Risk indicator

1	2	3	4	**5**	6	7

Lower risk — Higher risk

JPMorgan Japan Small Cap Growth & Income plc

ISIN GB0003165817 **Sedol** 0316581 **Bloomberg** JSGI LN **Reuters** JSGI.L

Objective:

The Company aims to achieve 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, Japanese domiciled unquoted companies, Japanese domiciled companies quoted on a non-Japanese stock exchange and non-Japanese domiciled companies which have at least 75% of their revenues derived from Japan. Investment is also permitted in UK and Japanese government bonds. 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. Gearing may magnify gains or losses experienced by the Company. The Company pays quarterly dividends 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)	**Share price** 314.0p	**Actual gearing** 4.8%
Company Broker(s) Cavendish	**NAV** 360.0p	**Company fees & expenses Ongoing Charges** 1.19%
Benchmark MSCI JAPAN SMALL CAP Net Return in GBP	**Company launch** 11 Apr 2000	**Annual management fee** 1.00% on Net Assets up to £150m and 0.75% on Net Assets above £150m
Company assets £ 212.5m	**Discount(-)/ Premium** -12.8%	**Performance fee** No
Dividends paid February, June, August and November	**Potential gearing range** -10% to 25%	

ESG information

ESG approach - Integrated

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.

Company ratings

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

Quarterly rolling 12-month performance (%)

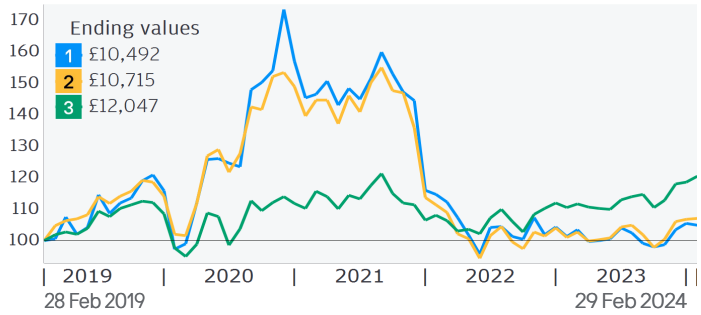
As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	35.79	43.45	-16.63	-29.48	1.58
2	26.59	29.38	-11.49	-25.29	4.60
3	14.19	1.59	-2.28	-0.97	6.94

Cumulative performance (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-0.63	6.26	3.57	1.34	-10.29	0.96	7.73
2	0.27	6.66	6.11	0.97	-8.44	1.39	7.88
3	1.54	6.70	9.03	2.13	3.00	3.79	8.25

GROWTH OF £ 10,000 *Calendar years*



YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **4.5%**
Total dividend for last financial year: **14.20p** Financial year end: **31 March**

	2019	2020	2021	2022	2023
Total dividend per share (p)	18.00	17.70	21.90	20.30	14.20

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.83	0.86
Alpha (%)	-0.99	-0.20
Beta	1.38	1.24
Annualised volatility (%)	16.22	17.78
Sharpe ratio	-0.50	0.13
Tracking error (%)	9.76	9.64
Information ratio	-1.11	-0.16

Holdings *As at 31 January 2024*

Top 10	Sector	% of assets
Lifedrink	Consumer Staples	2.9
Mitsubishi HC Capital	Financials	2.7
MEC	Materials	2.6
Biprogy	Information Technology	2.5
Nippon Sanso Holdings	Materials	2.4
Sangetsu	Consumer Discretionary	2.4
Sanwa	Industrials	2.4
Mitsui Chemicals	Materials	2.3
Azbil	Information Technology	2.3
Raito Kogyo	Industrials	2.3

Performance Disclosures

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

ESG

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

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Sectors (%) *As at 31 January 2024*		Compared to benchmark
Industrials	21.6	-3.0
Materials	17.2	+5.3
Information Technology	16.1	+3.0
Consumer Staples	10.0	+1.7
Consumer Discretionary	7.8	-6.9
Health Care	7.5	+2.1
Financials	5.5	-4.7
Real Estate	4.9	-2.3
Communication Services	4.4	+2.1
Utilities	1.3	-0.1
Energy	0.0	-0.9
Cash	3.7	+3.7

Key risks

Exchange rate movements between the pricing currency of the underlying overseas investments held by the Company and sterling (the base currency of the Company) can cause the Company's NAV (in sterling terms) to go up as well as down. For example, if sterling appreciates relative to Japanese yen, the value of the NAV in sterling terms will be negatively impacted; if sterling depreciates, the value of the NAV in sterling terms will be positively impacted.
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.jpmam.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.
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Risk Indicator: 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.

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.jpmjapansmallcapgrowthandincome.co.uk

Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance (NAV) 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).
All data is as at the document date unless indicated otherwise.
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Issuer

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Definitions

Benchmark comparison The benchmark is for comparative purposes only.
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/higher than the NAV per share, the company is said to be trading at a discount/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.
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 a measure of 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.

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