JPMorgan Claverhouse Investment Trust plc

AGM 28th April 2023

William Meadon
Portfolio Manager

Callum Abbot
Portfolio Manager

Image source: J.P. Morgan Asset Management. This is a marketing communication. Please refer to the legal documents and the KID before making any final investment decisions.

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Managers of JPMorgan Claverhouse Investment Trust plc

William Meadon

Managing Director

- Head of UK Core Team
- Manager of Claverhouse since March 2012
- 40 years industry experience – 26 years at J.P. Morgan Asset Management
- Qualified ACA

Callum Abbot

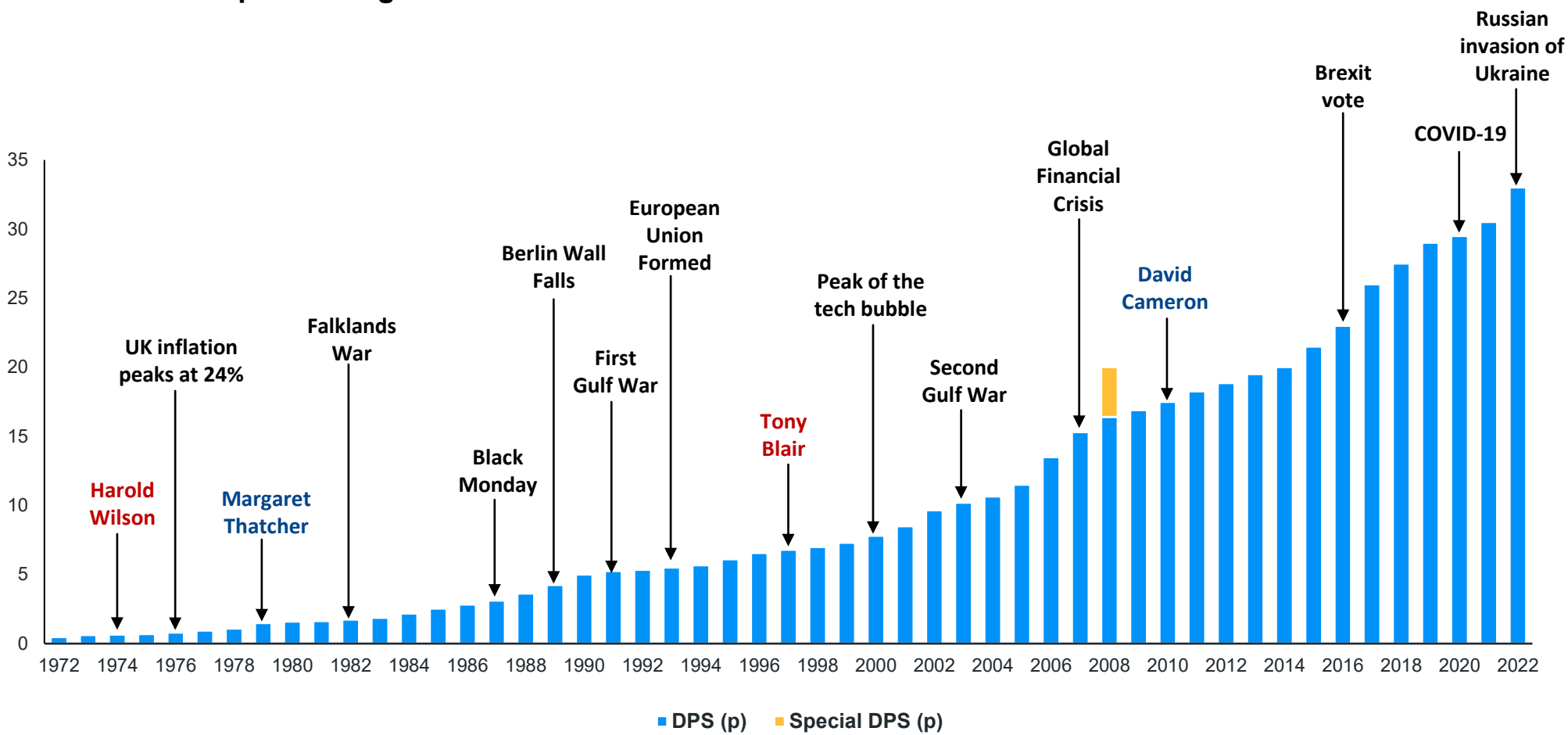
Executive Director

- Manager of Claverhouse since January 2018
- 10 years industry experience – 10 years at J.P. Morgan Asset Management
- Qualified CFA

Source: J.P. Morgan Asset Management. As at 30 September 2022.

Dividends – Claverhouse has grown its dividend for 50 years in a row

Annual dividend per share growth of 8.8%[1] since 1972



Source: J.P. Morgan Asset Management, Companies House. [1] Dividend growth is calculated as the compounded annual growth rate of dividends paid by JPMorgan Claverhouse Investment Trust plc (excluding special dividends) over the period 1972 – 2022. Dividend paid by the product may exceed the gains of the product, resulting in erosion of the capital invested. It may not be possible to maintain dividend payments indefinitely and the value of your investment could ultimately be reduced to zero. DPS = Dividend per share.

Past performance is not a reliable indicator of current and future results. Dividends are not guaranteed.

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Three exciting things about Claverhouse

50 consecutive years of dividend increases

The longest of any Investment trust invested just in UK equities

Strong performance

A long term record of out-performance

Invested wholly in the UK

Cheapest developed market in the world (no unquoted)

Please see more information on past performance later in this material. Source: J.P. Morgan Asset Management as of 31 January 2023. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice.

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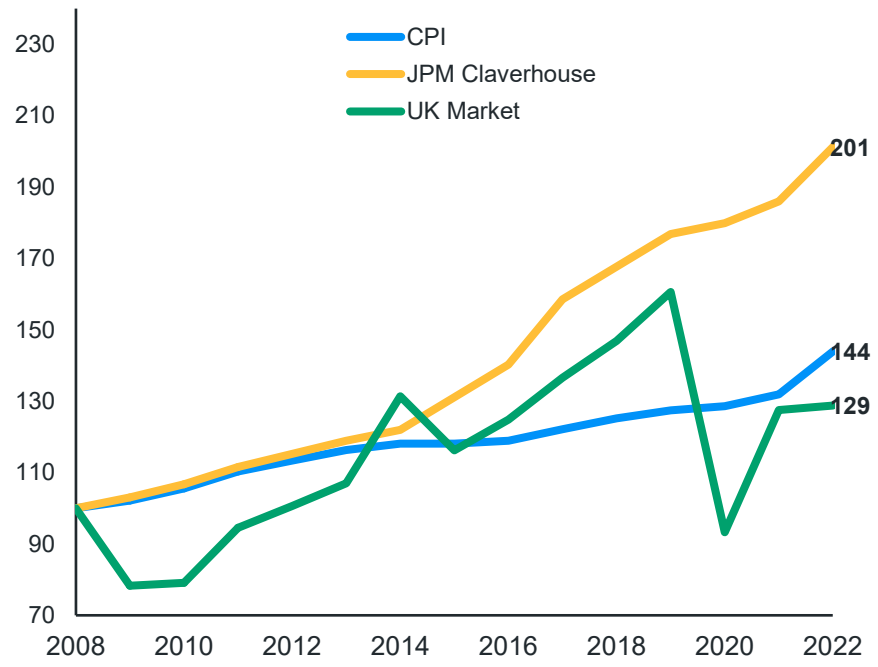
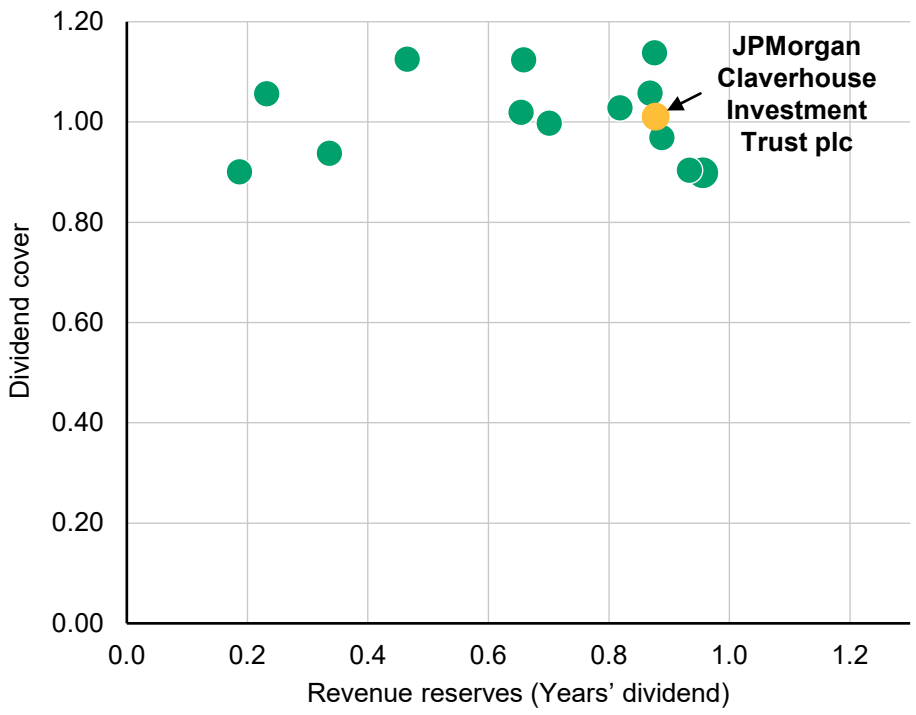
Dividends – Claverhouse has grown its dividend for 50 years in a row

Compound dividend growth of 8.8% p.a. since 1972[1] vs inflation of 4.9% p.a.[2] & UK dividend growth of 6% p.a.[3]

JPM Claverhouse vs UK Market[4]



UK Equity Income Investment Companies[5]



Source: J.P. Morgan Asset Management, Companies House Bloomberg as at 31 December 2022. [1] Dividend growth is calculated as the compounded annual growth rate of dividends paid by JPMorgan Claverhouse Investment Trust plc (excluding special dividends) over the period 1972 – 2022.[2] Average inflation calculated from Bloomberg data for UK CPI over the period 1972 - 2022. [3] Source: MSCI trailing data, UK DPS saw 6% annualised growth from end-1972 to end-2022. LHS: [4]Source: Bloomberg, ONS. As at December 2022. Data rebased to 100 on 31 December 2008. RHS; [5]Source: Numis Securities Research, Datastream, Company Data, Bloomberg, as at 20 April 2023. Dividends are not guaranteed. Dividend paid by the Fund may exceed the gains of the Fund, resulting in erosion of the capital invested.

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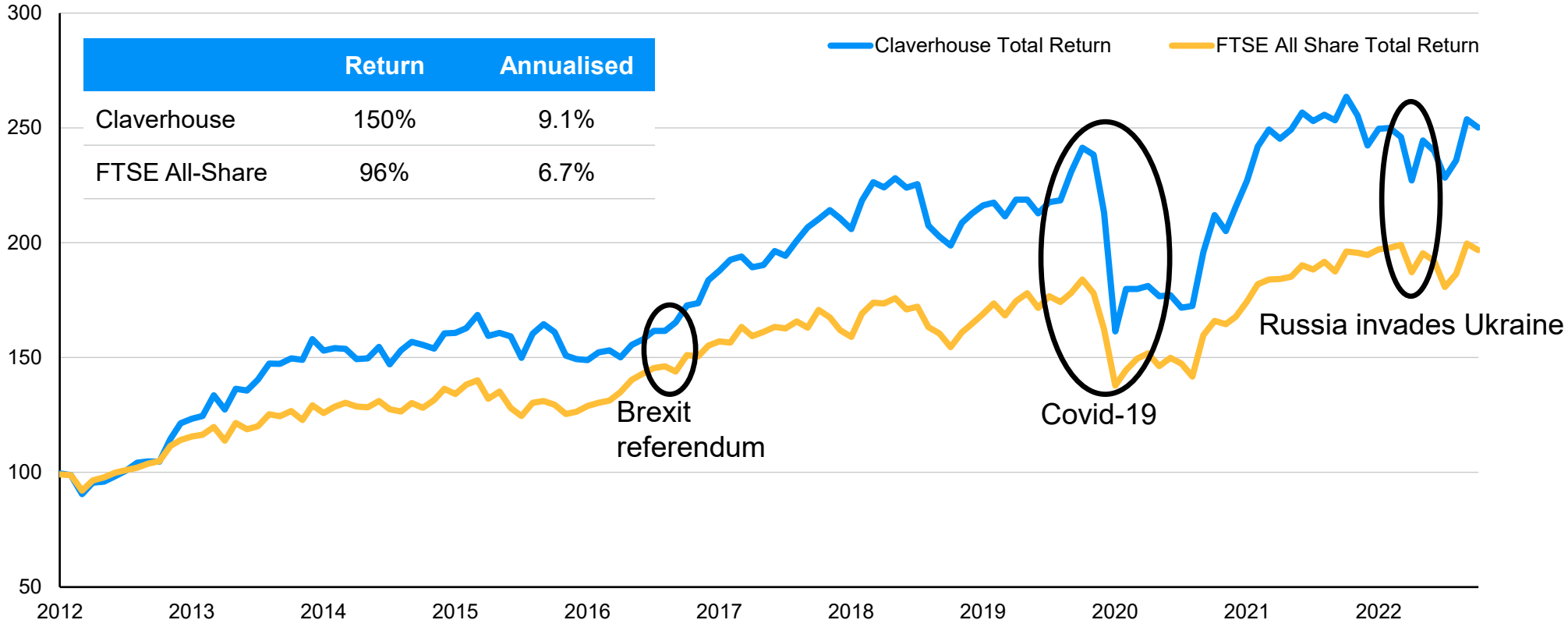
Performance

Performance of the current management team

Claverhouse share price vs the FTSE All-share return since March 2012



	Return	Annualised
Claverhouse	150%	9.1%
FTSE All-Share	96%	6.7%

Source: J.P. Morgan Asset Management, data from 1 March 2012 to 31 December 2022. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Past performance is not a reliable indicator of current and future results.

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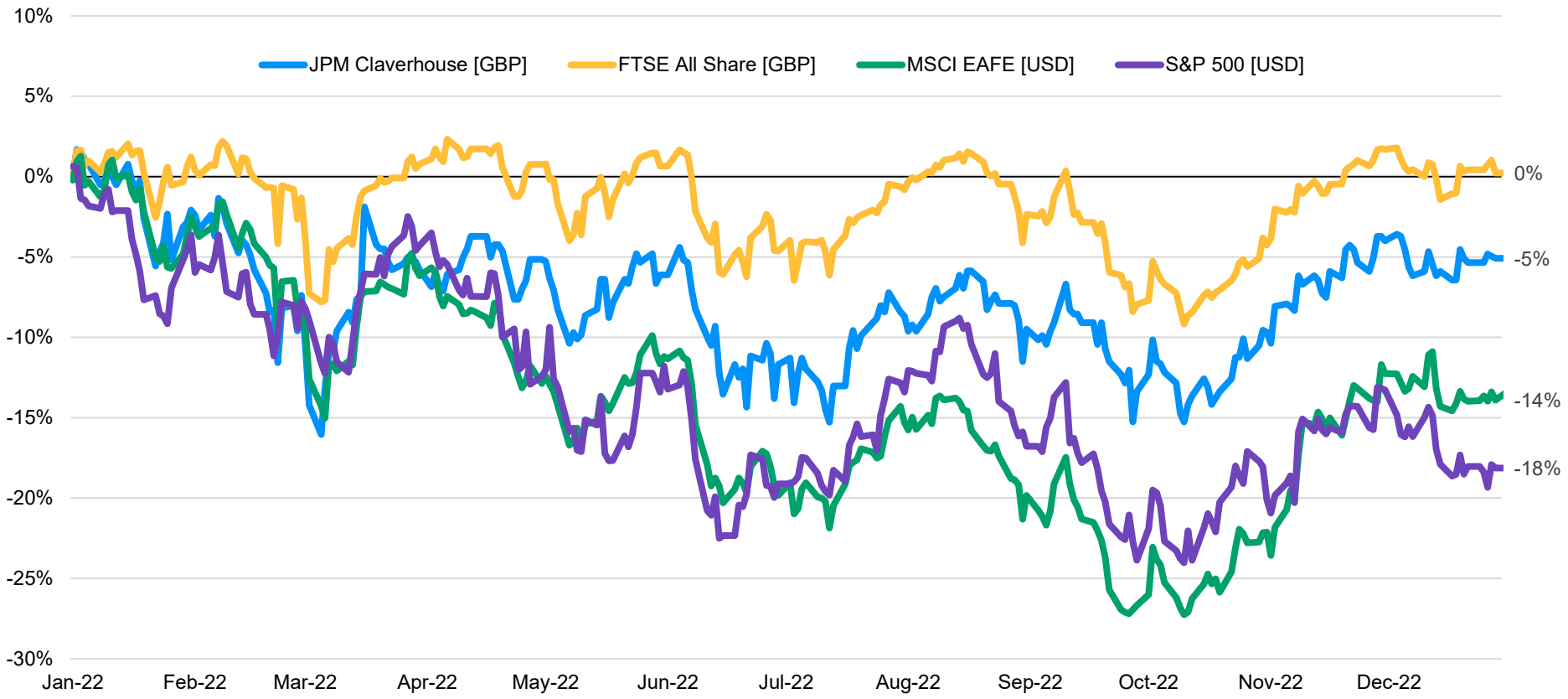
Review of 2022

Share price total returns of Claverhouse vs major equity markets



Source: Bloomberg, data show as at 31 December 2022. Data showing share price total return gross of dividends.

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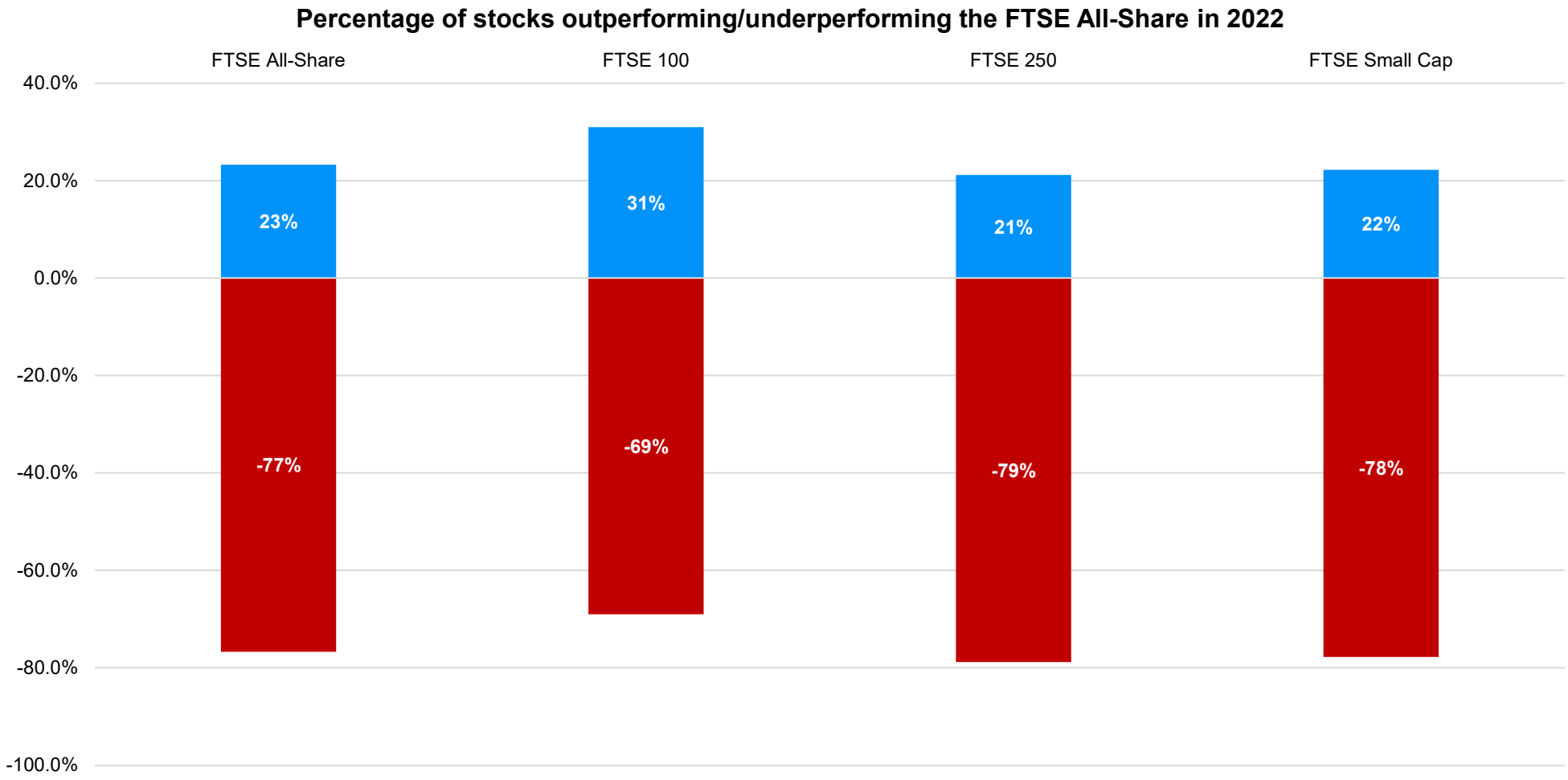
Narrowness of returns: UK Market in 2022



Source: Bloomberg as at 31 December 2022. All indices shown above are Total Return indices.

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Performance

JPMorgan Claverhouse Investment Trust plc as of 31 December 2022

Annualised performance (%)

	Three Months	Six Months	One Year	Three Years p.a.	Five Years p.a.	Ten Years p.a.
NAV returns	10.2	6.1	-7.5	0.1	1.7	7.4
Share Price returns	9.6	10.1	-5.1	1.2	3.5	9.1
Benchmark returns	8.9	5.1	0.3	2.3	2.9	6.5
NAV excess return (geometric)	**+1.2**	**+0.9**	**-7.8**	**-2.1**	**-1.2**	**+0.8**
Share price excess return (geometric)	**+0.6**	**+4.8**	**-5.4**	**-1.1**	**+0.6**	**+2.4**

Calendar year performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
NAV returns	13.7	33.9	2.1	6.0	11.3	16.2	-13.5	25.3	-10.8	21.5	-7.5
Share Price returns	9.6	42.9	4.0	3.6	7.2	21.8	-5.5	21.5	-12.2	24.3	-5.1
Benchmark returns	12.3	20.8	1.2	1.0	16.7	13.1	-9.5	19.1	-9.9	18.3	0.3
NAV excess return (geometric)	**+1.3**	**+10.8**	**+0.9**	**+5.0**	**-4.7**	**+2.7**	**-4.4**	**+5.2**	**-1.0**	**+2.7**	**-7.8**
Share price excess return (geometric)	**-2.4**	**+18.3**	**+2.8**	**+2.6**	**-8.2**	**+7.7**	**+4.5**	**+1.2**	**-2.6**	**+5.1**	**-5.4**

Source: J.P. Morgan Asset Management. Performance data has been calculated on NAV to NAV basis (cum income, debt at par). NAV returns are net of fees and applicable charges, in GBP with income reinvested, including actual ongoing charges excluding any entry and exit fees. Total shareholder return is the change in the share price of JPM Claverhouse Investment Trust plc. Benchmark is FTSE All Share Index (total return). Index return does not include fees or operating expenses. The Benchmark is a point of reference against which the performance, risk characteristics or composition of the Investment Trust may be measured. However, the Investment Trust will be managed without reference to its Benchmark. Excess return calculated geometrically.

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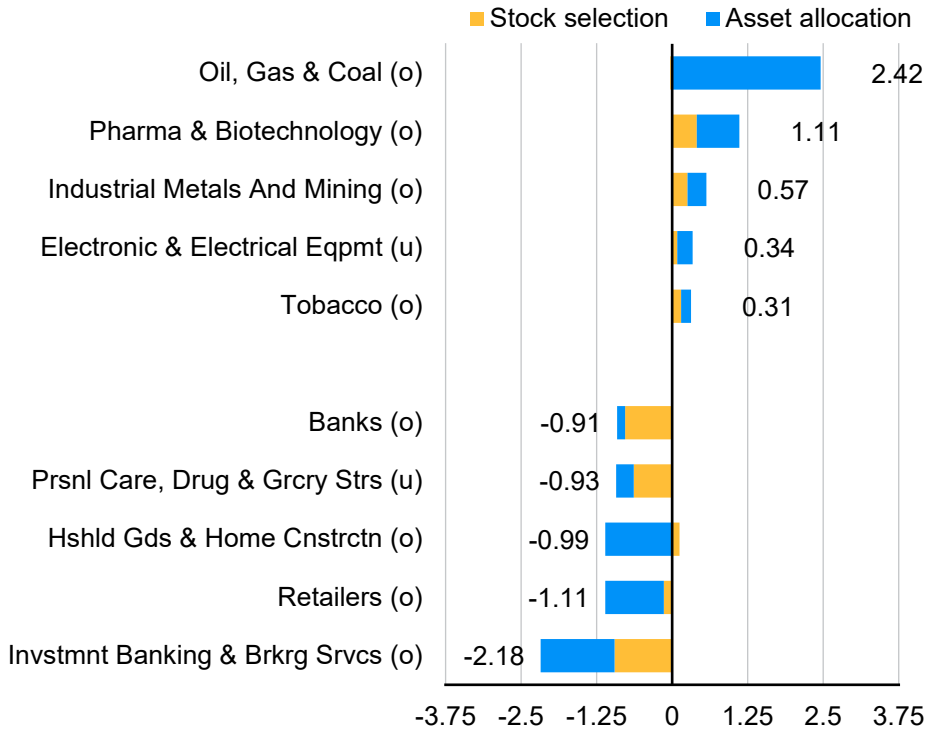
Performance attribution

JPMorgan Claverhouse Investment Trust plc
for 1 year ending 31 December 2022

Attribution summary	Stock: -4.99
	Sector: -1.03
Benchmark	FTSE All-Share Index (£)

Sector attribution (%)



Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Royal Dutch Shell Plc	3.55	49.25	1.50
BP	2.97	50.05	1.15
AstraZeneca	3.04	32.32	0.96
Glencore	1.82	51.40	0.53
Prudential	-0.48	18.34	0.32

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
Intermediate Capital Grp	1.97	-44.39	-1.31
Watches of Switzerland Group	0.92	-42.22	-0.69
Dunelm Group	0.87	-26.95	-0.65
Impax Asset Management Gp	0.30	-60.16	-0.63
Barratt Developments	0.68	-41.77	-0.56

Source: Factset. (o) = overweight, (u) = underweight, (n) = neutral. Data is gross of fees in GBP. Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Excludes investment trusts.

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Process

Our barbell approach

Growth

Market share gainers

- **3i, Softcat, Ashtead.**
- Using scale, operational excellence and technology to gain market share in fragmented markets.

Renewables

- **SSE, Drax.**
- Tapping into the need to transition to low carbon energy and improve energy security.

Pharmaceuticals

- **AstraZeneca.**
- A superb track record of bringing blockbuster drugs in multiple treatment areas, driving top and bottom line growth.

Value

Miners

- **Glencore, Anglo American.**
- Focus on value over volumes has led to consistent high cash generation and returns to shareholders.

Oils

- **Shell, BP.**
- Improving balance sheets, cash generative and attractive valuations.

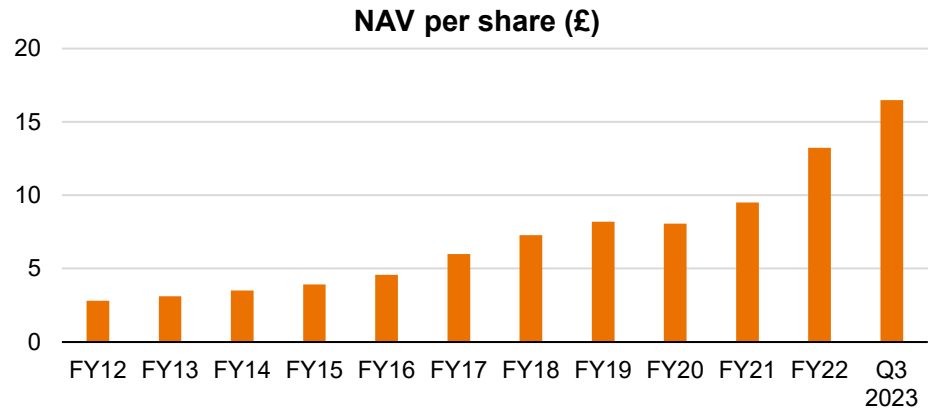
Financials

- **NatWest, Legal & General.**
- Low valuations, strong capital positions, beneficiaries of rising interest rates and shareholder returns.

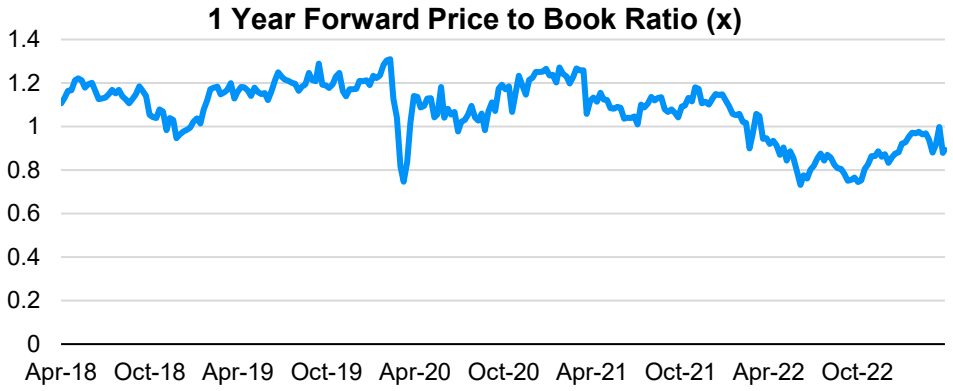
Source: J.P. Morgan Asset Management as of 31 December 2022. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

3I Group (3.4% of the portfolio)

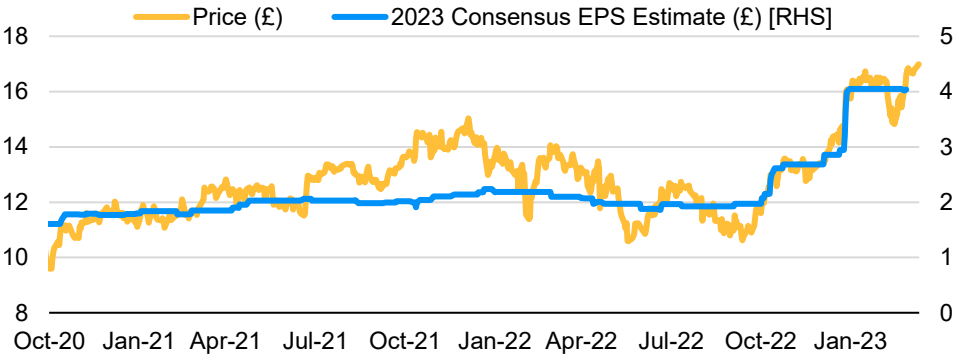
Consistent NAV growth



Value creation not recognized in the valuation



Strong operational momentum



Investment case

- A private equity investor with assets in diverse and growing end markets.
- The consistent NAV growth is testament to their success.
- Valuation remains attractive despite consistently beating expectations.

Source: J.P. Morgan Asset Management, Bloomberg. All data as of 11 April 2023. Price to book ratio based on reported book value. 2023 Bloomberg EPS (Earnings Per Share) consensus estimate. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

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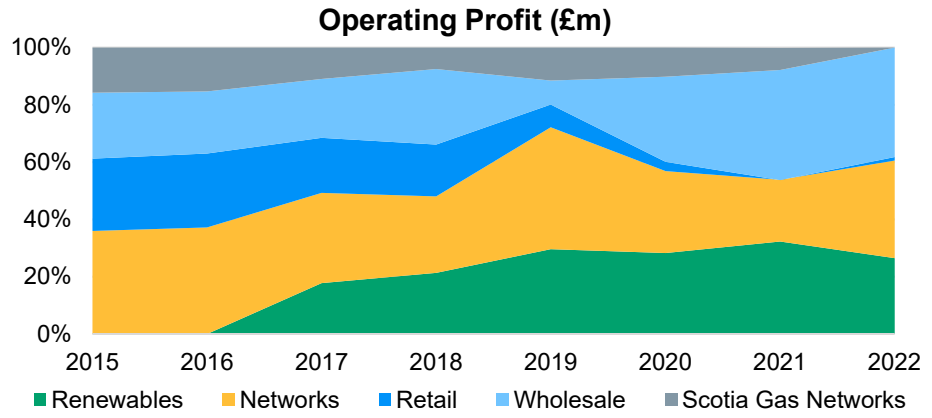
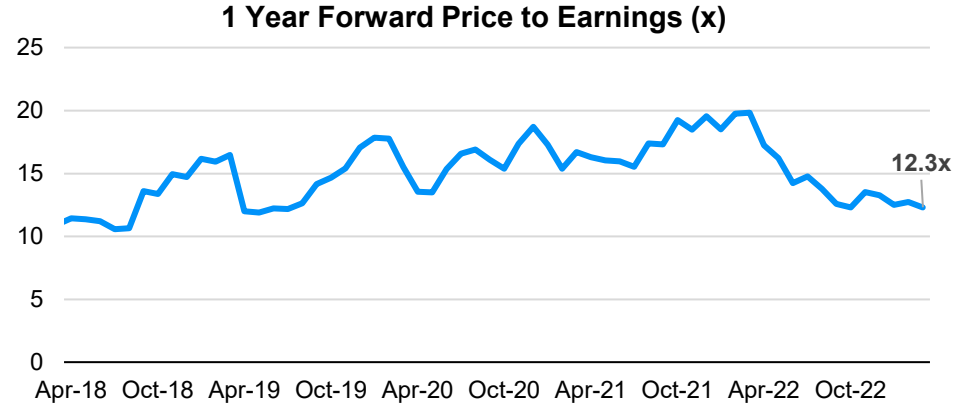
SSE (3.5% of the portfolio)

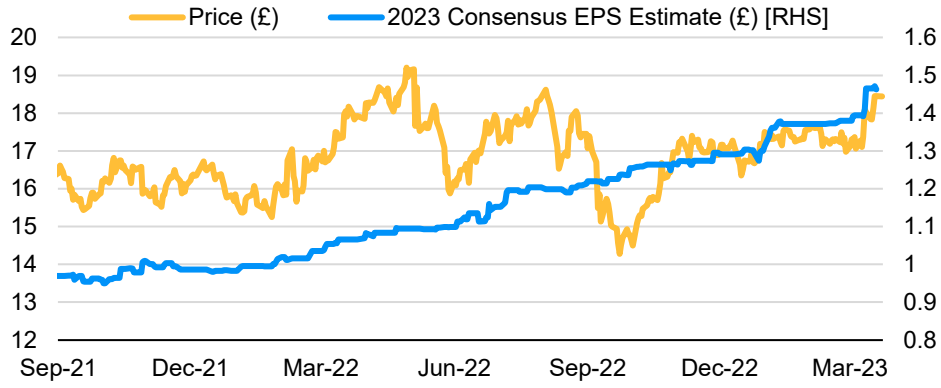
A company in transition



Structural growth underappreciated by the market



Strong operational momentum



Investment case

- SSE owns develops, and operates electricity infrastructure assets.
- The company has repositioned its asset base to capitalise on the energy transition.
- SSE's Net Zero Acceleration Programme aims to deliver 3x growth in renewable generation capacity over the next decade.

Source: J.P. Morgan Asset Management, Bloomberg. All data as of 11 April 2023. Price to earnings ratio based on forward earnings estimates. 2023 Bloomberg EPS (Earnings Per Share) consensus estimate. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

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Portfolio characteristics

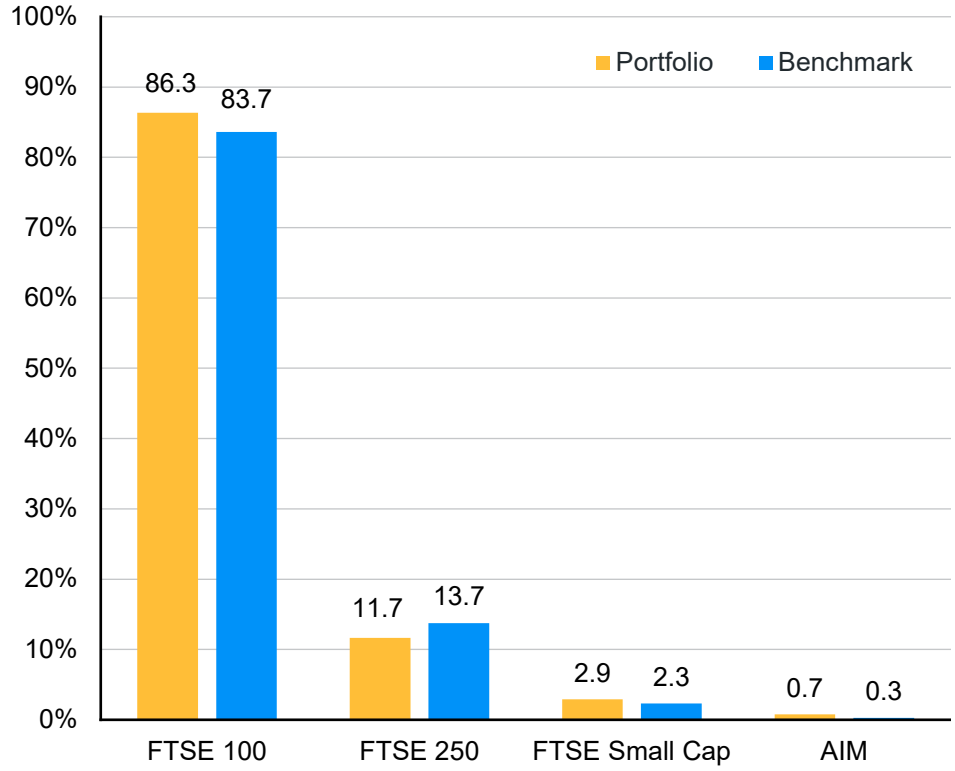
JPMorgan Claverhouse Investment Trust plc
as of 31 March 2023

Benchmark	FTSE All-Share Index (Net)

Key attributes	Portfolio	Benchmark
Beta	1.08	-
Number of holdings	63	580
Off benchmark (%)	0.8	-
Active share (%)	40.0	-
Current gearing	1.5	-

Style characteristics	Portfolio	Benchmark
Value – Forward PE	9.3	10.5
Quality – ROIC (%)	15.8	13.3
Momentum – earnings revisions	-0.1	-0.9

Index holding breakdown



Source: J. P. Morgan Asset Management. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. * Morningstar™ rankings/universe: © Morningstar. Abbreviations used: PE = price to earnings, ROIC = return on invested capital, earning revisions = 3 -month historic earnings per share revisions.

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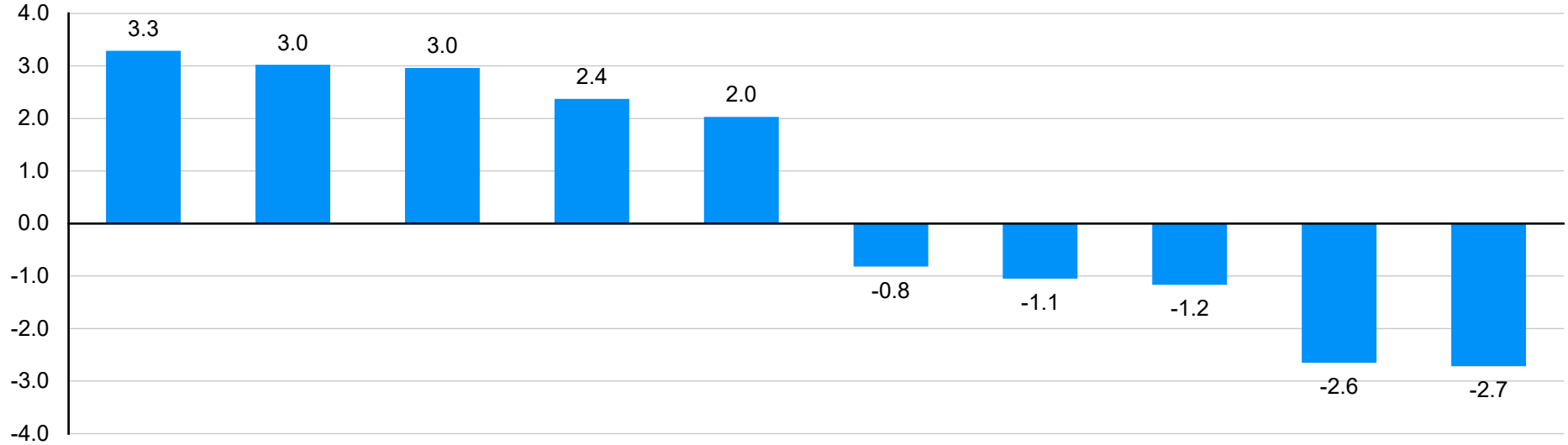
Portfolio positions

JPMorgan Claverhouse Investment Trust plc
as of 31 March 2023

Benchmark	FTSE All-Share Index (£)

Active and absolute sector positions

Relative to benchmark (%)



	Oil, Gas And Coal	Electricity	Life Insurance	Retailers	Investment Banking And Brokerage Services	Gas, Water And Multi-Utilities	Electronic And Electrical Equipment	General Industrials	Travel And Leisure	Personal Care, Drug And Grocery Stores
Portfolio Weight (%)	14.4	4.0	5.6	4.0	4.7	1.9	0.0	0.6	0.5	5.0

Source: J.P. Morgan Asset Management, Factset. The investment trust is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

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Portfolio positions

JPMorgan Claverhouse Investment Trust plc
as of 31 March 2023

Benchmark	FTSE All-Share Index (£)

Top 10 overweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
3i Group Plc	3.5	0.7	2.8
SSE	3.2	0.8	2.3
BP	6.0	3.9	2.1
BAE Systems	3.3	1.3	2.0
JD Sports Fashion	2.2	0.2	2.0
Shell	8.8	6.9	1.9
Glencore	4.4	2.5	1.9
AstraZeneca	8.8	7.1	1.7
NatWest Group	2.2	0.6	1.6
Prudential	2.6	1.3	1.3
Total	**45.0**	**25.3**	**19.7**

Top 10 underweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
National Grid	0.7	1.7	-1.0
Barclays	Not held	1.0	-1.0
Reckitt Benckiser Group	0.9	1.9	-1.0
Vodafone Group	Not held	0.9	-0.9
Flutter Entertainment	0.3	1.1	-0.8
Haleon	Not held	0.7	-0.7
Rentokil Initial	Not held	0.6	-0.6
Unilever	3.9	4.5	-0.6
CRH	0.7	1.3	-0.6
Rolls-Royce Holdings	Not held	0.5	-0.5
Total	**6.6**	**14.3**	**-7.6**

Source: J.P. Morgan Asset Management, Factset. The investment trust is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Data provided excluding Futures.

Outlook

Global inflation

Headline inflation

% change year on year

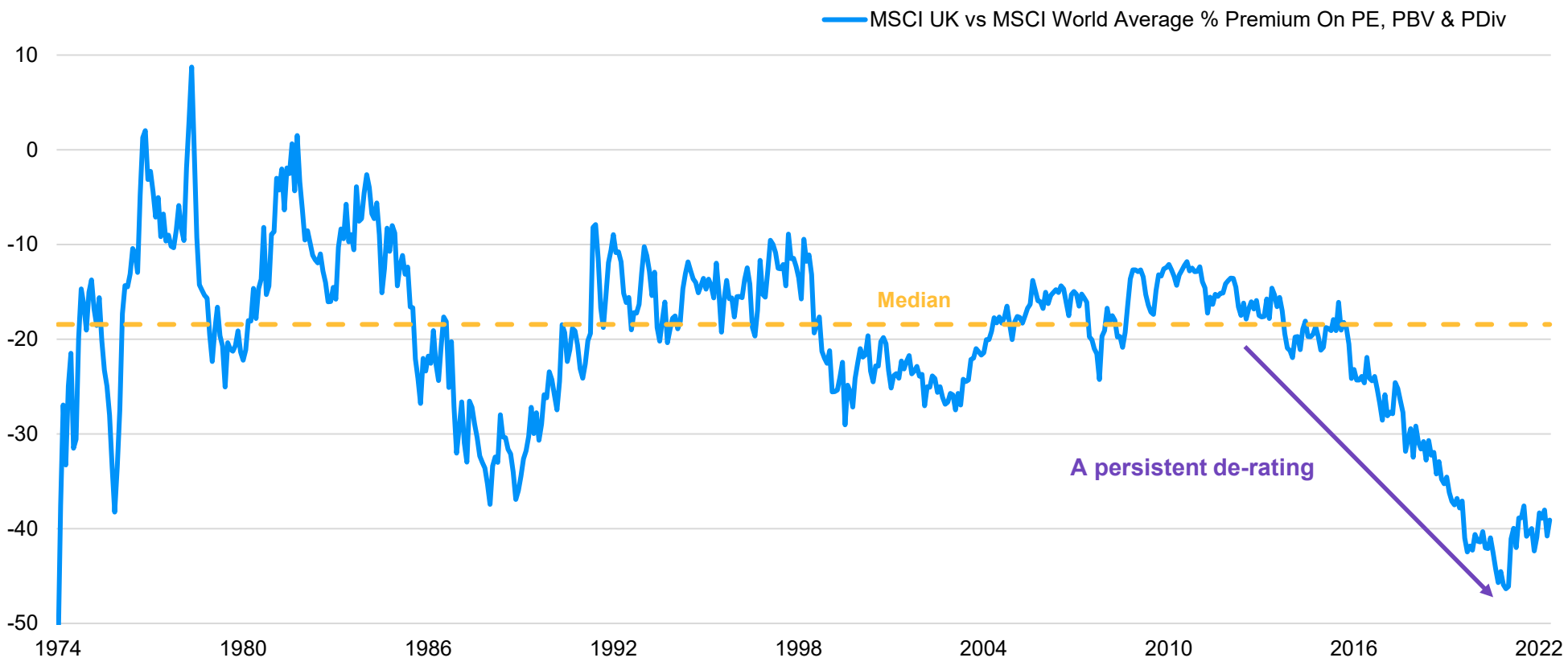
		2021										2022												2023	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Eurozone	Eurozone	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.6	8.5
Eurozone	France	1.4	1.6	1.8	1.9	1.5	2.4	2.7	3.2	3.4	3.4	3.3	4.2	5.1	5.4	5.8	6.5	6.8	6.6	6.2	7.1	7.1	6.7	7.0	7.3
Eurozone	Germany	1.8	2.0	2.2	2.4	3.7	3.8	4.1	4.4	4.8	4.9	4.2	4.3	5.9	6.3	7.0	6.7	6.7	7.0	8.6	8.8	8.8	8.1	8.7	8.7
Eurozone	Italy	0.6	1.0	1.2	1.3	1.0	2.5	2.9	3.2	3.9	4.2	5.1	6.2	6.8	6.3	7.3	8.5	8.4	9.1	9.4	12.6	12.6	12.3	10.7	9.8
Eurozone	Spain	1.2	2.0	2.4	2.5	2.9	3.3	4.0	5.4	5.5	6.6	6.2	7.6	9.8	8.3	8.5	10.0	10.7	10.5	9.0	7.3	6.7	5.5	5.9	6.0
Eurozone	Greece	-2.0	-1.1	-1.2	0.6	0.7	1.2	1.9	2.8	4.0	4.4	5.5	6.3	8.0	9.1	10.5	11.6	11.3	11.2	12.1	9.5	8.8	7.6	7.3	6.5
Eurozone	Ireland	0.1	1.1	1.9	1.6	2.2	3.0	3.8	5.1	5.4	5.7	5.0	5.7	6.9	7.3	8.3	9.6	9.6	9.0	8.6	9.4	9.0	8.2	7.5	8.1
Developed	Sweden	2.1	2.8	2.4	1.8	1.8	2.5	3.0	3.3	3.9	4.5	3.9	4.4	6.3	6.6	7.5	8.9	8.3	9.5	10.3	9.8	10.1	10.8	9.6	9.7
Developed	Switzerland	-0.2	-0.1	0.3	0.5	0.5	0.8	0.8	1.3	1.5	1.3	1.4	1.9	2.2	2.3	2.7	3.2	3.3	3.3	3.2	2.9	2.9	2.7	3.2	3.2
Developed	UK	0.7	1.5	2.1	2.5	2.0	3.2	3.1	4.2	5.1	5.4	5.5	6.2	7.0	9.0	9.1	9.4	10.1	9.9	10.1	11.1	10.7	10.5	10.1	10.4
Developed	US	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5	6.4	6.0
Developed	Japan	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9	1.2	2.5	2.5	2.4	2.6	3.0	3.0	3.7	3.8	4.0	4.3	3.3
Emerging	China	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0
Emerging	Indonesia	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7	1.7	1.9	2.2	2.1	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5
Emerging	Korea	1.9	2.5	2.6	2.3	2.6	2.6	2.4	3.2	3.8	3.7	3.6	3.7	4.1	4.8	5.4	6.0	6.3	5.7	5.6	5.7	5.0	5.0	5.2	4.8
Emerging	Taiwan	1.2	2.1	2.4	1.8	1.9	2.3	2.6	2.5	2.8	2.6	2.8	2.3	3.3	3.4	3.4	3.6	3.4	2.7	2.8	2.7	2.4	2.7	3.1	2.4
Emerging	India	5.5	4.2	6.3	6.3	5.6	5.3	4.3	4.5	4.9	5.7	6.0	6.1	7.0	7.8	7.0	7.0	6.7	7.0	7.4	6.8	5.9	5.7	6.5	6.4
Emerging	Brazil	6.1	6.8	8.1	8.3	9.0	9.7	10.2	10.7	10.7	10.1	10.4	10.5	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6
Emerging	Mexico	4.7	6.1	5.9	5.9	5.8	5.6	6.0	6.2	7.4	7.4	7.1	7.3	7.5	7.7	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8	7.9	7.6
Emerging	South Africa	3.2	4.4	5.2	4.9	4.7	4.9	5.0	5.0	5.4	5.9	5.7	5.7	5.9	5.9	6.5	7.4	7.8	7.6	7.5	7.6	7.4	7.2	6.9	7.0

Source: Bank of Mexico, DGBAS, ECB, IBGE, India Ministry of Statistics & Programme Implementation, Japan Ministry of Internal Affairs & Communication, Korean National Statistical Office, National Bureau of Statistics of China, ONS, Refinitiv Datastream, Riksbank, Statistics Indonesia, Statistics South Africa, Swiss National Bank, Federal Reserve, J.P. Morgan Asset Management. Heatmap colours are based on the respective central bank target inflation rates. Blue is below target, white is at target and red is above target. *Guide to the Markets - UK*. Data as of 31 March 2023.

J.P.Morgan ASSET MANAGEMENT

Attractive at a market level: a once in a lifetime valuation opportunity

40% discount for MSCI UK vs. MSCI World



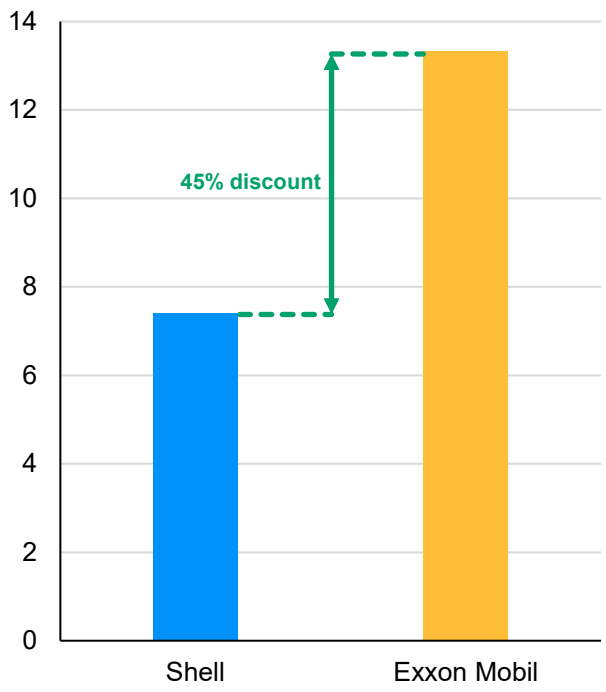
Source: J.P. Morgan Asset Management using data from MSCI, I/B/E/S, Morgan Stanley Research. Based on PE (Price to Earnings), PBV (Price to Book Value) and PD (Price to Dividend). Average relative valuations use 12 month forward data where available. Data from 31 December 1974 to 31 March 2023.

Past performance is not a reliable indicator of current and future results.

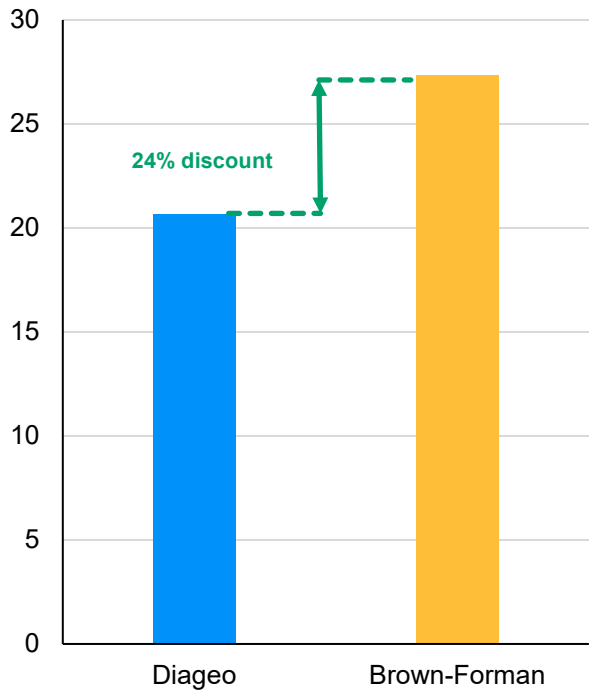
J.P.Morgan
ASSET MANAGEMENT

Attractive at a stock level: why pay more for the same type of global company?

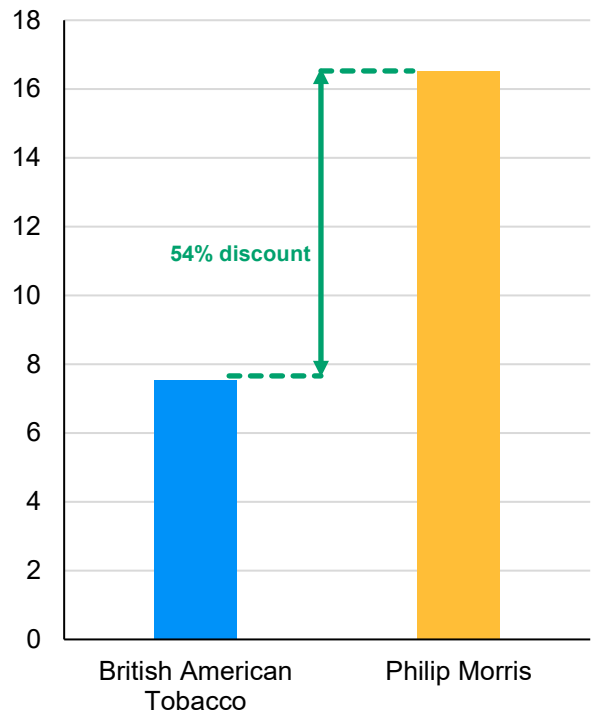
Shell vs. Exxon Mobil
Fwd Price to Earnings (x)



Diageo vs. Brown-Forman
Fwd Price to Earnings (x)



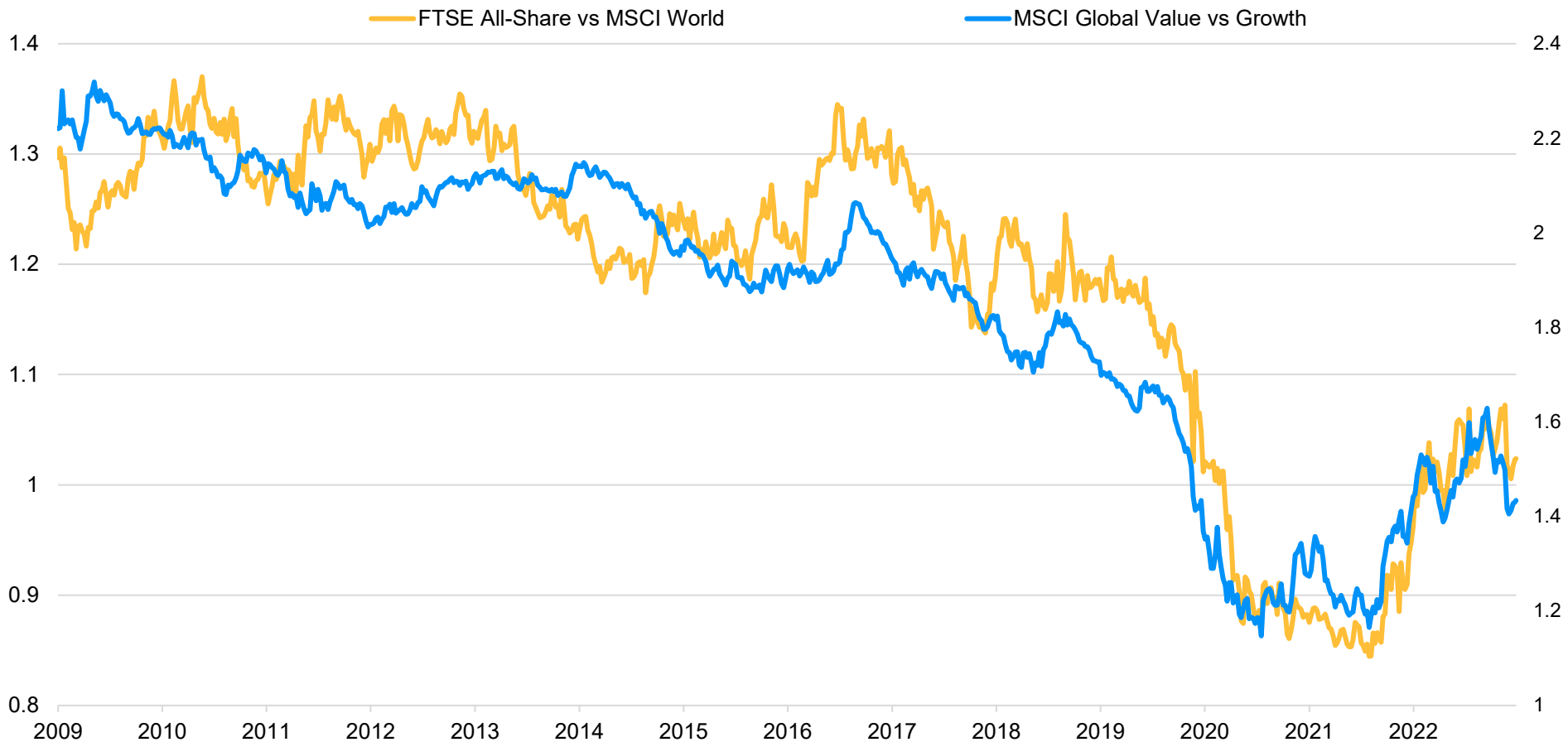
British American Tobacco vs. Philip Morris
Fwd Price to Earnings (x)



Source: J.P. Morgan Asset Management, as at 18 April 2023. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

J.P.Morgan
ASSET MANAGEMENT

The UK stock market is highly correlated to value



Source: J.P. Morgan Asset Management using data from Bloomberg. Data as at 17 January 2023.

Past performance is not a reliable indicator of current and future results.

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ASSET MANAGEMENT

Summary

The new investment landscape (post Ukraine)

1. The *get rich quick* era is over

- A renewed focus on fundamentals
- Need to take a long-term view of one's investments

2. Valuation matters

- UK is one of the cheapest developed stock markets

3. Secure income matters

- Dividend income is likely to make up a higher proportion of future returns

4. Expect the unexpected to happen more often

- In a very uncertain world, volatility is here to stay

Source: J.P. Morgan Asset Management as of 14 April 2023. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice.

John D. Rockefeller

“Do you know the only thing that gives me pleasure?

It’s to see my dividends coming in.”

- John D. Rockefeller

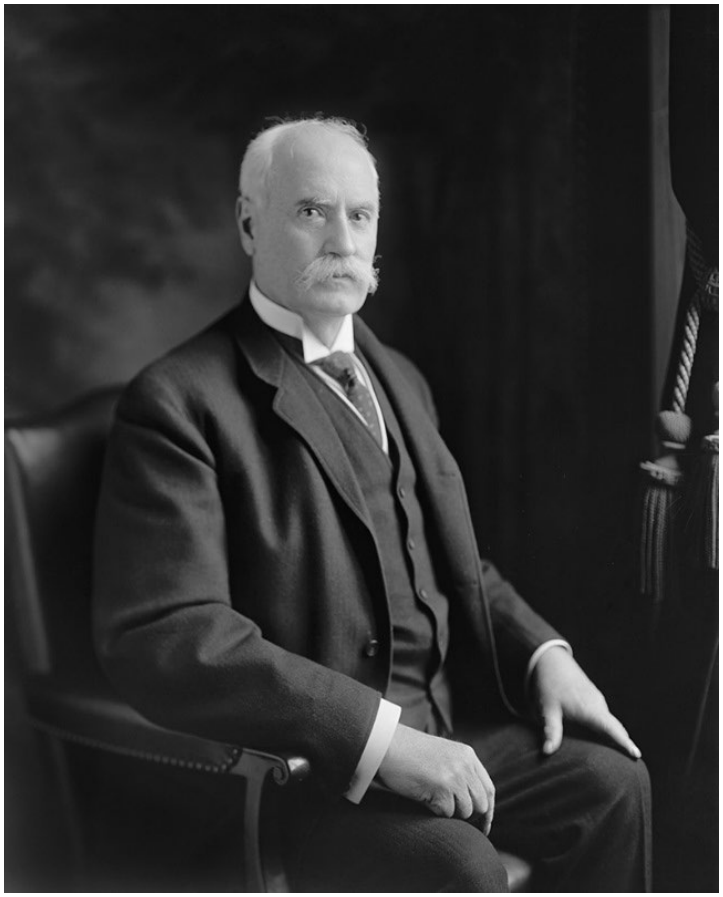


Image source: Shutterstock.

Appendix

JPMorgan Claverhouse Investment Trust plc

Background

- Founded in 1963. Gross assets - £456 million
- UK only, FTSE All-Share benchmark
- 60 – 80 stocks: a “barbell” approach
- Flexible gearing (5% cash to 20% geared)
- A prudently run, high conviction fund which invests in income generating UK companies with a focus on those that provide consistent and growing dividends.

Dividend

- 50 consecutive years of dividend growth
- Strong reserves

Performance since change in strategy (1 March 2012)

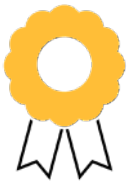
- NAV outperformance vs. benchmark of +0.7% p.a.
- Share price outperformance vs. benchmark of +2.2% p.a.

Discount control mechanism

Past performance is not a reliable indicator of current and future results. Dividends are not guaranteed.

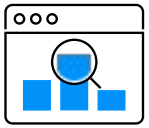
Source: J.P. Morgan Asset Management as of 31 December 2022. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Annualised net asset value (NAV) return of the investment trust in excess of the benchmark calculated geometrically. NAV return per share is calculated on a bid value to bid value basis, in GBP, cum-income NAV (assuming that all dividends paid out during the relevant periods were reinvested into the shares of the investment trust at the NAV per share on ex-dividend date), with borrowings at par. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. Benchmark = FTSE All–Share Index..

What do we look for in a company?



Is it a good business?

We consider the quality of the company through its profitability, sustainability of earnings and capital allocation discipline



Is it attractively valued?

We look at a company's valuation to assess if its future prospects have been incorrectly estimated by the market

Is the outlook improving?

Assessing the operational momentum of the business and how is this being reflected in expectations

Is the business sustainable?

We take into consideration a stock's financially material ESG characteristics throughout our decision-making process including research, company engagements and portfolio construction

In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

Integrating ESG into our investment process

Systematic consideration of financially material ESG factors*

Environment

Social

Governance

Fundamental Insights

Our JPMAM Fundamental ESG Score is informed by our proprietary research and company engagements. Our analysts complete a 40 question ESG Checklist on over 2,500 companies globally

Quantitative Insights

Our JPMAM Quantitative ESG Score, developed in collaboration with our Sustainable Investment Team, leverages the significant increase in ESG disclosures and data and our data science capabilities.

Systematically capturing our ESG insights

Powered by:

J.P. MORGAN SPECTRUM™

3 RANKING Ranks: Region

0 20 40 60 80 100

SFDR GLOBAL Pass

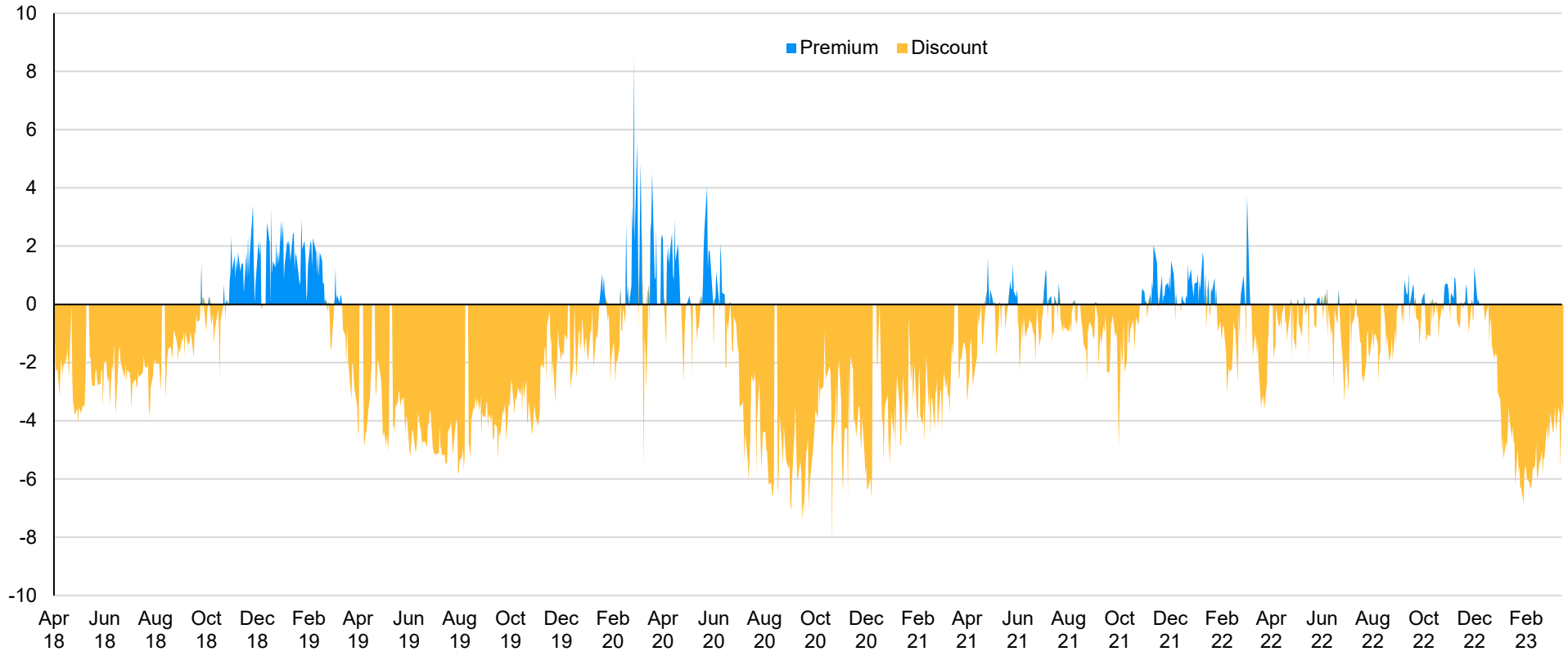
	Overall	Components	
	Combined	Quant	Fundamental
ESG	3	11	3
Environmental	1	8	2
Social	30	49	19
Governance	22	36	19

Source: J.P. Morgan Asset Management as of 30 March 2023. * JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions.In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

Share price discount

JPMorgan Claverhouse Investment Trust plc

Premium/Discount to NAV (%)



Source: J. P. Morgan Asset Management. Bloomberg. Data from 14 April 2018 to 31 March 2023.

Past performance is not a reliable indicator of current and future results.

J.P.Morgan
ASSET MANAGEMENT

Performance

JPMorgan Claverhouse Investment Trust plc as of 31 March 2023

Annualised performance (%)

	Three Months	Six Months	One Year	Three Years p.a.	Five Years p.a.	Ten Years p.a.
NAV returns	1.5	11.8	-1.6	14.1	3.5	6.1
Share Price returns	-1.7	7.8	-1.5	15.1	3.6	7.2
Benchmark returns	3.1	12.2	2.9	13.8	5.0	5.8
NAV excess return (geometric)	**-1.6**	**-0.4**	**-4.4**	**+0.3**	**-1.4**	**+0.3**
Share price excess return (geometric)	**-4.6**	**-4.0**	**-4.2**	**+1.2**	**-1.3**	**+1.3**

Calendar year performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
NAV returns	13.7	33.9	2.1	6.0	11.3	16.2	-13.5	25.3	-10.8	21.5	-7.5
Share Price returns	9.6	42.9	4.0	3.6	7.2	21.8	-5.5	21.5	-12.2	24.3	-5.1
Benchmark returns	12.3	20.8	1.2	1.0	16.7	13.1	-9.5	19.1	-9.9	18.3	0.3
NAV excess return (geometric)	**+1.3**	**+10.8**	**+0.9**	**+5.0**	**-4.7**	**+2.7**	**-4.4**	**+5.2**	**-1.0**	**+2.7**	**-7.8**
Share price excess return (geometric)	**-2.4**	**+18.3**	**+2.8**	**+2.6**	**-8.2**	**+7.7**	**+4.5**	**+1.2**	**-2.6**	**+5.1**	**-5.4**

Source: J.P. Morgan Asset Management. Performance data has been calculated on NAV to NAV basis (cum income, debt at par). NAV returns are net of fees and applicable charges, in GBP with income reinvested, including actual ongoing charges excluding any entry and exit fees. Total shareholder return is the change in the share price of JPM Claverhouse Investment Trust plc. Benchmark is FTSE All Share Index (total return). Index return does not include fees or operating expenses. The Benchmark is a point of reference against which the performance, risk characteristics or composition of the Investment Trust may be measured. However, the Investment Trust will be managed without reference to its Benchmark. Excess return calculated geometrically.

Past performance is not a reliable indicator of current and future results.

JPMorgan Claverhouse Investment Trust plc

Gearing

- Debt
  - £30m 3.22% 2045 debenture (started March 2020)
  - £80m facility @0.85% margin over SONIA (Sterling Overnight Index Average)
- Flexible gearing (5% cash to 20% geared)

Buy back / Issuance

- Repurchase of shares at discounts ≥ 5% in normal market conditions. Shares to be held in treasury
- Treasury shares issued at max 2% discount to NAV (cum income debt at par)
- New shares: issued at premium to NAV, after cost of issue

Source: J.P. Morgan Asset Management as of 30 September 2022.

Investment objective and risk profile

JPMorgan Claverhouse Investment Trust plc (the Company)

INVESTMENT OBJECTIVE

The Company aims to provide a combination of capital and income growth from a portfolio consisting mostly of companies listed on the London Stock Exchange. The Company's portfolio consists typically between 60 and 80 individual equities in which the Manager has high conviction. The Company has the ability to use borrowing to gear the portfolio within the range of 5% net cash to 20% geared in normal market conditions.

RISK PROFILE

- Where permitted, a Company may invest in other investment trusts that utilise gearing (borrowing), which will exaggerate market movements both up and down.
- This fund may use derivatives for investment purposes or for efficient portfolio Management.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- This company may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- The company may also invest in smaller companies which may increase its risk profile.
- The share price may trade at a discount to the Net Asset Value of the company.
- The single market in which the Company primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the trust may be more volatile than more broadly diversified companies.
- The key risks facing the Company and the mechanisms in place to monitor and measure these risks are set out in the Company's annual report, a copy of which is available from its website, www.jpmclaverhouse.co.uk

SUMMARY RISK INDICATOR

1	2	3	4	**5**	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Please refer to the Investor Disclosure Document, latest annual report, and Key Information Document (KID) for more information relating to the Company.

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