

JPMorgan Japan Small Cap Growth & Income plc

Fund overview

ISIN GB0003165817	Sedol 0316581	Bloomberg JSGI LN	Reuters JSGI.L
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Objective: To produce long-term capital growth through investment in small and medium-sized Japanese companies. Investment is permitted in Japanese quoted companies, other than the largest 200, measured by market capitalisation, emphasising capital growth rather than income. The Company has the ability to use borrowing to gear the portfolio and its current policy is to operate within the range of 5% net cash to 15% geared in normal market conditions. The Company pays quarterly dividends without compromising on the objective of achieving capital growth, funded from dividends from investment holdings and capital reserves, equivalent to 1% of its net asset value, set on the last business day of each financial quarter.

Portfolio manager(s) Miyako Urabe (2022) Xuming Tao (2022) Naohiro Ozawa (2018)	Company assets £ 223.3m	Potential gearing range -10% to 25%
Company Broker(s) Cenkos Securities	Dividends paid February, June, August and November	Actual gearing 5.3%
Benchmark MSCI JAPAN SMALL CAP Net Return in GBP	Share price 335.0p	Company fees & expenses Ongoing Charges 1.06%
	NAV 373.2p	Annual management fee 1.00% on Net Assets up to £150m and 0.75% on Net Assets above £150m
	Company launch 11 Apr 2000	Performance fee No
	Discount(-)/ Premium -10.2%	

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.

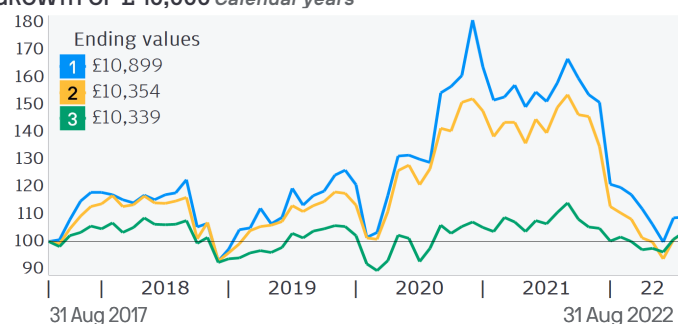
Company ratings *As at 31 August 2022*

Morningstar Category™ Japan Small/Mid-Cap Equity

Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: MSCI JAPAN SMALL CAP Net Return in GBP

GROWTH OF £ 10,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of June 2022

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	15.41	-5.65	20.97	17.60	-35.50
2	21.71	-6.02	19.15	13.23	-35.29
3	13.06	-7.96	3.49	6.38	-10.71

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	-0.62	36.01	8.20	25.53	19.32	34.17	-17.61	26.59	29.38	-11.49
2	5.43	40.31	3.54	32.61	9.42	44.70	-21.31	35.79	43.45	-16.63
3	0.78	21.44	5.36	19.15	29.13	22.26	-12.46	14.19	1.59	-2.28

Cumulative performance (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	0.30	2.62	-31.01	-1.30	1.74	11.29
2	2.84	3.78	-30.48	-2.27	0.70	10.42
3	2.55	6.15	-6.51	0.68	0.67	9.18

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: **6.1%**Total dividend for last financial year: **20.30p** Financial year end: **31 March**

	2018	2019	2020	2021	2022
Total dividend per share (p)	-	18.00	17.70	21.90	20.30

Holdings

Top 10	Sector	% of assets
Raito Kogyo	Industrials	3.4
Yamato Kogyo	Materials	2.5
Taiyo Yuden	Information Technology	2.4
Mitsui Fudosan	Real Estate	2.3
Nippon Gas	Utilities	2.2
MEC	Materials	2.2
Milbon	Consumer Staples	2.1
Capcom	Communication Services	2.1
Cosmos Pharmaceutical	Consumer Staples	2.1
Square Enix	Communication Services	2.0

Sectors (%) Compared to benchmark

Industrials	22.0	-2.8
Materials	17.1	+6.3
Information Technology	17.0	+3.5
Consumer Discretionary	9.8	-4.8
Health Care	7.4	+1.5
Consumer Staples	5.6	-2.0
Real Estate	5.3	-3.7
Communication Services	5.0	+1.4
Financials	4.6	-2.9
Utilities	2.2	+0.8
Energy	0.0	-1.3
Cash	4.0	+4.0

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 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 invests 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

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 free of charge in English from JPMorgan Funds Limited or www.jpnam.co.uk/investmenttrust.

This material should not be considered as advice or an investment recommendation. Company 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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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 unless where indicated. 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.jpniapansmallcapgrowthandincome.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.

Prior to 01/04/21 the benchmark was S&P Japan Small Cap Net Return Index.

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).

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Issuer

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Definitions

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.