

JPMorgan Japanese Investment Trust plc

Risk indicator



Lower risk

Higher risk

Fund overview

ISIN **Sedol** **Bloomberg** **Reuters**
 GB0001740025 **0174002** **JFJ LN** **JFJ.L**

Objective: Aims to produce capital growth from a portfolio of Japanese equities. 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.

Portfolio manager(s) Nicholas Weindling Miyako Urabe	Share price 661.0p	Company fees & expenses Ongoing Charges 0.65%
Company Broker(s) Investec Bank Plc	NAV 707.8p	Annual management fee 0.65% Net Assets to £465m, 0.485% Net Assets between £465m and £930m,
Benchmark Tokyo Stock Exchange First Section Index (TOPIX) (£)	Company launch 2 Aug 1927	Performance fee No
Company assets £ 1279.6m	Discount(-)/ Premium -6.6%	
Dividends paid December	Potential gearing range -5% to 20%	
	Actual gearing 13.4%	

ESG information

ESG approach - Integrated

This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns. Further details, including ESG reports, are available on the Company's website.

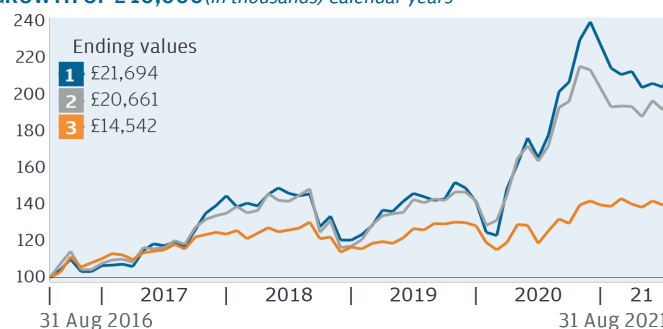
Company ratings As at 31 August 2021

Overall Morningstar Rating™ ★★★★★
Morningstar Category™ Japan Large-Cap Equity

Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: Tokyo Stock Exchange First Section Index (TOPIX) (£)

GROWTH OF £ 10,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2021

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
1	19.59	25.70	-4.80	24.26	16.91
2	9.97	22.89	-4.69	26.80	14.35
3	23.83	9.10	-2.49	5.64	10.35

CUMULATIVE PERFORMANCE (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	6.27	6.44	21.92	14.40	16.75	16.12
2	7.77	9.89	20.03	12.54	15.62	15.25
3	4.12	5.01	15.87	4.56	7.78	9.74

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

YIELD AND DIVIDEND HISTORYProspective dividend yield: **0.8%**Total dividend for last financial year: **5.10p** Financial year end: **30 September**

	2016	2017	2018	2019	2020
Total dividend per share (p)	3.65	5.00	5.00	5.00	5.10

Holdings

TOP 10	Sector	% of assets
Keyence	Electric Appliances	6.9
Hoya	Precision Instruments	6.1
Recruit Holdings	Services	5.8
Tokyo Electron	Electric Appliances	4.1
OBIC	Information & Communication	3.4
MonotaRO	Retail Trade	3.0
Daikin Industries	Machinery	2.7
Nintendo	Other Products	2.7
SMC	Machinery	2.6
Shin-etsu Chemical	Chemicals	2.6

SECTORS (%)

Sector	%	Compared to benchmark
Information & Communication	19.5	+11.0
Electric Appliances	19.0	+0.5
Services	18.5	+12.5
Precision Instruments	9.0	+6.0
Machinery	8.4	+2.8
Retail Trade	8.2	+3.8
Other Products	4.6	+2.4
Chemicals	3.4	-3.7
Real Estate	2.1	+0.1
Wholesale Trade	1.8	-3.0
Others	4.9	-33.0
Cash	0.6	+0.6

Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income 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.

This 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 Japan, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

GENERAL DISCLOSURES

Before investing, obtain and review the current Key Information Document (KID) and the Investor Disclosure Document for this Company. The Investor Disclosure Document, and Key Features / Terms & Conditions can be obtained free of charge in English from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or www.jpnam.co.uk/investmenttrust.

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Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpjapanese.co.uk

Performance information

Source: J.P. Morgan Asset Management/Morningstar. 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. NAV is the cum income NAV with debt at fair value, 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.

Indices do not include fees or operating expenses and you cannot invest in them.

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.

INFORMATION SOURCES

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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ISSUER

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DEFINITIONS

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

Benchmark comparison Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

Gearing Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

Discount/Premium If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares

at fair value).

Cash A company's net exposure to cash / cash equivalents (includes investment in liquidity funds and treasury stocks if held) expressed as a percentage of shareholders funds after any offset against its gearing.