JPMorgan Japan Smaller Companies Trust plc

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

1	2	3	4	**5**	6	7

Lower risk — Higher risk

Company overview

ISIN	Sedol	Bloomberg	Reuters
GB0003165817	0316581	JPS LN	JPS.L

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)
Eiji Saito (2016)
Naohiro Ozawa (2018)
Michiko Sakai (2018)

Company Broker(s)
Investec Bank Plc

Benchmark
S&P Japan Small Cap NR

Company assets
£330.3m

Dividends paid
February, June, August and November

Share price
517.0p

NAV 552.2p

Company launch
11 Apr 2000

Discount(-)/ Premium
-9.5%

Potential gearing range
-10% to 25%

Actual gearing
8.8%

Company fees & expenses
Ongoing Charges 1.14%

Annual management fee
1.00% on Net Assets up to £150m and 0.75% on Net Assets above £150m

Performance fee No

Company ratings *As at 30 September 2020*

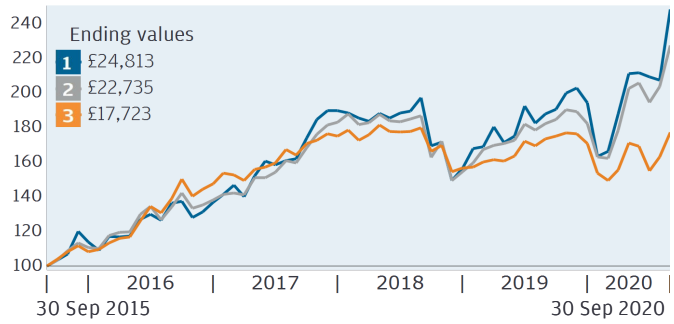
Overall Morningstar Rating ™ ★★★★

Morningstar Category ™ Japan Small/Mid-Cap Equity

Performance

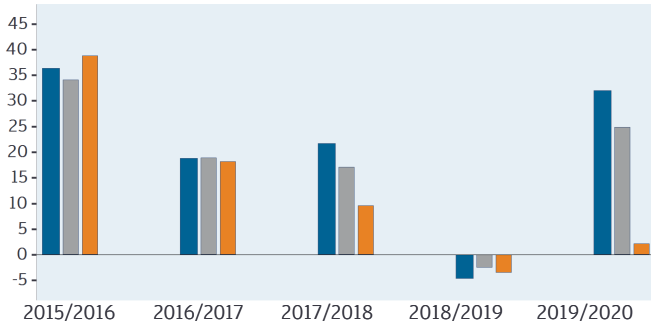
1 **Share Price**
2 **Net asset value**
3 **Benchmark:** S&P Japan Small Cap NR

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2020



	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
1	36.37	18.79	21.76	-4.74	32.06
2	34.14	18.92	17.14	-2.55	24.85
3	38.80	18.15	9.62	-3.55	2.22

CUMULATIVE PERFORMANCE (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	19.68	17.23	32.06	15.27	19.93	15.61
2	11.62	10.51	24.85	12.54	17.85	14.47
3	8.67	4.76	2.22	2.62	12.13	10.24

YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **4.0%**
Total dividend for last financial year: **17.70p**
Financial year end: **31 March**

	2013	2014	2015	2016	2017
Total dividend per share (p)	-	-	-	-	-

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/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.

See the material risks, general disclosures and definitions on page 2.

J.P.Morgan
Asset Management

Holdings

TOP 10	Sector	% of assets
Net One Systems	Information Technology	3.0
MIURA	Industrials	2.7
Bengo4.com	Communication Services	2.6
Taiyo Yuden	Information Technology	2.6
Benefit One	Industrials	2.4
Raito Kogyo	Industrials	2.4
Mercari	Consumer Discretionary	2.2
DTS	Information Technology	2.2
Cosmos Pharmaceutical	Consumer Staples	2.1
NPR	Real Estate	2.0

SECTORS (%)		Compared to benchmark
Information Technology	27.7	+14.0
Industrials	23.7	-1.1
Consumer Discretionary	11.1	-4.1
Materials	10.1	+1.2
Communication Services	9.5	+5.9
Health Care	5.6	-1.4
Consumer Staples	4.4	-4.3
Real Estate	3.1	-5.6
Financials	3.1	-4.2
Utilities	0.9	-0.4
Energy	0.0	-0.8
Cash	0.8	+0.8

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

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 from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or www.jpmam.co.uk/investmenttrust.

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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.jpmjapansmallercompanies.co.uk

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

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.