher prevailing interest rates and is likely to face less of a mortgage refinancing headwind through 2025 than Lloyds, having written fewer mortgages at the very strong 2020 margins, which are now due for refinancing at lower prevailing margins. Additionally, Lloyds faces a risk related to historic motor finance conduct, whereas NatWest has had lower exposure to this market.

We also increased the Company's holding in **HSBC**, the highest yielding of the large banks and the bank with the highest earnings sensitivity to interest rate changes. With 'higher for longer' interest rates, HSBC is likely to benefit disproportionately. We have also noted material progress in their simplification strategy, which has the potential to significantly boost returns on assets and generate excess capital. This capital will be returned to shareholders and reinvested into areas such as their Asian Wealth Management business, which offers attractive growth rates and returns.

We are of the view that banks should be significantly more profitable over the course of the next cycle, versus the past cycle, benefitting from higher interest rates and lower exceptional costs. Having spent many years rebuilding their capital buffers, they are now well positioned to accelerate lending growth and increase shareholder distributions, positioning them well for our strategy which looks to identify investments with strong dividend growth characteristics.

'Compounders'[1]

We consider compounders to be businesses which deliver consistently attractive levels of organic growth and are typically capital-light, meaning that they can deliver this growth without the need to make large incremental investments. As a result, their free cash flow conversion tends to be very high and their primary use of cash flow is returns to shareholders, supporting a healthy, growing dividend yield.

A new compounder addition to the portfolio was **XPS Pensions**, the pensions consultant. We believe that the company is well positioned to benefit from regulatory changes necessitating increased demand for advice from pension schemes. XPS is also benefitting from a changing competitive landscape, with scheme trustees now required to re-tender for services more regularly, which has favoured medium-sized challengers such as XPS, over the large incumbents. This has already begun to manifest in earnings delivery consistently ahead of the market's expectations, alongside several hikes in the dividend.

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

High dividend growth companies

Companies that exhibit high levels of growth are not always the most material contributors to the portfolio income at the onset of the investment; however, they may deliver strong total returns and are expected to become material contributors to the dividend growth of the portfolio over a number of years.

A new high growth addition to the portfolio was **Cranswick**, the pork and poultry processor, which supplies grocers and food-to-go operators in the UK. The business has a strong track record for generating attractive returns on invested capital from investments into processing capability. Following several years of elevated investment Cranswick is well positioned to deliver an acceleration in earnings growth, with the potential to build on its 30-year track record of delivering double digit compound profit and dividend growth.

Sales

We exited our holdings in SSE and Centrica, the energy utilities. We anticipate that both businesses are likely to become increasingly capital intensive in coming years and this is likely to weigh on cash returns to shareholders. Additionally, the energy price sensitivity of their earnings means that returns on investments could have a wide range of outcomes. This was evidenced by SSE's significant rights issue and dividend re-basing, in order to fund elevated capital expenditure. We believe that the UK market offers better opportunities for yield and growth elsewhere.

We reduced the portfolio's exposure to the mining sector, reducing holdings in **Glencore** and **Rio Tinto**. Mining businesses tend to be highly capital intensive, needing to replenish their reserves on an ongoing basis through capital expenditure or acquisitions in order to maintain or grow production. We reduced the portfolio's holding in Glencore amid weakening Chinese economic data, weighing on commodity prices. We also reduced the portfolio's position size in Rio Tinto, taking a view that production was unlikely to grow materially in coming years, despite an elevated period for capital expenditure and that there was a risk that management would allocate more to acquisitions, rather than dividends.

We sold the portfolio's holding in **JPMorgan UK Small Cap Growth & Income plc** following a decision to invest directly, rather than through a fund, across the smaller end of the market. This reflects the broader market cap expertise of the team following the addition of Anthony Lynch and Katen Patel, both of whom have over ten years of experience in investing directly in medium and smaller sized UK companies. We were opportunistic in our timing and exited the holding at a low-to-mid single digit discount to net asset value during July.

Portfolio positioning

The portfolio held 67 stocks at the end of the year, within the target range of 60-80 holdings. This is a level of diversity that allows us to maximise our breadth of opportunity, whilst also reducing the reliance on any one company to generate a disproportionate portion of the portfolio's income.

One of the benefits of the investment trust structure is the ability to gear the portfolio, enhancing returns over the medium to longer term. We reach our chosen level of gearing on a bottom-up basis, assessing the prospects for potential investments relative to the marginal cost of that gearing. Whilst the outlook for economic growth once again looks challenging, we take comfort in valuations which are towards historic lows and this is providing plenty of opportunities to invest in high quality, growing businesses at lower than usual multiples. The portfolio ended 2024 7.6% geared.

Top over-weight positions vs FTSE All Share Index

Top five overweight positions	Active
3i Group	+2.9%
Shell	+2.3%
HSBC Holdings	+1.8%
Intermediate Capital Group	+1.8%
Dunelm Group	+1.7%

Source: JPMAM, as at 31st December 2024.

One of the portfolio's largest overweight positions is in **Shell**, the integrated oil major. Shell is benefitting from improved industry capital discipline, following many years of industry under-investment, and a more attractive valuation than many listed peers. Having rebased its dividend during the Covid-pandemic following several years of no growth, the dividend is now back to a level from which annual growth is more achievable, with any negative oil price shocks likely to be absorbed by the share buyback, rather than the dividend. Finally, as a beneficiary of rising oil prices, the investment provides a natural hedge against some of our more domestically sensitive investments.

One such domestic-focused investment is **Dunelm**, the homewares retailer. Dunelm has a long track-record for delivering the majority of its sales growth through market-share gains, rather than purely relying on the buoyancy of the UK consumer. It has achieved this through ongoing investment into its online capabilities and supply-chain partnerships, allowing it to achieve 'product mastery' in new categories. With the upcoming increases in National Living Wage and National Insurance Contributions, delivering volume-led sales growth is an important lever with which to absorb these cost pressures and should result in an improved competitive position, relative to retailers who turn more readily to price. In addition, Dunelm's strong free cash flow conversion and limited capital requirements have allowed the company to be a regular special dividend payer, with special dividends paid in each of the past four years.

The Company is also invested in **Intermediate Capital Group**, the alternative asset manager focused on private market investments. The business has demonstrated a very strong track record for fundraising, attracting investors to recently seeded strategies, as well as successfully scaling up subsequent vintages of well-established strategies. With the fundraising now more broadly spread across a greater range of strategies, we are confident that this momentum can be maintained, as evidenced by its continued strong performance in the more difficult fundraising environment seen since 2022. We believe that the market underappreciates the duration of management fees, with its investors committing capital on a multi-year basis and we see the potential for significant operating leverage, which feeds through to attractive levels of dividend growth.

The Company's largest overweight positions also include holdings in **3i Group** and **HSBC**, which we have already discussed earlier in this report.

Market outlook

The economic recovery following the inflation spike in 2022 and subsequent monetary policy tightening remains fragile across most developed markets, with the UK being no exception. Through the course of 2024 we have observed deteriorating trends in several economic indicators, such as new employment trends, industrial purchasing intentions and consumer confidence. The timing of a recovery in economic momentum remains uncertain but with policy rates gradually easing from restrictive territory and economic activity already at depressed levels, we are confident that in time companies will see better opportunities for growth.

In the short term, we have also observed increased recent market volatility as geopolitics take centre stage once again and markets wrestle with tariff risks to specific companies and to general levels of economic growth.

Against this backdrop, investors are paid to wait, with valuations at low multiples on cyclically depressed earnings. As a result, we are finding many attractive valuation opportunities, allowing us to invest in high quality businesses at historically attractive earnings multiples and dividend yields, with the FTSE All Share dividend yield of 4% more than double that of MSCI All Companies World Index, having de-rated following a period of below-trend earnings growth.

While the catalyst remains uncertain, this combination of potential earnings recovery alongside valuation re-rating bodes well for expected returns on UK equities in the coming years.

For and on behalf of the Investment Manager

Anthony Lynch

Callum Abbot

Katen Patel

Portfolio Managers 20th March 2025

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 2024, 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. Given the difficulty of identifying unknown emerging risks in a rapidly changing investment environment, the Board have not listed any emerging risks in this document but regularly discuss what might constitute important and relevant emerging risks.

These principal risks are listed below:

Principal risk	Description	Mitigating Activities	Movement During the Year
Geopolitical and macro-economic	U.S. trade 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, alongside ongoing conflicts like Russia-Ukraine as well as rising tensions in Southeast Asia and the Middle East, could adversely affect investment performance and disrupt operations for the Company, its Manager, Investment Manager, and other service providers.	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 volatility and economic disruption 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 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.
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.	➔ In the long term, the outlook for inflation and the interest rate cycle is stable, as they are not expected to rise, maintaining a consistent level of risk to asset pricing and economic performance.

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 continues to pursue its investment objective in accordance with the agreed strategy. The Board continued to monitor the performance of the portfolio over the year under review. The Board is aware that the Company has underperformed its benchmark over the last 12 months and over the longer term but retains confidence in the Investment Managers and their investment strategy.
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 24 of the 2024 Annual Report for the Manager's ESG Report.
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	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 50 of the 2024 Annual Report. The Audit Committee receives independently audited reports all service providers' internal controls, as well as regular reporting from JP Morgan's Compliance function.	➔ To date, the Manager's operations and controls have proven robust and the Board's review process has been robust. The Company has not

	Manager or other service providers could result in losses to the Company.	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 Depositary's indemnification for loss or misappropriation of the Company's assets held in custody.	been impacted by any operational issues.

TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

Details of the management contract are set out in the Directors' Report on page 43 of the 2024 Annual Report. The management fee payable to the Manager for the year was £1,838,000 (2023: £1,979,000) of which £nil (2023: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 79 of the 2024 Annual Report are safe custody fees amounting to £7,000 (2023: £8,000) payable to JPMorgan Chase Bank N.A. of which £1,000 (2023: £3,000) 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 (2023: £nil) of which £nil (2023: £nil) was outstanding at the year end.

The Company has sold its investment in JPMorgan UK Small Cap Growth & Income plc (formerly JPMorgan UK Smaller Companies Investment Trust plc) which is also managed by the Investment Manager. At the year end this was valued at £nil (2023: £13.6 million) and represented nil% (2023: 3.1%) of the Company's investment portfolio. During the year, the Company made £nil (2023: £nil) purchases of this investment and sales with a total value of £16,164,000 (2023: £501,000). Dividend income amounting to £467,000 (2023: £357,000) was receivable during the year, of which £nil (2023: £nil) was outstanding at the year end.

The Company also holds cash in the JPMorgan GBP Liquidity Fund, which is managed by JPMorgan. At the year end this was valued at £8.3million (2023: £7.7 million). Interest amounting to £583,000 (2023: £662,000) was receivable during the year, of which £nil (2023: £nil) was outstanding at the year end.

At the year end, total cash of £243,000 (2023: £611,000) was held with JPMorgan Chase Bank N.A. A net amount of interest of £48,000 (2023: £32,000) was receivable by the Company during the year from JPMorgan Chase Bank N.A. of which £nil (2023: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £11,000 (2023: £4,000) were payable to JPMorgan Chase Bank N.A. during the year of which £2,000 (2023: £1,000) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 57 to 60 and in note 6 on page 79 of the 2024 Annual Report.

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.jpmclaverhouse.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 page 41 of the 2024 Annual Report, 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.

For and on behalf of the Board

David Fletcher

Chairman

20th March 2025

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2024

		2024			**2023**	
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Gains on investments held at fair value through profit or loss	-	18,022	18,022	-	12,726	12,726
Net foreign currency (losses)/gains	-	(15)	(15)	-	6	6
Income from investments	18,745	704	19,449	19,816	-	19,816
Interest receivable and similar income	631	-	631	694	-	694
Gross return	**19,376**	**18,711**	**38,087**	**20,510**	**12,732**	**33,242**
Management fee	(643)	(1,195)	(1,838)	(693)	(1,286)	(1,979)
Other administrative expenses	(801)	-	(801)	(867)	-	(867)
Net return before finance costs and taxation	**17,932**	**17,516**	**35,448**	**18,950**	**11,446**	**30,396**
Finance costs	(717)	(1,331)	(2,048)	(757)	(1,406)	(2,163)
Net return before taxation	**17,215**	**16,185**	**33,400**	**18,193**	**10,040**	**28,233**
Taxation charge	(7)	-	(7)	(17)	-	(17)
Net return after taxation	**17,208**	**16,185**	**33,393**	**18,176**	**10,040**	**28,216**
Return per share	**30.15p**	**28.36p**	**58.51p**	**30.69p**	**16.95p**	**47.64p**

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/(loss) after taxation represents the return/(loss) for the year and also Total Comprehensive Income/(Expense).

The notes on page 76 to 92 of the 2024 Annual Report form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2024

	Called up share	**Share premium**	**Capital redemption**	**Capital**	**Revenue**	**Total Shareholders'**

	capital	account	reserve	reserves[1]	reserve[1]	funds
	£'000	£'000	£'000	£'000	£'000	£'000
At 31st December 2022	**15,037**	**176,867**	**6,680**	**194,276**	**22,940**	**415,800**
Repurchase of shares into Treasury	-	-	-	(15,728)	-	(15,728)
Net return	-	-	-	10,040	18,176	28,216
Dividend paid in the year (note 2)	-	-	-	-	(20,491)	(20,491)
At 31st December 2023	**15,037**	**176,867**	**6,680**	**188,588**	**20,625**	**407,797**
Repurchase of shares into Treasury	-	-	-	(11,639)	-	(11,639)
Proceeds from share forfeiture[2]	-	-	-	168	-	168
Net return	-	-	-	16,185	17,208	33,393
Dividends paid in the year (note 2)	-	-	-	-	(20,147)	(20,147)
Forfeiture of unclaimed dividends (note 2)[2]	-	-	-	-	123	123
At 31st December 2024	**15,037**	**176,867**	**6,680**	**193,302**	**17,809**	**409,695**

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

2 During the period, 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.

STATEMENT OF FINANCIAL POSITION

At 31st December 2024

	2024 £'000	2023 £'000
Non current assets		
Investments held at fair value through profit or loss	440,797	439,131
Current assets		
Debtors	954	1,105
Cash and cash equivalents	8,506	8,296
Cash held at broker	-	432
	9,460	9,833
Current liabilities		
Creditors: amounts falling due within one year	(10,562)	(11,010)
Derivative financial liabilities	-	(157)
Net current liabilities	**(1,102)**	**(1,334)**
Total assets less current liabilities	**439,695**	**437,797**
Non current liabilities		
Creditors: amounts falling due after more than one year	(30,000)	(30,000)
Net assets	**409,695**	**407,797**
Capital and reserves		
Called up share capital	15,037	15,037
Share premium account	176,867	176,867
Capital redemption reserve	6,680	6,680
Capital reserves	193,302	188,588
Revenue reserve	17,809	20,625
Total shareholders' funds	**409,695**	**407,797**
Net asset value per share	**729.8p**	**705.7p**

STATEMENT OF CASH FLOWS

For the year ended 31st December 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net return before finance costs and taxation	35,448	30,396
Adjustment for:		
Net gains on investments held at fair value through profit or loss	(18,022)	(12,726)
Net foreign currency losses/(gains)	15	(6)
Dividend income	(19,449)	(19,816)
Interest income	(631)	(694)
Realised (loss)/gains on foreign exchange transactions	(15)	6
Decrease/(increase) in accrued income and other debtors	5	(1)
(Decrease)/increase in accrued expenses	(79)	211
Net cash outflow from operations before dividends, interest and taxation	**(2,728)**	**(2,630)**
Dividends received	19,519	19,804
Interest received	665	683
Overseas withholding tax recovered	35	-
Net cash inflow from operating activities	**17,491**	**17,857**
Purchases of investments	(219,594)	(109,200)
Sales of investments	236,225	129,024
Settlement of future contracts	(431)	(520)
Transfer of margin cash from/(to) the broker	432	(432)
Net cash inflow from investing activities	**16,632**	**18,872**
Dividends paid	(20,147)	(20,491)
Refund from forfeiture of unclaimed dividends	123	-
Repurchase of shares into Treasury	(11,880)	(15,484)
Proceeds from share forfeiture	168	-
Repayment of bank loan	(25,000)	(20,000)
Drawdown of bank loan	25,000	20,000
Interest paid	(2,177)	(2,014)
Net cash outflow from financing activities	**(33,913)**	**(37,989)**
Increase/(decrease) in cash and cash equivalents	**210**	**(1,260)**
Cash and cash equivalents at start of year	8,296	9,556

Cash and cash equivalents at start of year	8,296	[illegible]
Cash and cash equivalents at end of year	**8,506**	**8,296**
Cash and cash equivalents consist of:		
Cash at bank	243	611
Investment in JPMorgan GBP Liquidity Fund	8,263	7,685
Total	**8,506**	**8,296**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2024.

1. Significant accounting policies

The Company is a listed public limited company incorporated in England and Wales. The registered office is detailed on page 107 of the 2024 Annual Report.

(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 liquidly 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 disclosures on going concern on page 51 of the Directors' Report in the 2024 Annual Report, form part of these financial statements.

The policies applied in these financial statements are consistent with those applied in the preceding year.

2. Dividends

(a) Dividends paid and declared

	2024		2023	
	Pence	**£'000**	**Pence**	**£'000**
Dividends paid				
Fourth quarterly dividend in respect of prior year	10.50	6,059	10.50	6,308
First quarterly dividend	8.25	4,721	8.00	4,775
Second quarterly dividend	8.25	4,704	8.00	4,731
Third quarterly dividend	8.25	4,663	8.00	4,677
Total dividends paid in the year	**35.25**	**20,147**	**34.50**	**20,491**
Forfeiture of unclaimed dividends over 12 years old[1]	n/a	(123)	-	-
Net dividends paid	**35.25**	**20,024**	**34.50**	**20,491**
Dividends declared				
Fourth quarterly dividend declared	10.65	5,949	10.50	6,059

1 During the period, 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 and paid in respect of the year ended 31st December 2023 amounted to £6,059,000.

A fourth quarterly dividend of 10.65p has been declared and was paid on 3rd March 2025 for the financial year ended 31st December 2024.

In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 31st December 2025.

(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 £17,208,000 (2023: £18,176,000). Brought forward revenue reserves amounting to £20,625,000 (2023: £22,940,000) have been utilised in order to finance the dividend in respect of the year.

	2024	**2023**

	Pence	£'000	Pence	£'000
First quarterly dividend paid	8.25	4,721	8.00	4,775
Second quarterly dividend paid	8.25	4,704	8.00	4,731
Third quarterly dividend paid	8.25	4,663	8.00	4,677
Fourth quarterly dividend paid	10.65	5,949	10.50	6,059
Total dividends for Section 1158 purposes	**35.40**	**20,037**	**34.50**	**20,242**

The revenue reserve after payment of the fourth dividend will amount to £11,860,000 (2023: £14,566,000).

3. Return per share

	2024 £'000	2023 £'000
Revenue return	17,208	18,176
Capital return	16,185	10,040
Total return	**33,393**	**28,216**
Weighted average number of shares in issue during the year	57,065,999	59,232,911
Revenue return per share	30.15p	30.69p
Capital return per share	28.36p	16.95p
Total return per share	**58.51p**	**47.64p**

4. Net asset value per 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 56,136,366 (2023: 57,785,140) Ordinary shares in issue at the year end (excluding Treasury shares).

	2024 Net asset value attributable		2023 Net asset value attributable	
	£'000	pence	£'000	pence
Net asset value - debt at par	**409,695**	**729.8**	**407,797**	**705.7**
Add: amortised cost of £30 million 3.22% private placement loan March 2045	30,000	53.4	30,000	51.9
Less: fair value of £30 million 3.22% private placement loan March 2045	(20,906)	(37.2)	(23,608)	(40.8)
Net asset value - debt at fair value	**418,789**	**746.0**	**414,189**	**716.8**

JPMORGAN FUNDS LIMITED

20th March 2025

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

ENDS

A copy of the 2024 Annual Report will be submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

The 2024 Annual Report will also shortly be available on the Company's website at www.jpmclaverhouse.co.uk where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

Stay Informed

To receive targeted email updates on the Company, to include occasional news and views, as well as performance updates, you can sign up and 'keep in the know', by opting in here: https://tinyurl.com/JCHSign-Up

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