



# JPMorgan Claverhouse Investment Trust plc

*Great British dividends*

**June 2026**

**Anthony Lynch**  
Portfolio Manager

This is a marketing communication. Please refer to the prospectus and the KID before making any final investment decisions.

**J.P.Morgan**  
ASSET MANAGEMENT

# JPMorgan Claverhouse Investment Trust plc

Overview as of 31 May 2026



**Anthony Lynch**

Portfolio Manager  
Experience: 17



**Callum Abbot**

Portfolio Manager  
Experience: 14



**Katen Patel**

Portfolio Manager  
Experience: 21

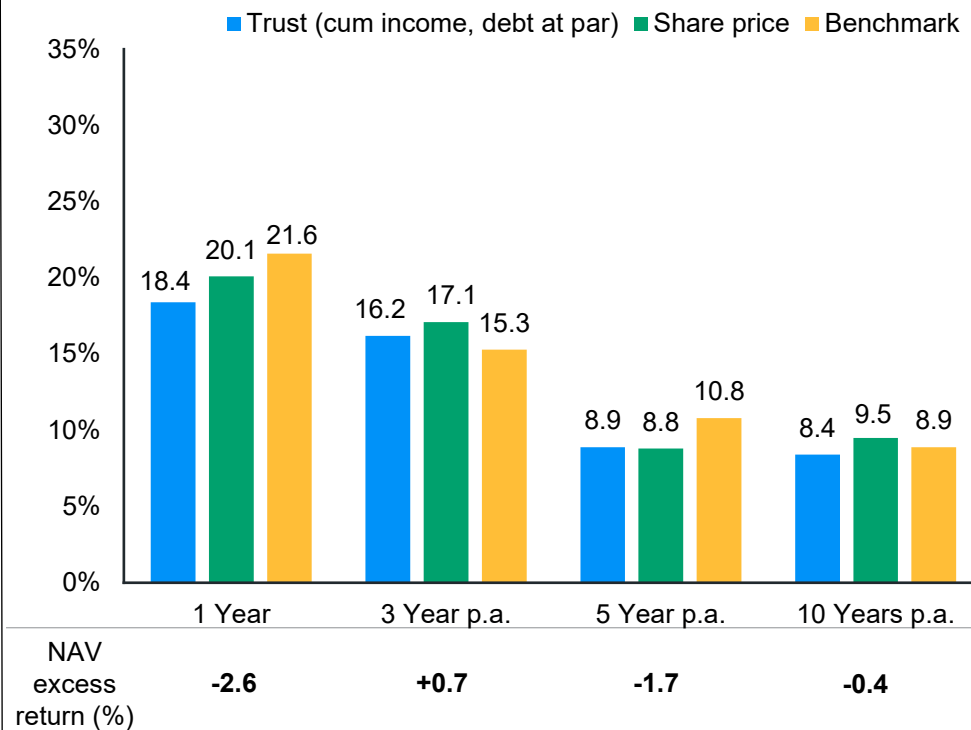
## Fund information

Objective	To provide shareholders with a combination of capital and income growth from UK investments
Benchmark	FTSE All-Share Index (Net)
Market capitalisation	Multi-cap
Typical no. holdings	60-80
Company assets	GBP 527m
Gearing	6.1% geared
Prospective yield	4.0%*

Source: J.P. Morgan Asset Management. Experience: Industry experience as of 31 March 2026. \*Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year as of 31 May 2026. Indices do not include fees or operating expenses and are not available for actual investment. The above portfolio characteristics are shown for illustrative purposes only and are subject to change without notice. NAV is the cum income NAV with debt at par, diluted for treasury and/or subscription shares if applicable, with any income reinvested. 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. Returns are provisional and subject to change. Excess return calculated geometrically. **Past performance is not a reliable indicator of current and future results.**

## Performance

Return versus FTSE All-Share Index (Net)



# Performance attribution

JPMorgan Claverhouse Investment Trust plc for 1 year ending 31 May 2026

<b>Attribution summary</b>	Stock: -0.39
	Sector: -1.63
<b>Benchmark</b>	FTSE All-Share Index (£)

## Stock attribution

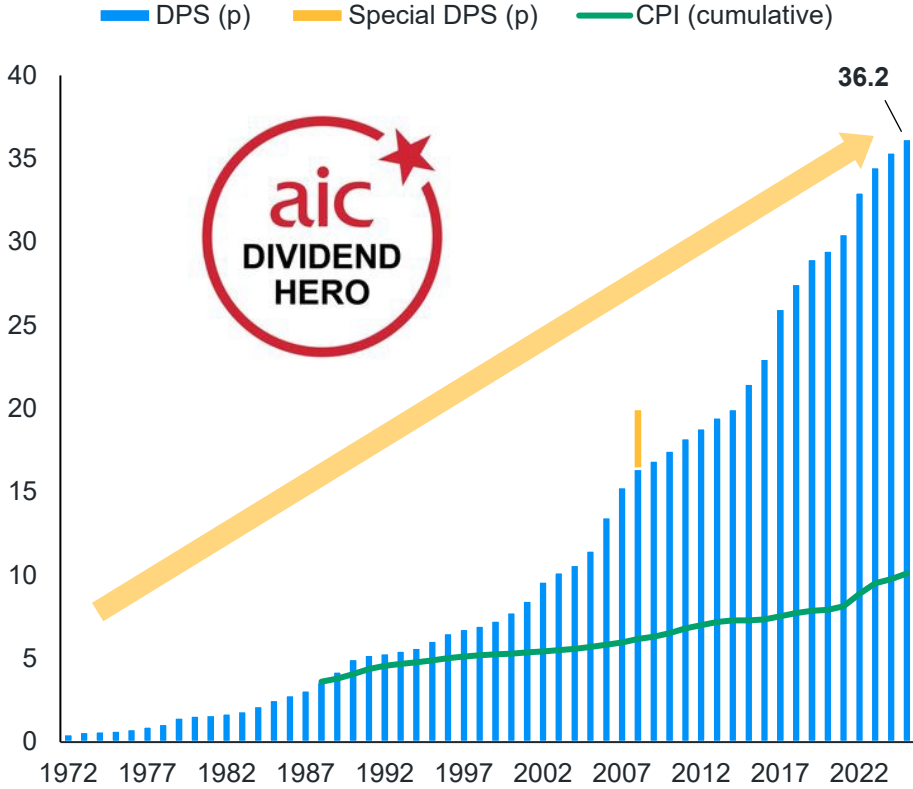
Top 10 contributors	Relative weight (%)	Stock return (%)	Impact (%)
Diageo	Not Held	-21.00	0.77
RELX	-0.63	-37.18	0.76
HSBC Holdings	1.74	67.30	0.70
Unilever	-1.75	-8.81	0.64
Haleon	Not Held	-17.05	0.58
Compass Group	Not Held	-6.47	0.49
London Stock Exchange Group	-1.30	-22.26	0.48
Rio Tinto	0.75	90.37	0.38
Lion Finance Group	0.76	76.02	0.34
Rolls-Royce	1.16	55.72	0.33

Top 10 detractors	Relative weight (%)	Stock return (%)	Impact (%)
Telecom Plus	1.29	-47.33	-1.26
Glencore	Not Held	105.18	-1.02
Dunelm Group	1.40	-29.76	-0.92
Anglo American	Not Held	85.12	-0.61
Bellway	1.02	-27.05	-0.60
Hilton Food Group	0.33	-43.20	-0.54
Bytes Technology Group	0.13	-32.20	-0.54
Standard Chartered	Not Held	77.32	-0.48
3i Group	0.97	-34.73	-0.47
Intermediate Capital Group	1.77	-2.93	-0.45

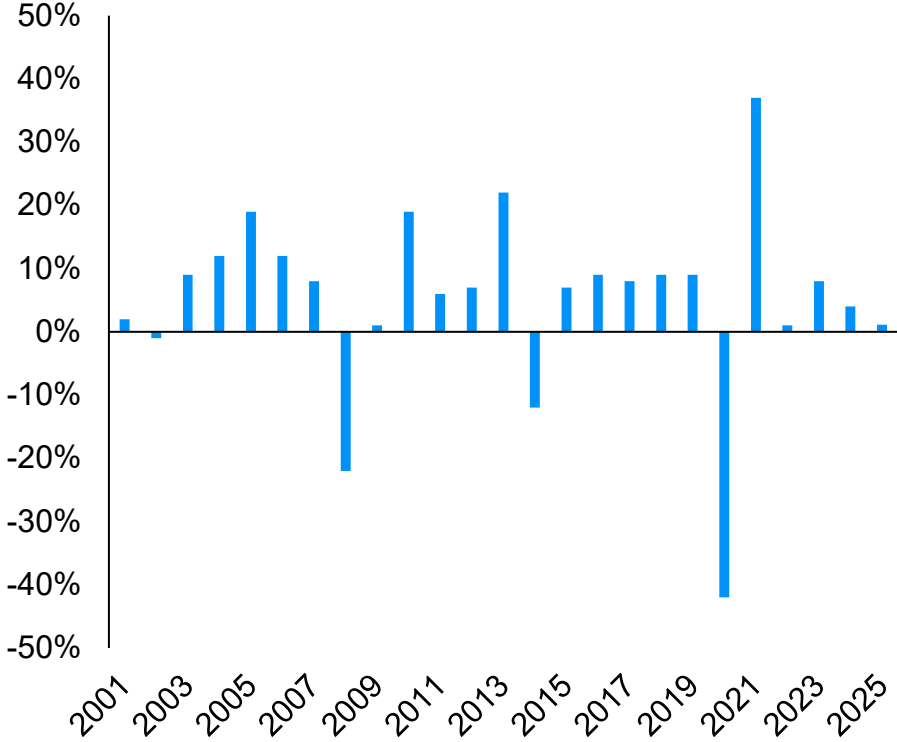
Source: Factset. Data is gross of fees in GBP. Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a reliable indicator of current and future results.**

# Dividends – Claverhouse has grown its dividend for 53 years in a row

## Claverhouse – Annual dividend per share (p)



## FTSE All-Share dividend growth by year



Source: (LHS) J.P. Morgan Asset Management, Companies House, UK Office of National Statistics. Cumulative CPI rebased to the Claverhouse dividend in 1988 when the time series began. 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. AIC dividend heroes are the investment companies that have consistently increased their dividends for 20 or more years in a row. The JP Morgan Claverhouse Investment Trust has been a recipient of the award since the awards creation and was most recently confirmed on 17th March 2025. (RHS) Source: J.P. Morgan Asset Management, Bloomberg as at 31 December 2025.

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

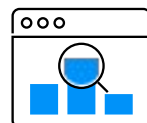
# Investment philosophy

We believe that attractively valued, high quality stocks with positive momentum outperform the market



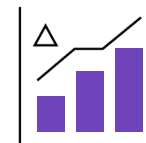
## Is it a good business?

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



**A stock's financially material ESG characteristics are considered throughout our decision-making process**

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. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required. Sustainability-related terms in this communication follow JPMAM's methodologies and application of the EU Sustainable Finance Disclosure Regulation, not the UK Sustainability Disclosure Requirements and investment labels regime.

# Powerful combination of Income & Growth

## High Growth

**Games Workshop:** Wargaming retailer  
Trailing 5-year dividend CAGR: +29%



**Low dividend yield**  
( <2% )

## Quality Compounders

**Softcat:** IT solutions provider  
Trailing 5-year dividend CAGR: +10%



**Target dividend yield**  
( 2-4% )

## High Yield

**NatWest Group:** UK domestic bank  
Trailing 5-year dividend CAGR: n/m



**High Dividend Yield**  
( >4% )

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

# Portfolio changes

JPMorgan Claverhouse Investment Trust plc 12 months to end May 2026

Benchmark

FTSE All-Share Index (£)

## Top 10 buys

Top 10 buys	Change in Active weight	Active weight (%)	New/add
LondonMetric Property	1.73	1.57	New
RELX	1.62	0.24	Added
British American Tobacco	1.47	0.38	Added
Admiral Group	1.43	1.05	New
Prudential	1.41	0.52	New
Softcat	1.38	1.98	Added
Sage Group	1.18	0.69	New
Hiscox	1.01	0.85	New
Quilter	1.00	0.92	New
SEGRO	0.92	1.40	Added

## Top 10 sells

Top 10 sells	Change in Active weight	Active weight (%)	Sell/trim
3i Group	-3.44	-0.80	Complete Sell
Barratt Redrow	-1.35	-0.13	Complete Sell
Grafton Group	-1.28	-0.05	Complete Sell
Bytes Technology Group	-1.27	-0.03	Complete Sell
Dunelm Group	-1.24	0.54	Trim
Imperial Brands	-1.03	0.16	Trim
Jet2	-0.92	0.00	Complete Sell
Intertek Group	-0.92	-0.29	Complete Sell
Legal & General Group	-0.91	-0.54	Complete Sell
London Stock Exchange Group	-0.87	-1.55	Complete Sell

Source: Factset. This is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The benchmark is for comparative purposes only, unless otherwise indicated in the Fund's Investment Objective and Policy.

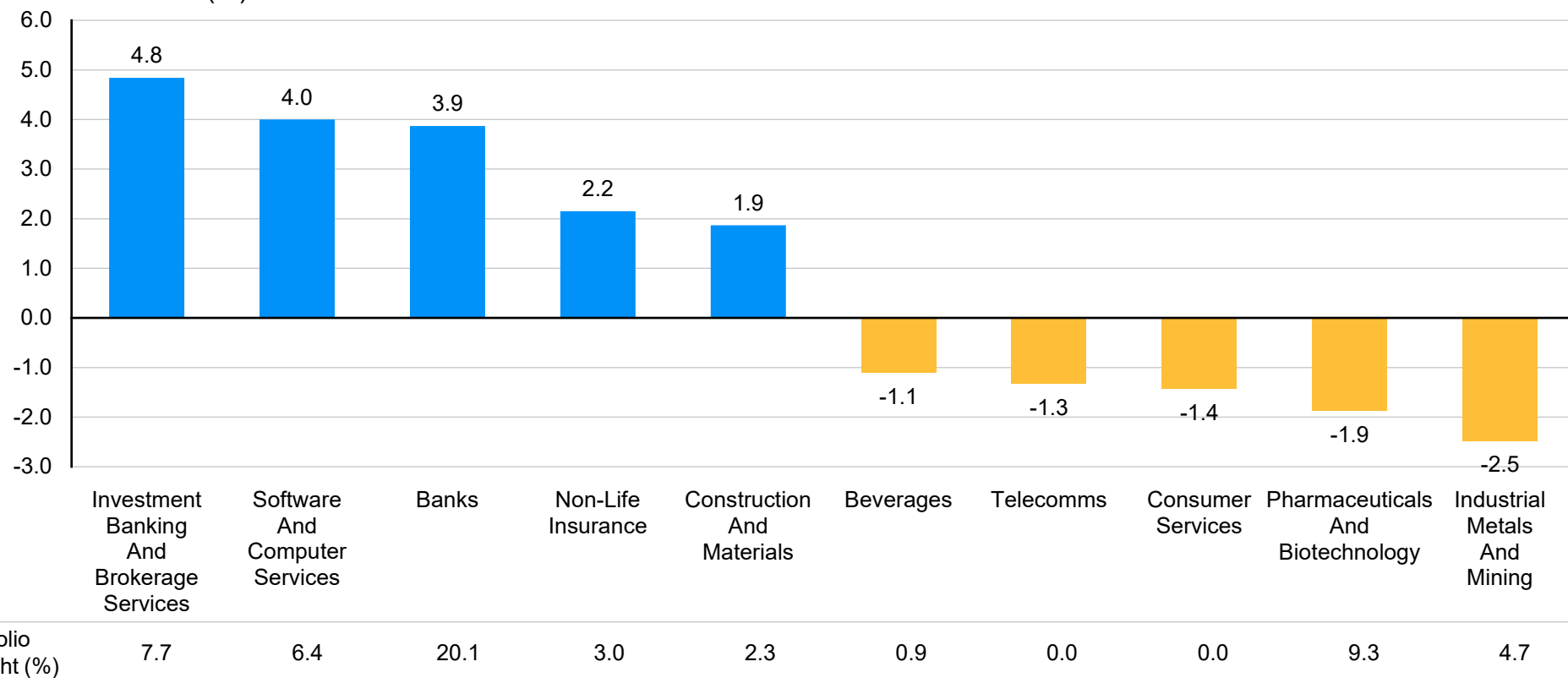
# Portfolio positions

JPMorgan Claverhouse Investment Trust plc as of 31 May 2026

Benchmark FTSE All-Share Index (£)

## Active and absolute sector positions

Relative to benchmark (%)



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. Excludes Closed End Investments.

# Portfolio positions

JPMorgan Claverhouse Investment Trust plc as of 31 May 2026

Benchmark

FTSE All-Share Index (£)

## Top 10 overweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
NatWest Group	4.8	1.7	3.1
Softcat	2.1	0.1	2.0
HSBC Holdings	10.4	8.5	1.9
ICG	2.0	0.2	1.8
Serco	1.9	0.1	1.8
LondonMetric Property	1.7	0.1	1.6
Barclays	3.8	2.3	1.5
SEGRO	1.7	0.3	1.4
Cranswick	1.5	0.1	1.4
Tesco	2.3	0.9	1.3
<b>Total</b>	<b>32.0</b>	<b>14.3</b>	<b>17.7</b>

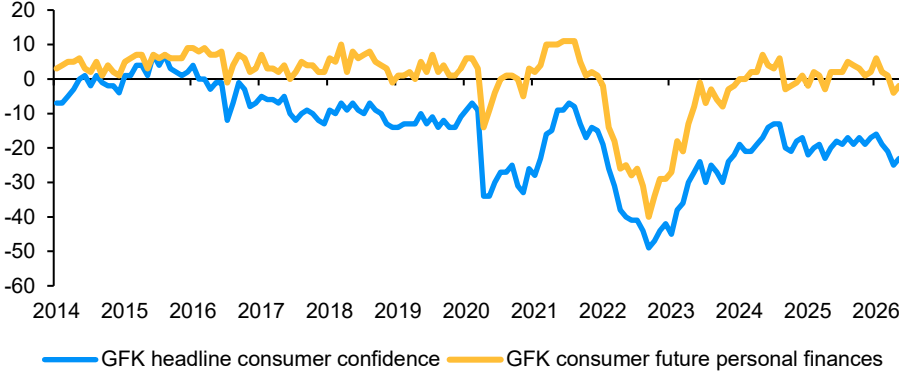
## Top 10 underweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
Lloyds Banking Group	0.0	2.1	-2.1
Glencore	0.0	2.1	-2.1
Unilever	1.4	3.2	-1.8
LSE Group	0.0	1.5	-1.5
Anglo American	0.0	1.5	-1.5
Compass Group	0.0	1.4	-1.4
AstraZeneca	5.9	7.3	-1.4
Standard Chartered	0.0	1.3	-1.3
Diageo	0.0	1.2	-1.2
Haleon	0.0	1.1	-1.1
<b>Total</b>	<b>7.3</b>	<b>22.8</b>	<b>-15.4</b>

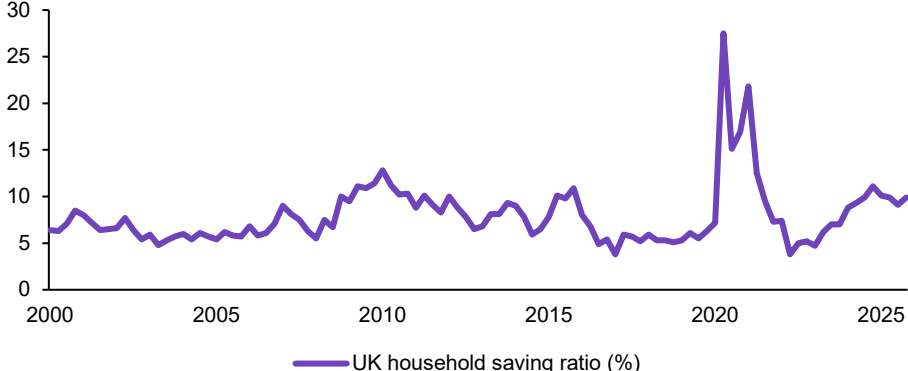
Source: J.P. Morgan Asset Management, Factset. The investment trust is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

# Economic outlook

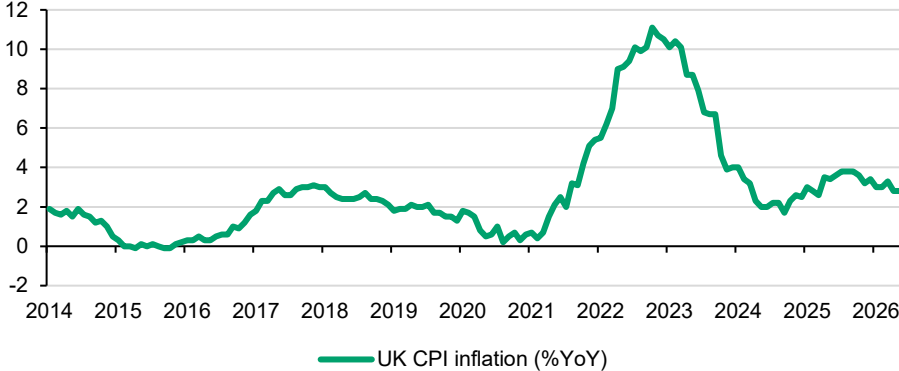
## UK GfK consumer confidence



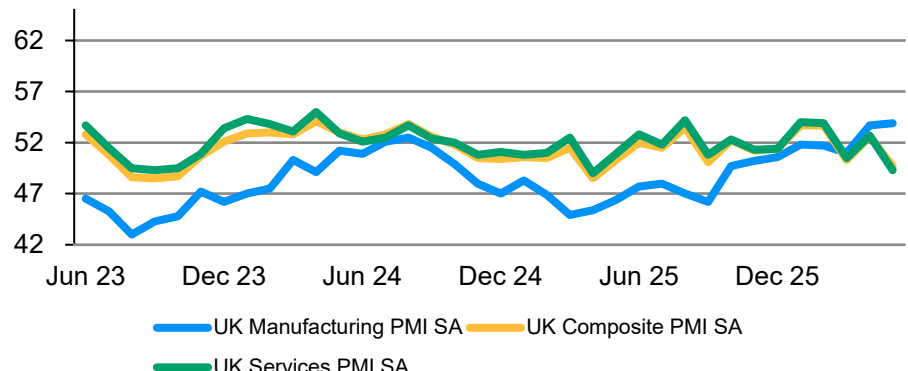
## UK household saving ratio (%)



## UK CPI (% YoY)



## UK Purchasing Managers Indices



Sources: top left chart: GfK, Bloomberg, data from January 2014 to May 2026; top right chart: ONS, Bloomberg, data from March 2000 to December 2025; bottom left chart: ONS, Bloomberg, data from January 2014 to May 2026; bottom right chart: S&P Global/CIPS, Bloomberg, data from June 2023 to May 2026



# UK equity valuations

Equities

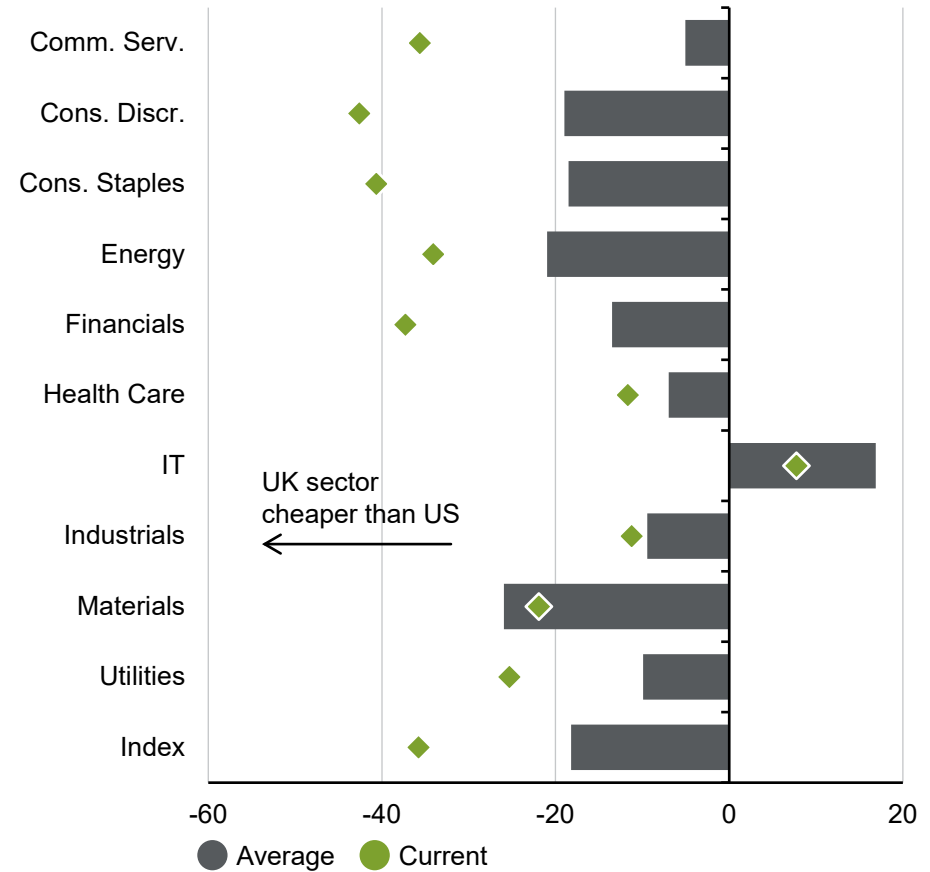
## UK FTSE All-Share forward P/E ratio

x, multiple



## MSCI UK relative valuation vs. the US

%, relative discount/premium based on 12-month forward P/E ratios



Source: (Left) FTSE, IBES, LSEG Datastream, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. (Right) IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. The chart shows the current percentage discount of the index or sector 12-month forward P/E ratio vs. the equivalent for the S&P 500, and the average since 1995. Communication Services average is calculated using data from 1995 to 2000 inclusive and from 2005 to date, due to sector composition changes. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 31 March 2026.

## Summary

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- Strong portfolio management team with extensive experience

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- Identifying UK businesses with attractive dividend yields and strong growth opportunities

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- Attractive valuations provide compelling long-term opportunity

**The Claverhouse Investment Trust plc: Great British Dividends**

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# Appendix

# Performance

JPMorgan Claverhouse Investment Trust plc as of 31 May 2026

## Annualised performance (%)

	One Months	Three Months	Six Months	One Year	Three Years p.a.	Five Years p.a.	Ten Years p.a.
NAV returns	1.0	-3.7	6.8	18.4	16.2	8.9	8.4
Share Price returns	1.4	-1.5	8.8	20.1	17.1	8.8	9.5
Benchmark returns	1.2	-3.0	8.8	21.6	15.3	10.8	8.9
<b>NAV excess return (geometric)</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-2.6</b>	<b>+0.7</b>	<b>-1.7</b>	<b>-0.4</b>
<b>Share price excess return (geometric)</b>	<b>+0.2</b>	<b>+1.6</b>	<b>-0.0</b>	<b>-1.2</b>	<b>+1.5</b>	<b>-1.8</b>	<b>+0.6</b>

## Calendar year performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV returns	11.3	16.2	-13.5	25.3	-10.8	21.5	-7.5	7.3	8.6	28.2
Share Price returns	7.2	21.8	-5.5	21.5	-12.2	24.3	-5.1	2.9	8.3	28.9
Benchmark returns	16.7	13.1	-9.5	19.1	-9.9	18.3	0.3	7.9	9.4	24.0
<b>NAV excess return (geometric)</b>	<b>-4.7</b>	<b>+2.7</b>	<b>-4.4</b>	<b>+5.2</b>	<b>-1.0</b>	<b>+2.7</b>	<b>-7.8</b>	<b>-0.6</b>	<b>-0.8</b>	<b>+3.4</b>
<b>Share price excess return (geometric)</b>	<b>-8.2</b>	<b>+7.7</b>	<b>+4.5</b>	<b>+1.2</b>	<b>-2.6</b>	<b>+5.1</b>	<b>-5.4</b>	<b>-4.6</b>	<b>-1.1</b>	<b>+3.9</b>

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.**

## Gearing

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- Debt
  - £30m of fixed rate (3.22%) 25 year unsecured loan notes
  - The company has the ability to use CFDs, which provides flexibility and cost advantages
- Flexible gearing (5% cash to 20% geared)

## Buy back / Issuance

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

# Investment objective and risk profile

JPMorgan Claverhouse Investment Trust plc (the Company) as at 31 May 2026

## 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.ipmclaverhouse.co.uk](http://www.ipmclaverhouse.co.uk)

## SUMMARY RISK INDICATOR

1	2	3	4	5	6	7
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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.

# Important Notes

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Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained in English from JPMorgan Funds Limited or at [www.jpnam.co.uk/investmenttrust](http://www.jpnam.co.uk/investmenttrust). This communication is issued by JPMorgan Asset Management (UK) Limited, which is authorised and regulated in the UK by the Financial Conduct Authority. Registered in England No: 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.

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