

# JPM Japan Fund

Class: JPM Japan Fund C - Net Income

## Fund overview

|  |   |  |                             |
|--|---|--|-----------------------------|
| ISIN<br>GB00B235RJ39   | Sedol<br>B235RJ3                          | Bloomberg<br>JPMJNCI LN  | Reuters<br>GB00B235RJ39.LUF |
| <b>Investment objective:</b> To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of Japanese companies.   |   |  |                             |
| <b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a fundamental, bottom-up stock selection process.</li><li>• Uses a high conviction approach to finding the best investment ideas.</li><li>• Seeks to identify high quality companies with superior and sustainable growth potential.</li></ul>   |   |  |                             |
| <b>BENCHMARK USES</b> <p>The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.</p>   |   |  |                             |
| <b>Portfolio manager(s)</b><br>Nicholas Weindling<br>Miyako Urabe<br>Shoichi Mizusawa  | <b>Share class</b><br><b>currency</b> GBP | <b>Class launch</b><br>20 Aug 2012   |                             |
| <b>Investment specialist(s)</b><br>EMAP CPM Team   | <b>Fund assets</b><br>£960.1m             | <b>Domicile</b> United Kingdom   |                             |
| <b>Fund reference</b><br><b>currency</b> GBP   | <b>NAV</b> 354.90p                        | <b>Entry/exit charges</b><br>Entry charge (max) 0.00%<br>Exit charge (max) 0.00% |                             |
|  | <b>Fund launch</b><br>1 Apr 1970          | <b>Ongoing charge</b> 0.79%  |                             |
| <b>ESG information</b> <p><b>ESG approach - Integrated</b><br/>ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.</p> |   |  |                             |

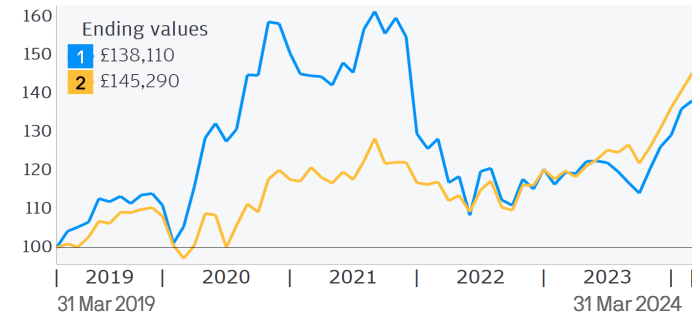
## Fund ratings As at 31 March 2024

|                                 |                        |
|---------------------------------|------------------------|
| Morningstar Medalist Rating™    | GOLD                   |
| Analyst-Driven %                | 100                    |
| Data Coverage %                 | 100                    |
| Morningstar Category™           | Japan Large-Cap Equity |
| Rayner Spencer Mills rated fund |                        |

## Performance

- 1 Class: JPM Japan Fund C - Net Income
- 2 Benchmark: TOPIX (Net)
- 3 Sector average: Japan

### Growth of £100,000 Calendar years



### Quarterly rolling 12-month performance (%)

As at end of March 2024

|   | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | 5.37      | 37.27     | -11.34    | -6.82     | 15.58     |
| 2 | -2.89     | 24.40     | -3.06     | 2.32      | 21.23     |

### Calendar Year Performance (%)

|   | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  |
|---|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| 1 | 1.24 | 28.29 | 18.18 | 24.77 | -8.36 | 25.13 | 38.72 | -2.19 | -25.55 | 9.54  |
| 2 | 2.37 | 17.81 | 23.00 | 15.23 | -8.67 | 15.05 | 8.83  | 1.60  | -4.88  | 12.83 |

### Yield and cumulative performance (%)

Yield: 0.56%

| Latest dividend rate (may be estimated): 1.98p |         |          |        |       | Ex-dividend date: 1 Feb 2024 |         |          |
|--|---------|----------|--------|-------|------------------------------|---------|----------|
| Cumulative                                     |         |          |        |       | Annualised                   |         |          |
|  | 1 month | 3 months | 1 year | YTD   | 3 years                      | 5 years | 10 years |
| 1  | 1.49    | 9.45     | 15.58  | 9.45  | -1.53                        | 6.67    | 11.34    |
| 2  | 3.27    | 10.89    | 21.23  | 10.89 | 6.34                         | 7.76    | 9.61     |

## 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.

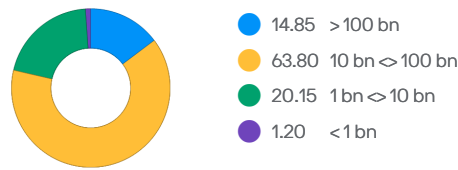
## ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

Portfolio analysis

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0.85    | 0.80    |
| Alpha (%)                 | -7.40   | -1.01   |
| Beta                      | 1.38    | 1.19    |
| Annualised volatility (%) | 17.40   | 17.54   |
| Sharpe ratio              | -0.04   | 0.42    |
| Tracking error (%)        | 10.14   | 10.65   |
| Information ratio         | -0.66   | -0.02   |

Market cap (%) (USD)



Holdings

| Top 10             | Sector                      | % of assets |
|--------------------|-----------------------------|-------------|
| Keyence            | Electric Appliances         | 5.9         |
| Tokio Marine       | Insurance                   | 5.7         |
| Asics              | Other Products              | 5.5         |
| Hitachi            | Electric Appliances         | 5.4         |
| Tokyo Electron     | Electric Appliances         | 5.3         |
| Shin-Etsu Chemical | Chemicals                   | 5.2         |
| ITOCHU             | Wholesale Trade             | 4.6         |
| Softbank           | Information & Communication | 4.1         |
| Hoya               | Precision Instruments       | 4.0         |
| Japan Exchange     | Other Financing Business    | 3.6         |

| Sectors (%)                 | Compared to benchmark |
|-----------------------------|-----------------------|
| Electric Appliances         | 22.7 +5.3             |
| Information & Communication | 12.3 +5.0             |
| Chemicals                   | 10.0 +4.3             |
| Other Products              | 9.2 +6.9              |
| Services                    | 7.9 +3.4              |
| Precision Instruments       | 6.2 +4.0              |
| Wholesale Trade             | 6.0 -1.4              |
| Insurance                   | 5.7 +3.0              |
| Retail Trade                | 4.7 +0.5              |
| Other Financing Business    | 3.6 +2.4              |
| Others                      | 10.7 -34.4            |
| Cash                        | 1.0 +1.0              |

Key risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

**Investment risks** *Risks from the Fund’s techniques and securities.*

| Techniques    | Securities |                   |
|---------------|------------|-------------------|
| Concentration | Equities   | Smaller companies |
| Hedging       |            |                   |

**Other associated risks** *Further risks the Fund is exposed to from its use of the techniques and securities above.*

|          |           |        |
|----------|-----------|--------|
| Currency | Liquidity | Market |
|----------|-----------|--------|

**Outcomes to the Shareholder** *Potential impact of the risks above*

| Loss  | Volatility                                  | Failure to meet the Fund’s objective. |
|---|---|---------------------------------------|
| Shareholders could lose some or all of their money. | Shares of the Fund will fluctuate in value. |                                       |

General Disclosures

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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For additional information on the fund’s target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See Key Investor Information Document (KIID) for details.

Performance information

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.

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

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not

include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund’s expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund’s capital performance to an equivalent extent.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

Information Sources

Fund 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

- NAV** Net Asset Value of a fund’s assets less its liabilities per Share.
- Quoted Price** The single price at which all client orders are executed.
- Morningstar Medalist Rating™** is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative.
- Analyst-Driven %** Displays the percentage of Analyst’s input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.
- Data Coverage %** Displays the percentage of available input data for rating calculation at the Pillar level.
- Rayner Spencer Mills rated fund** rating as at 31 Mar 2024.

- Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.
- Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
- Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
- Beta** measures a fund’s sensitivity to market movements (as represented by the fund’s benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.
- Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.
- Sharpe ratio** performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
- Tracking error (%)** measures how much a fund’s returns deviate from those of the benchmark. The lower the number the closer the fund’s historic performance has followed its benchmark.
- Information ratio** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.