

JPM Japan Fund

Class: JPM Japan Fund C - Net Accumulation

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free			Higher risk/ potential reward			

Fund overview

ISIN: GB00B235RG08
Sedol: B235RG0
Bloomberg: JPMJNCA LN
Reuters: GB00B235RG08.LUF


Investment objective: 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.

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

Portfolio manager(s)	Fund assets	Entry/exit charges
Nicholas Weindling	£1553.5m	Entry charge (max) 0.00%
Miyako Urabe	NAV	Exit charge (max) 0.00%
Shoichi Mizusawa	371.60p	Ongoing charge 0.82%
Investment specialist(s)	Fund launch	
EMAP CPM Team	1 Apr 1970	
Fund reference	Class launch	
currency GBP	13 Sep 2007	
Share class	Domicile	
currency GBP	United Kingdom	

Fund ratings As at 30 June 2021

Morningstar Analyst Rating TM **SILVER**
Overall Morningstar Rating TM ★★★★★
Morningstar Category TM Japan Large-Cap Equity
FE Crown Fund 
Rayner Spencer Mills rated fund

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.

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.

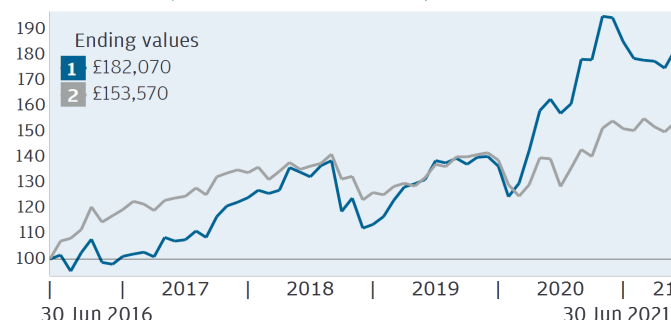
Performance

1 Class: JPM Japan Fund C - Net Accumulation

2 Benchmark: TOPIX (Net)

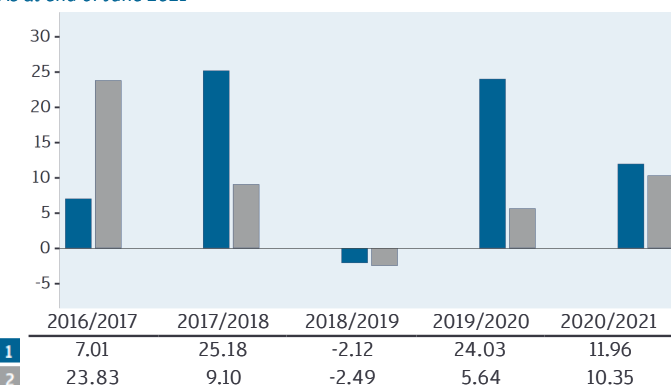
3 Sector average: Japan

GROWTH OF £100,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2021



YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: 0.11%

Latest dividend rate (may be estimated): 0.43p Ex-dividend date: 1 Feb 2021

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	4.18	2.34	11.96	10.77	12.73	13.79
2	2.61	-0.92	10.35	4.36	8.96	8.87

BENCHMARK USES

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.

See the material risks, general disclosures and definitions on pages 2 & 3.

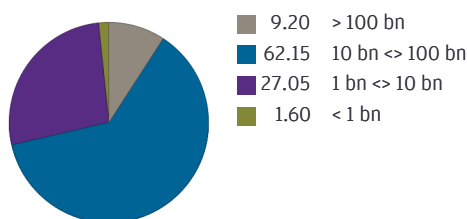
Holdings

TOP 10

As at 31 May 2021

	Sector	% of assets
Recruit	Services	6.3
Keyence	Electric Appliances	5.8
Hoya	Precision Instruments	5.8
Tokyo Electron	Electric Appliances	4.4
Nintendo	Other Products	4.2
MonotaRO	Retail Trade	4.0
Sony	Electric Appliances	3.3
Shin-Etsu Chemical	Chemicals	3.3
OBIC	Information & Communication	3.1
SMC	Machinery	3.0

MARKET CAP (%) (GBP)



SECTORS (%)

		Compared to benchmark
Electric Appliances	19.1	+1.0
Services	18.8	+13.2
Information & Communication	15.4	+6.6
Retail Trade	10.0	+5.4
Precision Instruments	8.0	+5.3
Machinery	6.7	+1.3
Other Products	6.5	+4.0
Chemicals	4.4	-3.0
Wholesale Trade	2.2	-2.6
Real Estate	1.9	-0.1
Others	5.5	-32.6
Cash	1.5	+1.5

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.82	0.77
Alpha (%)	6.14	3.46
Beta	1.15	1.06
Annualised volatility (%)	18.35	16.67
Sharpe ratio	0.63	0.78
Tracking error (%)	10.79	10.56
Information ratio	0.63	0.39

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
Hedging	Smaller companies

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

Currency	Liquidity	Market
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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 from JPMorgan Asset Management (UK) Limited.

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.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy

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

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

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

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 Analyst Rating TM Morningstar's forward looking fund rating.

Overall Morningstar Rating TM 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.

FE Crown rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 May 2021.

Rayner Spencer Mills rated fund rating as at 31 May 2021.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

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.

Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility

means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the 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 (IR) 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.