JPMorgan Japanese Investment Trust plc

Invest in the Heart of a Changing Japan

Half Year Report and Financial Statements for the
six months ended 31st March 2025

J.P.Morgan
ASSET MANAGEMENT

Key Features

Investment Objective, Policy and Benchmark

The Company seeks capital growth from a portfolio of investments in Japanese companies and uses gearing, within a range of 5% net cash to 20% geared, to increase returns to shareholders. Its benchmark is the Tokyo Stock Exchange Index (TOPIX)[1] with net dividends reinvested, expressed in sterling terms.

Further information is available at www.jpmjapanese.co.uk, including daily prices, factsheets, current and historic reports.

Why invest in JPMorgan Japanese Investment Trust plc

Invest in the Heart of a Changing Japan

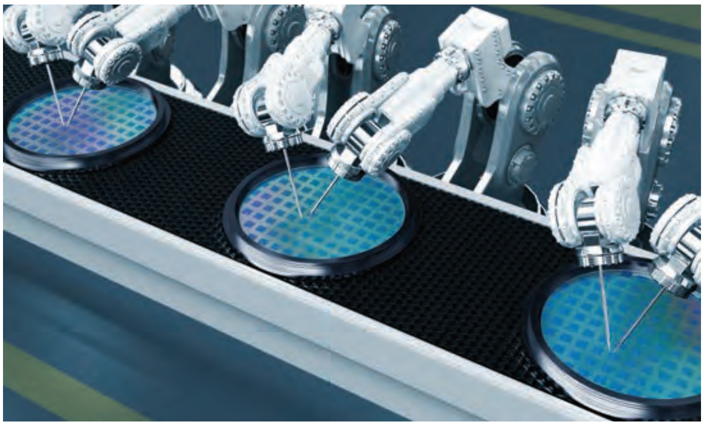
The Company offers exposure to Japan's structural economic transformation primarily by investing in high-quality, innovative companies.

Local Insight, Global Strength

The Company is managed by a team of over 20 investment professionals in Tokyo, who can discover new opportunities in this under-researched market and also draw on JPMorgan Asset Management's ('JPMAM') global analysts.

High Quality Growth Companies

The Company is managed with an unconstrained investment approach to deliver a high conviction, high-quality and growth-focused portfolio, investing in companies of all sizes with the potential to compound earnings over the long term.



Attractive Results over the Long Term

The Company is the largest and oldest closed-end fund focused on Japan and offers the opportunity for excellent long-term performance.

[1] The Tokyo Stock Exchange was restructured on 4th April 2022. The constituents of TOPIX following the restructuring remain unchanged, regardless of their new market segment. However, the Index weights of the smallest constituents (sub JPY 5bn) will reduce to zero over time.

"Ongoing corporate reforms are a tail wind for the long-term prospects of the Trust's holdings."

Nicholas Weindling, Portfolio Manager,
JPMorgan Japanese Investment Trust plc

Miyako Urabe, Portfolio Manager,
JPMorgan Japanese Investment Trust plc

Xuming Tao, Portfolio Manager,
JPMorgan Japanese Investment Trust plc

50+
Years' experience investing in the region

20+
Japanese Equity Professionals

4,000+
Japanese company meetings each year

88.8%
Active share[1]

[1] Active share (on a geared basis) is a measurement of the difference in the Company's portfolio compared to the benchmark index as at 31st March 2025. Source: JPMAM.

Contents

Financial Highlights

Total returns (including dividends reinvested)

	6 Months	1 Year	3 Year Annualised[1]	5 Year Annualised[1]	10 Year Annualised[1]
Return on share price[2,A]	+2.3%	+5.0%	+4.1%	+9.4%	+7.9%
Return on net asset value with debt at fair value[3,A]	+2.4%	+6.6%	+5.7%	+7.8%	+8.0%
Benchmark return[4,A]	+1.0%	–2.9%	+6.4%	+7.8%	+6.8%
Return on net asset value with debt at fair value compared to Benchmark return[A]	+1.4%	+9.5%	–0.7%	0.0%	+1.2%

[1] Calculated on a geometric basis. All numbers are rounded to 1 decimal place.

[2] Source: Morningstar.

[3] Source: Morningstar/J.P. Morgan, using cum income net asset value per share with debt at fair value. The fair values of the Company's other financial liabilities such as bank loans are considered to have no material difference to their amortised cost therefore, prior to August 2018, the NAV per share with debt at fair value was the same as the NAV per share with debt at par value.

[4] Source: Morningstar. The Company's benchmark is the TOPIX Index expressed in sterling terms.

[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 35 to 38.

Financial Highlights

Summary of results

	31st March 2025	30th September 2024	% change excluding dividends reinvested	% change including dividend reinvested
Key financial data as at 31st March				
Net asset value per share:				
– with debt at par value[A]	620.6p	613.8p	+1.1	+2.2
– with debt at fair value[1,A]	627.7p	619.2p	+1.4	+2.4
Share price[2]	562.0p	556.0p	+1.1	+2.3
Share price discount to net asset value per share[A]				
– with debt at par value[A]	9.4%	9.4%		
– with debt at fair value[A]	10.5%	10.2%		
– 12 month average with debt at fair value[2,A]	10.3%	9.0%		
Exchange rate[3]	£1 = ¥193.0	£1 = ¥191.9	–0.6	
Shareholders' funds (£'000)[4]	1,013,857	878,603	+15.4	
Total assets (£'000)	1,087,398	999,346	+8.8	
Shares in issue (excluding shares held in Treasury)[4]	163,370,203	143,152,089		
Gearing[5,A]	**13.8%**	**10.5%**		
Ongoing charges[6,A]	**0.45%**	**0.73%**		

[1] The fair value of the Company's ¥13bn senior secured loan notes issued in August 2018 has been calculated using a discount rate based on the yield from a similar dated Japanese Government Bond plus a margin based on the five year average of the AA Barclays Yen Corporate Bond spread.

[2] Source: Morningstar/J.P.Morgan.

[3] The % change in the exchange rate is based on the weakening of the Yen against Sterling during the year.

[4] During the period to 31st March 2025, the Company issued ordinary shares in exchange for assets acquired from JPMorgan Japan Small Cap Growth & Income plc (JSGI), following a scheme of reconstruction ('Combination'), see note 7 on page 31 for further details.

[5] Gearing includes market asset exposure through derivative financial instruments (Contracts for Difference 'CFDs').

[6] Following the combination, the annualised ongoing charge ratio, calculated as at 31st March 2025 for the year to 30th September 2025, will be 0.45% due to management fee waivers. From 1st October 2025, the annualised ongoing charge is estimated at 0.60%.

[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 35 to 38.

Chairman's Statement

Stephen Cohen
Chairman

During the six months ended 31st March 2025 the Company made a net asset value (NAV) return, with debt at fair value, of +2.4% in Sterling terms, outperforming the benchmark return of +1.0%. Since the period end, the Company returned +7.2% to 26th May 2025, while the TOPIX returned +3.2% over the same period.

Despite market volatility, the performance over the six-month review period demonstrates remarkable resilience, building on the strong excess returns achieved during the financial year ended 30th September 2024. Although three-year returns slightly trail the benchmark, it is encouraging to note that five-year returns as of March 2025 now align with the benchmark, and ten-year returns are significantly ahead. This highlights the sustained strength of the Company's growth investment strategy, even during periods when market conditions have favoured value-oriented approaches.

The most significant positive development in Japanese markets over recent years has been the accelerating impact of reforms to corporate governance and capital allocation practices. These reforms are being encouraged by the authorities and by shareholders, who have seen their returns boosted by better capital allocation, increased dividend payments and share buybacks. The reforms have encouraged activist investors and takeover activity, as well as greater interest from international investors.

The Portfolio Managers attribute their outperformance during the latest six-month review period to the fact that they have increased their focus on companies which are embracing these reforms and benefiting accordingly.

The yen was far less volatile over the review period than it was during the last financial year, although the currency nonetheless depreciated by 0.6% over the six months to end March 2025. The Company's performance was thus reduced modestly in sterling terms by this currency weakness. The policy of the Company remains not to hedge its currency exposure.

The Investment Manager's Report on pages 13 to 16 discusses performance, the investment rationale behind recent portfolio activity and the outlook in more detail.

Gearing

The Board of Directors believes that gearing can be beneficial to performance. It sets the overall strategic gearing policy and guidelines and reviews these at each Board meeting. The Portfolio Managers then manage the gearing within the agreed limits of 5% net cash to 20% geared in normal market conditions. During the review period, gearing ranged from 6.1% to 15.7%, with an average of 13.3%. As at 31st March 2025, gearing was equivalent to 13.8% of net assets, a level that reflects the Portfolio Managers' confidence in the outlook for the Japanese market. At the time of writing this report, the gearing had decreased to 13.2%.

The Board believes it is prudent for the Company's gearing capacity to be funded from a mix of sources. The Company's gearing strategy will thus be implemented via the use of two forms of gearing, low-cost long-term fixed rate debt, with an average coupon rate of 1.1%, and the use of CFDs (Contracts for Difference). The short-term revolving facility of JPY 10 billion with ICBC Limited, London Branch is being terminated as it is no longer necessary and relatively expensive. More details can be found on page 85 of the 2024 Annual Report of the Company.

The Company has now been using CFDs since 2024. They are a flexible, low-cost, capital efficient alterative to loan facilities and thus offer considerable advantages to the Portfolio Managers. These instruments are a form of financial derivative which allow investors to gain exposure to stock price movements without actually owning the individual shares. As such, CFDs provide the investor with leveraged exposure to the underlying asset. The Board closely monitors the use and cost-effectiveness of this form of gearing.

Revenue and Dividends

The Board's dividend policy is to pay out the majority of revenue available each year. For the year ended 30th September 2024, the Company paid a dividend of 6.75p per share (2023: 6.50p) on 12th February 2025, reflecting the available revenue for distribution. Consistent with previous years, the Company will not be declaring an interim dividend.

Chairman's Statement

Japanese companies' dividend payouts and payout ratios have increased meaningfully in recent years, supported by improved corporate governance, stronger balance sheets, and a growing focus on shareholder returns. While this upward trend is encouraging, it should not be assumed that current levels of dividend income from portfolio holdings will remain constant.

Discount Management and Share Repurchases

The Board monitors carefully the discount to NAV at which the Company's shares trade. The Directors believe that for the Company's shares to trade close to NAV over the long term, the focus must remain on consistent, strong investment performance over the key one, three and five-year timeframes. The effective marketing and promotion of the Company also has a key role to play in keeping its shares trading close to par.

The Board recognises that a widening of, and volatility in, the Company's discount is seen by some investors as a disadvantage of investments trusts. The Board has restated its commitment to seek a stable discount or premium over the long run, commensurate with investors' appetite for Japanese equities and the Company's various attractions, not least the quality of the investment team and the investment process, and the strong long-term performance these have delivered. Since 2020, this commitment has resulted in increased expenditure on marketing and a series of targeted buybacks.

As of 31st March 2025, the share price discount to NAV with debt at fair value was 10.5%, compared to 10.2% at the end of 30th September 2024. Over the six-month period to 31st March 2025, the Company's share price discount to NAV ranged from 14.4% to 7.9% (average: 11.4%) and the Company repurchased 3,146,996 shares at an average discount of 12.1% and at a cost of £17.7 million.

Since 31st March 2025, the Company has repurchased a further 425,000 shares at an average discount of 11.5%, at a cost of £2.3 million. Shares are only repurchased at a discount to the prevailing net asset value, which increases the Company's net asset value per share, and may either be cancelled or held in Treasury for possible reissue at a premium to net asset value.

Management Fees and Cost Ratio

As detailed in the Company's Annual Report, the successful combination with JPMorgan Japan Small Cap Growth & Income plc ('JSGI') was completed on 25th October 2024, creating an investment trust with net assets of approximately £1 billion and a leadership position within Japanese investment trusts.

Following the combination, the Company now benefits from a more competitive management fee structure and a significantly reduced Ongoing Charges Ratio (OCR). For the year ending 30th September 2025, the OCR is estimated at 0.45%. This figure reflects the decision to recognise the benefit of the Manager's fee waiver against the first six months of this fiscal year.

From 1st April 2025 onwards, the management fee will resume, and the OCR is expected to normalise to approximately 0.60% on an annualised basis. This compares favourably to the OCR of 0.74% for the year ended 30th September 2024, and is well below the peer group average of 1.06%*, reinforcing the Company's position as a cost-efficient and attractive investment option.

The Board believes this cost structure delivers enhanced value for shareholders and further strengthens the Company's leadership among Japanese investment trusts.

Investment Management Team

Following the combination, the Company follows the same unconstrained all-cap Japanese equity strategy and benefits from the expertise of its Tokyo-based Portfolio Managers, so I am especially happy to announce the Company's Portfolio Management team of Nicholas Weindling and Miyako Urabe will now be supplemented by the appointment of Xuming Tao as a Portfolio Manager for the Company with immediate effect. Xuming has been a member of the Japanese equity team at JPMAM in Tokyo for five years. He works closely with Nicholas and Miyako, particularly on the Small & Mid-Cap strategies.

*Source: JPMAM; includes investment trusts and open ended funds.

Chairman's Statement

Environmental, Social and Governance ('ESG')

As detailed in the Investment Manager's ESG Report on pages 17 to 20, financially material ESG considerations are integrated into the investment process. The Board shares the Investment Manager's view of the importance of financially material ESG factors when making investments for the long term, and we are equally convinced of the necessity of continued engagement with investee companies over the duration of the investment.

Further information on JPMorgan's ESG process and engagement is set out in the ESG Report in the JPMorgan Asset Management 2024 Investment Stewardship Report, which can be accessed at https://am.jpmorgan.com/gb/en/asset-management/per/investment-themes/sustainable-investing/

The Board

As outlined in the Company's 2024 Annual Report, George Olcott will retire from the Board at the 2026 Annual General Meeting. I will be stepping down the following year, in 2027. To ensure a smooth transition and continued strength in governance, the Board has initiated the recruitment process for a new Non-Executive Director based in Japan.

In line with previous announcements regarding the combination with JSGI, we are pleased to confirm that Thomas Walker – who served as a Non-Executive Director of JSGI since 2019 – was appointed as a Non-Executive Director of the Company effective 25th October 2024.

Stay Informed

The Company delivers email updates with regular news and views, as well as the latest performance. If you have not already signed up to receive these communications and you wish to do so, you can opt in via https://web.gim.jpmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JFJ or by scanning the QR code on this page.

Outlook

The Company's growth-focused investment strategy has delivered strong results over the ten-year period and tracked benchmark for the five-year period. Notably, it has continued to perform well in recent years even during periods when markets have favoured value stocks. This enduring performance is a testament to the skill of the Portfolio Managers, who are supported by a large, experienced team based in Japan. Their on-the-ground presence and deep local insight enable them to capitalise on the ongoing modernisation of Japan's equity markets, particularly through active engagement with corporate governance reforms.

The Board shares the Investment Manager's conviction that the transformation of Japan's corporate landscape is set to accelerate. Investment conditions remain favourable, supported by a strengthening domestic economy, sustained wage growth, and the gradual normalisation of monetary policy. We see increased international interest in Japanese equities, as global investors continue to address their long-standing underexposure to this market.

These dynamics are expected to benefit both the broader Japanese equity market and our Company. In addition, the Company is well positioned to enhance returns through the disciplined use of gearing, taking advantage of its access to low-cost capital. This ability to deploy capital efficiently provides an important strategic advantage, particularly in a market undergoing structural change.

While uncertainties persist, particularly around U.S. – Japan trade negotiations and the long-term implications of global tariffs and in the macro environment as a whole, the Board continues to believe this is a compelling time to invest in Japanese equities. Despite broader economic and geopolitical headwinds, we are confident that the Company, under the guidance of a highly skilled and experienced management team, remains well placed to deliver long-term capital growth for shareholders.

On behalf of the Board, I would like to thank you for your ongoing support.

Stephen Cohen
Chairman

28th May 2025

Investment Managers' Report

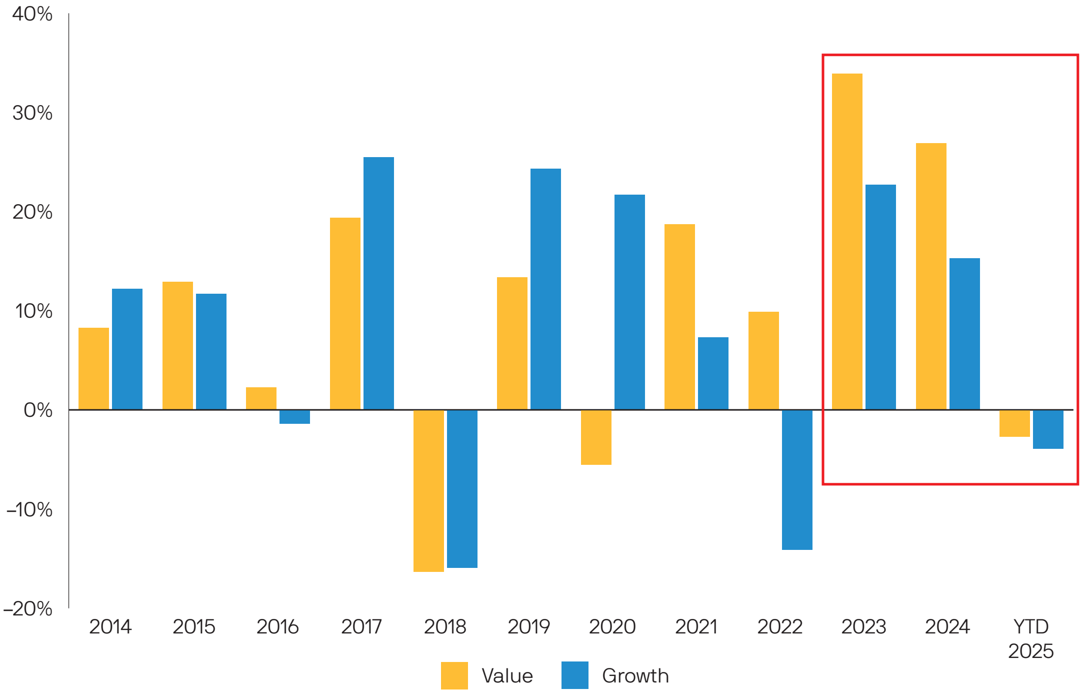
Performance

The positive returns and good relative performance we saw in the last financial year continued in the six months ended 31st March 2025, although absolute returns were more muted. Over this half-year period the Company's total return NAV with debt at fair value was +2.4% in sterling terms, outpacing the benchmark return of +1.0% by +1.4 percentage points. We attribute this outperformance over the past six months to the fact that over the past year or so we have been increasing our focus on companies embracing reforms to governance and capital efficiency, and this positioning continued to pay dividends, literally, over the past six months.

These latest returns further enhanced the Company's longer-term performance track record. The NAV total return with debt at fair value over the five-year period ended 31st March 2025 was +45.6%, consistent with the benchmark, while over the ten-year period, the Company made an NAV total return of +115.3%, ahead of the benchmark return of +93.5%.

Nicholas Weindling
Portfolio Manager
23 years industry experience
18 years JPMAM experience

Performance – Value vs Growth



Source: J.P. Morgan Asset Management, Bloomberg.

Miyako Urabe
Portfolio Manager
16 years industry experience
11 years JPMAM experience

Xuming Tao
Portfolio Manager
14 years industry experience
5 years JPMAM experience

The graph above shows the style rotation seen in the market with growth underperforming value since 2021.

Shareholders will of course be aware that the investment style of the Company is to focus on Premium and Quality companies as we believe these will deliver the best long-term performance. It is interesting however to look at the chart above which shows that the Value companies in Japan have been significantly outperforming the growth companies every year since 2021. It is expected that there will be cycles whereby growth and then value outperform in turn and that these cycles may persist for some time. What is interesting is that the team have been outperforming even in the value environment, not because we have been buying value companies but rather because we have been able to find opportunities widely across the market arising from the ever-improving corporate governance story.

Investment Managers' Report

Performance attribution

Six months ended 31st March 2025

	%	%
Contributions to total returns		
Benchmark return		**1.0**
Stock selection	1.1	
Currency	0.2	
Gearing/Cash	0.1	
Investment Manager contribution		**1.4**
Portfolio return[A]		**2.4**
Management fee and other expenses	(0.4)	
Share Buy-Back/Issuance	0.2	
Other effects		**(0.2)**
Return on net assets – Debt at par value[A]		**2.2**
Impact of fair value of debt		**0.2**
Return on net assets – Debt at fair value[A]		**2.4**
Return on Share Price[A]		**2.3**

Source: JPMAM and Morningstar. All figures are on a total return basis.
Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 35 to 38.

Economic and market background

Over the past six months, Japan's stock market has seen notable volatility. The Nikkei 225 peaked in July 2024 and fell around 11% by May 2025, largely due to global trade tensions and U.S. tariff threats targeting key exporters like Toyota. Despite this, international investor interest in Japanese equities has surged-particularly since Q1 2024, marking a striking reversal of decades-long underinvestment, driven by strong corporate earnings, shareholder-friendly reforms, and a more competitive corporate environment. Domestically, the economic outlook has improved with a second consecutive year of wage increases over 5%, fuelled by a tight labour market, supporting real income growth and consumer spending.

In early 2024, the Bank of Japan ended its negative interest rate policy in response to sustained inflation above 2%, signalling a long-awaited exit from deflation and an important normalisation of monetary policy. October 2024's general election saw the Liberal Democratic Party lose its majority for the first time since 2009, but no major policy shifts followed. Global uncertainties increased with Donald Trump's re-election and a new wave of U.S. tariffs announced in April 2025, though negotiations with Japan have postponed their implementation, particularly in the auto sector.

Meanwhile, corporate governance reforms have gained momentum, leading to higher dividends, share buybacks, and a significant rise in unsolicited takeover bids.

Significant contributors to and detractors from recent performance

The most significant contributors to returns over the review period included several stocks we rate as Quality names. **Rakuten Bank**, Japan's largest online bank, is the only bank that we rate as Quality*.

It reported strong results and growth in its customer base over the period. A recently opened position in **IHI Corporation**, a heavy industry conglomerate, also did well. It is benefitting from increasing

Japanese government defence spending, and we like the fact that the company is aggressively restructuring to focus on its high-quality aero engineering business. **Sanrio**, which owns the very popular Hello Kitty character, amongst other valuable intellectual property, announced strong results under its new management team.

The favourable performance impact of these and other holdings was partially offset by disappointing performance from other positions. **Keyence** manufactures sensors used in factory automation. We rate this stock as Premium*. The company reported results that were much better than peers, but nonetheless slightly below expectations. **Japan Exchange**, the Quality-rated operator of the Japanese stock exchange, had slightly weaker than expected results. Our underweight to **Mitsubishi UFJ Financial Group** also detracted, as the shares performed well due to good results and expectations of further rises in Japanese interest rates, which should support margins. The company also made progress on unwinding its strategic shareholdings in other financial names. It also owns 24% of Quality-rated US bank **Morgan Stanley**, which is also doing well. We opened a position in **Mitsubishi UFJ Financial Group** in January.

Portfolio activity

As we noted in our last Annual Report, corporate governance reforms, including business re-organisations, are increasing the number of companies we may, in future, deem to be Premium- or Quality-rated, and this is significantly expanding our investment universe. Over the past six months, we have made several acquisitions. The most significant included **IHI** and **Mitsubishi UFJ Financial Group**, both mentioned above. We also added several other new holdings, including a couple of companies that are leaders in their respective industries – **DMG Mori**, a leading global manufacturer of high-precision machine tools, which has high exposure to the German market, and **Tsumura**, Japan's dominant producer of Chinese herbal medicine. We topped up our existing position in **Sony**, a consumer electronics manufacturer. This company is becoming more efficient and rationalising its business lines, with the upcoming listing of its financial services operations. Sony's valuation is undemanding considering the leading positions of its entertainment assets.

As part of JPMorgan Japanese Investment Trust's combination with JPMorgan Japan Small Growth & Income (JSGI), in addition to all the holdings that were common to both funds, we retained six names held solely by JSGI – **Genky Drugstores**, a pharmaceutical retailer, **Sumitomo Densetsu**, a construction company, **Rakus**, an IT services provider, **Nohmi Bosai**, a supplier of fire protection systems, **Tamron**, which makes optical and surveillance equipment, and **Daiei Kankyo**, a waste management and recycling business. The combination of the two portfolios did not significantly alter the market cap breakdown of your Company.

The new acquisitions and top-ups initiated during the review period were funded in part by reductions in some other holdings, and several complete disposals. We locked in some profits by reducing our position in **Hitachi**, an industrial conglomerate, following its strong performance during 2024. We sold our holding in **Shin-Etsu Chemical**, which produces silicon wafers, and Infomart, an on-line business services provider, on concerns over rising competition in these sectors. We also sold our holding in **Softbank Group**, a telecoms services business, as we lack confidence in its capital allocation decisions. Our concerns about the potential portfolio impact of US tariffs led us to reduce exposure to the auto sector via the complete sale of **Denso**, an auto parts producer which supplies global markets, including the US.

Outlook

We remain positive about the outlook for Japanese equities and confident in the positioning of our portfolio. While the market has performed strongly over the past two years, we believe the transformation underway in Japan is still in its early stages. The full impact of corporate governance reforms and other structural changes, such as increased focus on capital efficiency and shareholder returns, has yet to be realised, and these shifts should continue to support investor interest well into 2025 and beyond.

Broader structural trends like digitalisation and automation, discussed on pages 12 to 19 in the Annual Report, are also accelerating change and creating fertile ground for the type of high-quality,

*A glossary of terms and APMs is provided on pages 35 to 38.

Investment Managers' Report

innovative businesses we aim to own. In parallel, international interest in Japan remains elevated, shareholder activism is gaining traction, and M&A activity, particularly unsolicited bids, is on the rise, all of which reflect growing confidence in the market's evolving landscape.

That said, risks remain. Chief among them are uncertainties related to U.S. trade policy. Japanese automakers are especially vulnerable to potential tariff increases; accordingly, we currently have no exposure to companies with significant U.S. auto sales. We also manage currency risk carefully, maintaining a well-balanced portfolio that can adapt to external shocks.

It is important, however, not to overstate these risks. Trade negotiations are ongoing, and any eventual tariffs may be less severe than initially feared. Moreover, Japanese corporates benefit from strong balance sheets and operational resilience, positioning them to withstand short-term disruptions. Market volatility, when it arises, provides opportunities to acquire exceptional businesses at more attractive valuations.

With an experienced investment team based in Tokyo, we are well-equipped to navigate this dynamic environment. Our local presence and analytical reach allow us to uncover compelling opportunities that are often overlooked by the broader market. We remain confident in the Company's ability to deliver capital growth and sustained outperformance for shareholders over the long term, and we look forward to updating you on our continued progress.

Thank you for your ongoing support.

Nicholas Weindling
Miyako Urabe
Xuming Tao
Portfolio Managers

28th May 2025

Background

Successful integration of financially material ESG factors in the investment process and effective engagement in Japan requires detailed research, patience, and persistence, which is best done by experienced local staff. Our team of Tokyo-based portfolio managers, analysts and stewardship specialists are well positioned to ensure the effectiveness of our engagement on behalf of your Company.

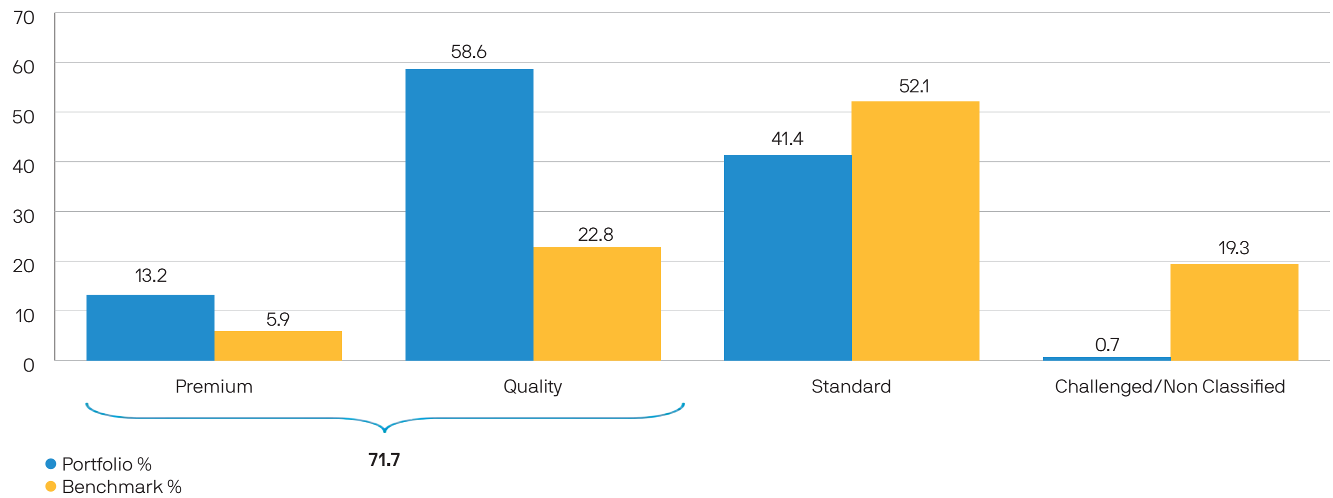
How do we integrate ESG into our investment processes?

The Company is not classified as a sustainable or ESG investment vehicle. However, as part of J.P. Morgan Asset Management's ESG-integrated investment approach, we systematically assess financially material environmental, social, and governance (ESG) factors, where feasible and appropriate, as part of our broader investment analysis. This helps us manage risk and support long-term returns by identifying potential ESG-related headwinds or tailwinds that could have a significant impact on a company's share price.

ESG integration does not alter the Company's investment objective, exclude specific sectors, or limit the investable universe. However, our assessment of financially material ESG factors may influence our decisions, affecting whether we buy a stock, how much we invest, or how we position it in the portfolio.

The assessment of financially material ESG considerations is embedded within our overall qualitative assessment. First each company is assigned a strategic classification, Premium, Quality, Standard or Challenged, based on an evaluation of its economics, governance, and business model durability. Financially material environmental and social issues are considered alongside competitive and regulatory dynamics in forming this view.

Strategic classification: Portfolio vs Benchmark – as at 31st March 2025

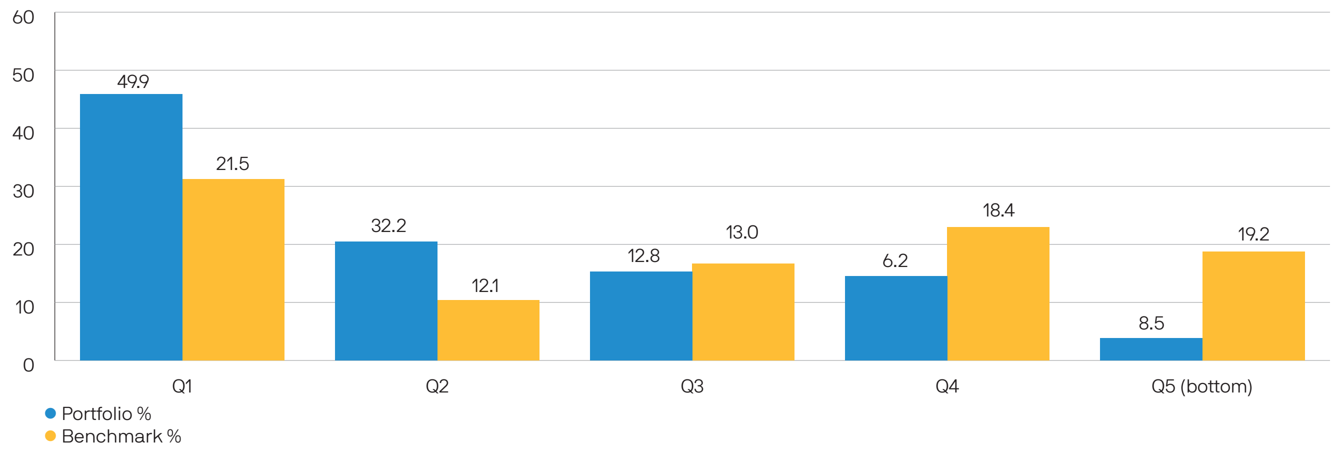


Next, our team completes a detailed 98-question risk profile for each company we cover. Approximately two-thirds of the questions focus on environmental, social, and governance (ESG) factors, with the remainder addressing broader risks such as financial and regulatory issues.

We then rank all covered stocks by the number of red flags, from lowest to highest, and divide them into quintiles, each containing around 80 companies. Stocks in the benchmark that are not covered are grouped into a separate category, 'Q5 & Unqualified'. As shown in the chart below, the portfolio has a clear bias toward companies in the first quintile, those with the fewest red flags, demonstrating our preference for higher-quality risk profiles.

Environmental, Social and Governance Report

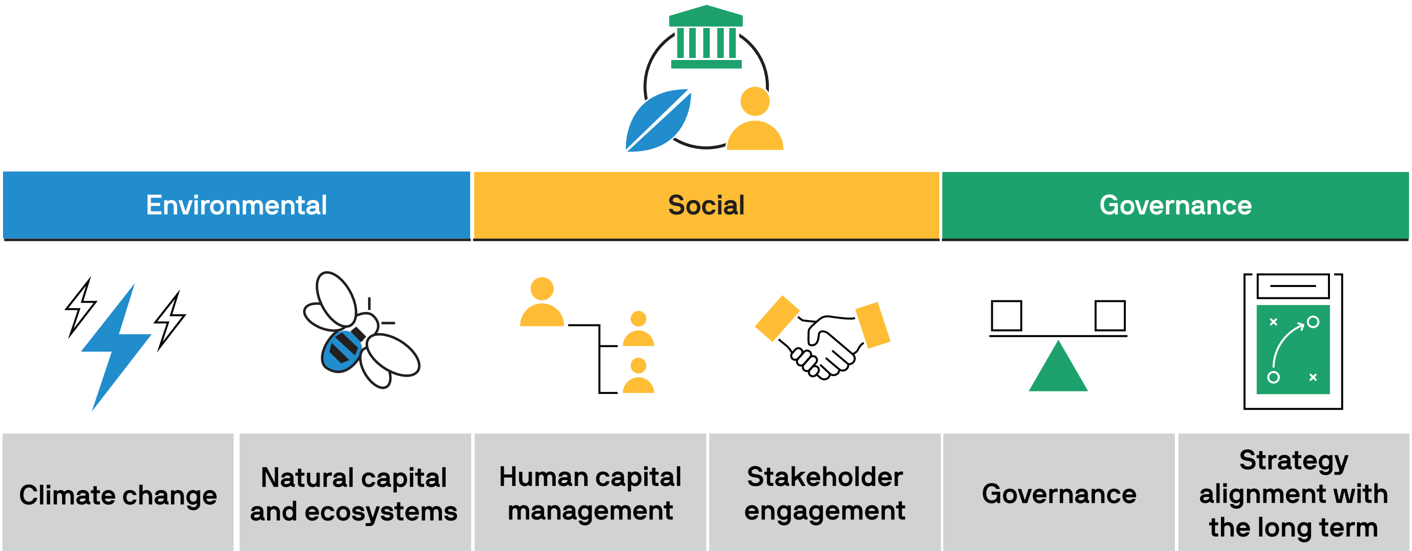
Risk Profile: Portfolio vs Benchmark



Engagement

We recognise and embrace our broader stewardship responsibilities as a major asset owner. Engagement is a core part of our approach, enabling us to better understand portfolio companies and encourage them to adopt practices that manage risk and support long-term shareholder value. Active ownership, as part of our ESG integration process, allows us to address financially material ESG risks and incorporate insights from engagement directly into our investment decisions.

To shape that engagement, six overarching principles are defined by the specialist Sustainable Investment team within JPMAM.



JPMAM in Tokyo has been a signatory to the Japanese Stewardship Code since May 2014 and in 2022 JPMAM became a signatory to the UK Stewardship Code. JPMAM exercises its stewardship responsibilities globally, not least in Japan. A copy of the JPMorgan Asset Management 2023 Investment Stewardship Report can be accessed at https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf

Examples of Specific Recent ESG Engagements

The following case studies demonstrate how the principles and frameworks outlined in this report come together to form a consistent and effective approach to corporate engagement. The featured companies are held within the Company's portfolio and represent just a few examples of the ongoing, constructive dialogue we maintain with the businesses in which we invest on your behalf.

Kao

On biodiversity and ecosystems, the company has progressed from a basic commitment to reducing plastic usage to incorporating recycled plastic in PET packaging. We commend these steps and believe that further leveraging chemical innovations, such as biodegradable plastics, offers a valuable opportunity for differentiation. However, we noted that the company's mid-term strategy, the Global Sharp Top plan, lacks clear detail on how this differentiation will be achieved in practice.

In relation to DEI and human capital development, the company has maintained a high proportion of women in management, exceeding 30%, but female representation at the executive officer level remains low. The company acknowledged this gap, noting that recent reforms have yet to materially impact senior leadership. We stressed the importance of addressing broader diversity issues, including nationality and age, to enhance board effectiveness and inclusivity.

On business portfolio management, we explored the rationale behind the company's recent shift from EVA (Economic Value Added) to ROIC (Return on Invested Capital). While EVA had been in use since 1990 as a measure of true profitability, internal debate, and the complexity of assessing capital efficiency across a diversified business led to the adoption of ROIC. This new approach has helped drive decisions such as the sale of non-core assets, including the Tea-Catechin Healthya brand. We cautioned, however, that ROIC expectations must be calibrated by business maturity, noting that applying uniform ROIC targets across growth and mature segments could be counterproductive. The company acknowledged this concern and confirmed that broader portfolio reform-especially in its cosmetics division-remains ongoing.

Sanwa Holdings

We met with the company's president to discuss a range of important topics, including board diversity, executive compensation structure, capital allocation, and recent interactions with activist investors.

The president reaffirmed the company's commitment to improving board diversity. While one-third of the board currently consists of outside directors, he expressed reservations about moving to a majority-independent board in the near term, questioning whether it would enhance the quality of board discussions. The company is exploring ways to increase female representation and remains open to appointing foreign directors, though it does not consider this essential. He emphasised that diversity must be accompanied by effective inclusion to drive meaningful change, particularly for female employees and leaders. We agreed with this perspective but encouraged the company to adopt more ambitious diversity targets to avoid a passive approach.

On executive compensation, we raised concerns about an excessive emphasis on short-term performance metrics. The president acknowledged that current incentives are primarily linked to operating profit growth and confirmed that the company is reviewing the balance between short- and long-term compensation, with plans to increase the weighting of long-term incentives. He also noted that base salaries are currently below peer levels. While there have been external suggestions to incorporate non-financial indicators into long-term incentive plans, the company does not plan to implement these in the immediate term. Nonetheless, we were encouraged by the president's alignment with our views on compensation reform and expect continued progress.

We will closely monitor the company's efforts to improve board diversity, achieve a more independent board structure, reform executive pay, and enhance capital allocation and shareholder return policies. Further details are expected in the company's upcoming mid-term plan, to be announced in May.

Environmental, Social and Governance Report

Proxy Voting

Voting for the six months to 31st March 2025

A summary of key voting statistics and activity undertaken in respect of stocks in the Company's portfolio for the six months to 31st March 2025 is detailed below.

	For	Against	Abstain	Against/ Abstain Total	Total Items	% Against
Election of Directors	57	23	0	23	80	29%
Director Remuneration[1]	9	1	0	1	10	10%
Director Related (Other)	6	1	0	1	7	14%
Amendment to articles of association	4	0	0	0	4	0%
Capitalisation	0	1	0	1	1	100%
Routine Business	7	0	0	0	7	0%
Total	**83**	**26**	**0**	**26**	**109**	

[1] Amendment of remuneration, stock options, performance-based pay schemes, directors' bonuses, etc.

Proxy Voting Example

Asics

At its March AGM, ASICS sought shareholder approval to allocate 7 million treasury shares, representing 0.98% of outstanding shares and priced at JPY 1 each, to a trust supporting a newly established foundation. The foundation, led by a company executive, would receive dividends from these shares to fund philanthropic activities. While ASICS stated that voting rights attached to the shares would not be exercised and argued that the financial impact on shareholders would be minimal, concerns were raised over potential conflicts of interest and the possibility of the scheme functioning as a takeover defence.

Since April 2024, we have engaged extensively with ASICS' CEO, CFO, and Investor Relations team to understand the rationale behind the plan. The company explained that the foundation would support youth, women, people with disabilities, and other disadvantaged groups through sport and physical activity, aligning with ASICS' corporate mission. It stressed that the trust structure was intended to provide a stable funding source not accounted for as SG&A expenses, unlike direct donations, which are more vulnerable during economic downturns. ASICS also highlighted its broader efforts to reduce cross-shareholdings, conduct buybacks, and enhance shareholder returns.

While we acknowledge these intentions, we remain unconvinced of the transaction's necessity. We questioned why a direct donation model was not pursued and continue to have concerns about the potential use of the trust as a takeover defence. Moreover, we are not assured that the long-term benefits to shareholders outweigh the administrative complexity. As a result, we voted against the proposal at the March AGM.

Unicharm

A comparable initiative was undertaken by Unicharm, which proposed allocating 650,000 treasury shares, equivalent to approximately 0.034% of its total outstanding shares, to a trust benefiting Shinagawa Joshi Gakuin, a school corporation. These shares were priced at JPY 1 each, and the associated voting rights were to remain unexercised throughout the trust's duration. We voted against this proposal due to concerns about potential conflicts of interest and the risk of the arrangement serving as a takeover defence mechanism.

More broadly, there is a growing trend among Japanese companies to conduct share buybacks without promptly cancelling the repurchased shares. Instead, these shares are often transferred to newly established foundations or trusts. While such actions are frequently presented as philanthropic endeavors, they can also function as anti-takeover measures by consolidating control within friendly entities. We will continue to scrutinise these schemes to ensure they genuinely serve shareholder interests and do not undermine corporate governance standards.

J.P. Morgan Asset Management (Japan) Limited 28th May 2025

Sector Analysis

Stock market sector analysis

	31st March 2025		30th September 2024	
	Asset Exposure %[1]	Benchmark %	Asset Exposure %[1]	Benchmark %
Industrials	28.9	24.9	24.7	25.7
Consumer Discretionary	24.3	17.8	18.3	17.1
Financials	17.3	15.7	12.2	13.0
Information Technology	15.8	12.1	21.8	13.4
Consumer Staples	8.2	6.1	9.0	6.5
Health Care	7.8	6.7	7.9	7.4
Communication Services	6.6	7.4	7.2	6.9
Materials	4.6	5.0	9.0	5.6
Real Estate	0.3	2.1	0.4	2.1
Utilities	—	1.3	—	1.4
Energy	—	0.9	—	0.9
Total	**113.8**	**100.0**	**110.5**	**100.0**

[1] Based on the Asset Exposure (total exposure from direct portfolio investments and through derivative financial instruments) expressed as a percentage of Net Assets. The presentation of 30th September 2024 comparatives has been revised to align with the basis used for 31st March 2025, for comparison purposes. There was no portfolio exposure through derivative financial instruments as at 30th September 2024, therefore the asset exposure was the same as the portfolio value.

List of investments

At 31st March 2025

Company	Asset Exposure[1] £000	%[1]	Fair value[3] £'000	%
Industrials				
IHI (shares and long CFD)	49,349	4.9	23,078	2.2
ITOCHU (shares and long CFD)	38,125	3.8	32,447	3.1
Hitachi	34,605	3.4	34,605	3.4
Sanwa	32,479	3.2	32,479	3.1
Secom (shares and long CFD)	29,068	2.9	24,391	2.4
Recruit	20,118	2.0	20,118	2.0
DMG Mori	18,065	1.7	18,065	1.7
Nichias	16,413	1.6	16,413	1.6
Kinden	12,487	1.2	12,487	1.2
Hikari Tsushin	11,179	1.1	11,179	1.1
Mitsui E&S	10,926	1.1	10,926	1.1
Japan Elevator Service	9,711	1.0	9,711	0.9
Sumitomo Densetsu	5,844	0.6	5,844	0.6
Daiei Kankyo	4,660	0.4	4,660	0.5
	293,029	**28.9**	**256,403**	**24.9**
Consumer Discretionary				
Sony (shares and long CFD)	76,975	7.6	65,108	6.3
Asics	49,531	4.9	49,531	4.8
Suzuki Motor (shares and long CFD)	32,083	3.2	24,239	2.4
Seiko	18,998	1.9	18,998	1.8
Niterra (shares and long CFD)	14,660	1.4	9,699	0.9
Sanrio	13,123	1.3	13,123	1.3
Ryohin Keikaku	10,713	1.0	10,713	1.0
Panasonic	10,217	1.0	10,217	1.0
Fast Retailing	10,133	1.0	10,133	1.0
Shimano	6,040	0.6	6,040	0.6
Tamron	3,990	0.4	3,990	0.4
	246,463	**24.3**	**221,791**	**21.5**
Information Technology				
Keyence (shares and long CFD)	44,720	4.4	38,360	3.7
Tokyo Electron	19,816	1.9	19,816	1.9
Advantest	18,854	1.9	18,854	1.8
Maruwa (shares and long CFD)	12,017	1.2	7,598	0.7
Topcon	11,278	1.1	11,278	1.1
Nomura Research Institute	11,162	1.1	11,162	1.1
Obic	10,023	1.0	10,023	1.0
Japan Material	9,714	1.0	9,714	0.9
Otsuka	8,871	0.9	8,871	0.9
Megachips	4,684	0.5	4,684	0.5
Rakus	4,605	0.4	4,605	0.5
Nohmi Bosai	4,604	0.4	4,604	0.4
	160,348	**15.8**	**149,569**	**14.5**

List of investments

At 31st March 2025

Company	Asset Exposure[1] £000	%	Fair value £'000	%
Financials				
Mitsubishi UFJ Financial (shares and long CFD)	54,714	5.4	32,065	3.1
Rakuten Bank (shares and long CFD)	46,145	4.6	41,596	4.0
Tokio Marine (shares and long CFD)	38,742	3.8	36,861	3.6
Japan Exchange (shares and long CFD)	26,454	2.6	22,900	2.2
GMO Payment Gateway	4,874	0.5	4,874	0.5
Monex	4,168	0.4	4,168	0.4
	175,097	**17.3**	**142,464**	**13.8**
Consumer Staples				
Seven & i	31,393	3.1	31,393	3.0
Kao	21,171	2.1	21,171	2.1
Lifedrink	13,086	1.3	13,086	1.3
Cosmos Pharmaceutical	13,037	1.3	13,037	1.3
Genky DrugStores	4,516	0.4	4,516	0.4
	83,203	**8.2**	**83,203**	**8.1**
Health Care				
Hoya (shares and long CFD)	32,322	3.2	29,973	2.9
Nakanishi	12,712	1.3	12,712	1.2
Tsumura (shares and long CFD)	10,619	1.0	8,523	0.8
Kissei Pharmaceutical (shares and long CFD)	10,064	1.0	7,293	0.7
Terumo	8,699	0.9	8,699	0.9
As One	4,593	0.4	4,593	0.5
	79,009	**7.8**	**71,793**	**7.0**
Communication Services				
Nintendo (shares and long CFD)	45,589	4.5	35,198	3.5
Capcom	11,397	1.1	11,397	1.1
Toei Animation (shares and long CFD)	9,579	1.0	7,356	0.7
	66,565	**6.6**	**53,951**	**5.3**
Materials				
Nippon Sanso	21,656	2.1	21,656	2.1
Yamato Kogyo	14,437	1.4	14,437	1.4
Osaka Soda	10,863	1.1	10,863	1.1
	46,956	**4.6**	**46,956**	**4.6**
Real Estate				
Canadian Solar Infrastructure Fund	3,138	0.3	3,138	0.3
	3,138	**0.3**	**3,138**	**0.3**
Gross Asset Exposure[2]	**1,153,808**	**113.8**		
Portfolio Fair Value[3]			**1,029,268**	**100.0**
Net current assets (excluding derivative financial assets and liabilities)			51,670	
Creditors: amounts falling due after more than one year			(67,081)	
Net Assets			**1,013,857**	

[1] Asset Exposure comprises the market exposure of the investment portfolio held through both direct investments and derivative financial instruments. This is expressed as a percentage of Net Assets.

[2] Gross Asset Exposure comprises market exposure to investments held directly of £1,033,870,000 plus market exposure to investments held through derivative financial instruments (long CFDs) of £119,938,000.

[3] Portfolio Fair Value refers to the fair value of investments held both directly and via derivative financial instruments (excluding derivatives utilised for hedging purposes). For CFDs, this is calculated as the difference between the initial contract price of the CFD and the market value of the underlying investment, which is presented as derivative financial assets or derivative financial liabilities. This comprises of total direct investments held at fair value through profit of loss of £1,033,870,000 plus derivative financial assets of £592,000 less derivative financial liabilities of £5,194,000 as shown per the Statement of Financial Position on page 27.

Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st March 2025			(Unaudited) Six months ended 31st March 2024			(Audited) Year ended 30th September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss[1]	—	3,155	3,155	—	133,184	133,184	—	160,568	160,568
Gains on derivative instruments	—	7,223	7,223	—	—	—	—	—	—
Net foreign currency gains[2]	—	2,207	2,207	—	5,153	5,153	—	5,954	5,954
Income from investments	9,134	53	9,187	6,946	43	6,989	13,664	100	13,764
Income from derivative instruments	1,065	—	1,065	—	—	—	—	—	—
Interest receivable and similar income	125	—	125	216	—	216	365	—	365
Gross return	**10,324**	**12,638**	**22,962**	**7,162**	**138,380**	**145,542**	**14,029**	**166,622**	**180,651**
Management fee[3]	(91)	(814)	(905)	(229)	(2,058)	(2,287)	(473)	(4,253)	(4,726)
Other administrative expenses	(630)	—	(630)	(671)	—	(671)	(1,225)	—	(1,225)
Net return before finance costs and taxation	**9,603**	**11,824**	**21,427**	**6,262**	**136,322**	**142,584**	**12,331**	**162,369**	**174,700**
Finance costs	(83)	(744)	(827)	(78)	(708)	(786)	(159)	(1,430)	(1,589)
Net return before taxation	**9,520**	**11,080**	**20,600**	**6,184**	**135,614**	**141,798**	**12,172**	**160,939**	**173,111**
Taxation	(913)	—	(913)	(697)	—	(697)	(1,368)	(5)	(1,373)
Net return after taxation	**8,607**	**11,080**	**19,687**	**5,487**	**135,614**	**141,101**	**10,804**	**160,934**	**171,738**
Return per share (note 3)	**5.32p**	**6.85p**	**12.17p**	**3.70p**	**91.45p**	**95.15p**	**7.37p**	**109.82p**	**117.19p**

1 Includes foreign currency gains or losses on investments.

2 Foreign currency gains are due to Yen denominated loan notes and bank loans.

3 During the period to 31st March 2025, the Company acquired the assets of JPMorgan Japan Small Cap Growth & Income plc (JSGI) following a scheme of reconstruction. As a result, the Manager waived its management fee in lieu of its contribution towards the total costs associated with the Company's combination with JSGI. Further details on the Manager's Contribution can be found in the circular issued by the Company dated 19th September 2024.

All revenue and capital items in the above statement derive from continuing operations.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

The net return after taxation represents the profit for the period and also the total comprehensive income.

Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve[1] £'000	Other reserve[1] £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
Six months ended 31st March 2025 (Unaudited)							
At 30th September 2024	**40,312**	**—**	**8,650**	**166,791**	**641,289**	**21,561**	**878,603**
Repurchase of shares into Treasury	—	—	—	—	(17,711)	—	(17,711)
Issue of Ordinary shares in respect of the Combination with JSGI[2]	5,841	138,713	—	—	—	—	144,554
Costs in relation to issue of Ordinary shares	—	(164)	—	—	—	—	(164)
Net return	—	—	—	—	11,080	8,607	19,687
Dividends paid in the period (note 4)	—	—	—	—	—	(11,112)	(11,112)
At 31st March 2025	**46,153**	**138,549**	**8,650**	**166,791**	**634,658**	**19,056**	**1,013,857**
Six months ended 31st March 2024 (Unaudited)							
At 30th September 2023	**40,312**	**—**	**8,650**	**166,791**	**519,304**	**20,414**	**755,471**
Repurchase of shares into Treasury	—	—	—	—	(22,274)	—	(22,274)
Net return	—	—	—	—	135,614	5,487	141,101
Dividends paid in the period (note 4)	—	—	—	—	—	(9,657)	(9,657)
At 31st March 2024	**40,312**	**—**	**8,650**	**166,791**	**632,644**	**16,244**	**864,641**
Year ended 30th September 2024 (Audited)							
At 30th September 2023	**40,312**	**—**	**8,650**	**166,791**	**519,304**	**20,414**	**755,471**
Repurchase of shares into Treasury	—	—	—	—	(38,949)	—	(38,949)
Net return	—	—	—	—	160,934	10,804	171,738
Dividends paid in the year (note 4)	—	—	—	—	—	(9,657)	(9,657)
At 30th September 2024	**40,312**	**—**	**8,650**	**166,791**	**641,289**	**21,561**	**878,603**

[1] The Capital redemption reserve is not distributable under the Companies Act 2006.

The Other reserve of £166,791,000 was created during the year ended 30th September 1999, following a cancellation of the share premium account, and forms part of the Company's distributable reserves.

In accordance with the Company's Articles of Association and with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the Capital reserves may be used as distributable profits for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments of dividends.

As at 31st March 2025, the £634,658,000 Capital reserves comprise net gains on the sale of investments amounting to £384,567,000, a gain from the revaluation of investments still held totalling £220,574,000 and an exchange gain on the foreign currency loans of £29,353,000. The £29,353,000 of capital reserves, resulting from the exchange gain on the foreign currency loan, is not distributable. The remaining Capital reserves, totalling £605,305,000, are subject to fair value movements, may not be readily realisable at short notice, and therefore may not be entirely distributable.

The investments are subject to financial risks, therefore Capital reserves (arising on investments sold) and Revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

[2] During the period to 31st March 2025, the Company acquired the assets of JPMorgan Japan Small Cap Growth & Income plc (JSGI), following a scheme of reconstruction ('Combination').

Condensed Statement of Financial Position

	(Unaudited) At 31st March 2025 £'000	(Unaudited) At 31st March 2024 £'000	(Audited) At 30th September 2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	834,776	796,897	881,405
Investments on loan	199,094	158,600	89,022
Total investments held at fair value through profit or loss	**1,033,870**	**955,497**	**970,427**
Current assets			
Derivative financial assets	592	—	—
Debtors	12,185	5,575	5,422
Cash at bank	40,740	8,390	23,497
Amounts held with clearing houses and brokers	11	—	—
	53,528	**13,965**	**28,919**
Creditors: amounts falling due within one year	(1,266)	(37,116)	(53,269)
Derivative financial liabilities	(5,194)	—	—
Net current assets/(liabilities)	**47,068**	**(23,151)**	**(24,350)**
Total assets less current liabilities	**1,080,938**	**932,346**	**946,077**
Creditors: amounts falling due after more than one year	(67,081)	(67,705)	(67,474)
Net assets	**1,013,857**	**864,641**	**878,603**
Capital and reserves			
Called up share capital[1]	46,153	40,312	40,312
Share premium[1]	138,549	—	—
Capital redemption reserve	8,650	8,650	8,650
Other reserve	166,791	166,791	166,791
Capital reserves	634,658	632,644	641,289
Revenue reserve	19,056	16,244	21,561
Total shareholders' funds	**1,013,857**	**864,641**	**878,603**
Net asset value per share (note 5)	**620.6p**	**591.1p**	**613.8p**

[1] During the period to 31st March 2025, the Company issued ordinary shares in exchange for the assets acquired of JPMorgan Japan Small Cap Growth & Income plc (JSGI), following a scheme of reconstruction ('Combination'), see note 7 for further information.

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st March 2025 £'000	(Unaudited) Six months ended 31st March 2024 £'000	(Audited) For the year ended 30th September 2024 £'000
Cash flows from operating activities			
Net profit before finance costs and taxation	21,427	142,584	174,700
Adjustment for:			
Net gains on investments held at fair value through profit or loss	(3,155)	(133,184)	(160,568)
Net gains on derivative financial instruments	(7,223)	—	—
Net foreign currency gains	(2,207)	(5,153)	(5,954)
Dividend income	(9,187)	(6,989)	(13,764)
Interest income	(6)	(1)	(2)
Derivative income	(1,065)	—	—
Realised gain/(loss) on foreign exchange transactions	632	(31)	466
(Increase)/decrease in accrued income and other debtors	(75)	(19)	1
(Decrease)/increase in accrued expenses	(16)	57	65
Net cash outflow from operations before dividends and interest	**(875)**	**(2,736)**	**(5,056)**
Dividends received	8,025	5,935	12,167
Interest received	6	1	2
Net cash inflow from operating activities	**7,156**	**3,200**	**7,113**
Purchases of investments and derivative financial instruments	(187,697)	(116,848)	(293,845)
Sales of investments and derivative financial instruments	261,576	152,519	341,969
Settlement of derivative financial instruments	11,825	—	—
Amounts held with clearing houses and brokers	(11)	—	—
Costs paid in respect of the Combination with JSGI	(882)	—	—
Net cash inflow from investing activities	**84,811**	**35,671**	**48,124**
Equity dividends paid (note 4)	(11,112)	(9,657)	(9,657)
Net cash acquired following the Combination with JSGI (note 7)	5,895	—	—
Costs in relation to issue of Ordinary shares	(164)	—	—
Repurchase of shares into Treasury	(17,418)	(22,274)	(38,393)
Repayment of bank loan	(50,958)	—	(26,023)
Drawdown of bank loan	—	—	41,637
Interest paid	(780)	(691)	(1,402)
CFD interest paid	(198)	—	—
Net cash outflow from financing activities	**(74,735)**	**(32,622)**	**(33,838)**
Increase in cash and cash equivalents	**17,232**	**6,249**	**21,399**
Cash and cash equivalents at start of period/year	23,497	2,141	2,141
Exchange movements	11	—	(43)
Cash and cash equivalents at end of period/year	**40,740**	**8,390**	**23,497**
Cash and cash equivalents consist of:			
Cash at bank	40,740	8,390	23,497
Total	**40,740**	**8,390**	**23,497**

Notes to the Condensed Financial Statements

For the six months ended 31st March 2025

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditor.

The information contained within the financial statements in this half year report does not constitute statutory accounts as defined by sections 434 and 436 of the Companies Act 2006 and has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 30th September 2024 are extracted from the latest published financial statements of the Company. The financial statements for the year ended 30th September 2024 have been delivered to the Registrar of Companies including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The condensed financial statements are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP') including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st March 2025.

All of the Company's operations are of a continuing nature.

During the period ended 31st March 2025, the Company used Contracts for Difference (CFDs) as part of its derivative transactions. Under FRS 102, these derivatives are measured at fair value both initially and subsequently. The fair value of CFDs is determined by the difference between the initial contract price of the CFD and the value of the underlying shares, as per the investment accounting policy. Open CFD positions at the period-end are shown at fair value in the Statement of Financial Position under current assets or liabilities.

Income from CFDs is recognised as derivative income in the revenue column of the Statement of Comprehensive Income, while interest paid on CFDs is recognised as a finance cost, in accordance with the allocation policy of the Company. Gains and losses from CFDs are recognised in the capital column of the Statement of Comprehensive Income.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2024.

Issue of Shares Pursuant to a Scheme of Reconstruction of JPMorgan Japan Small Cap Growth & Income plc (JSGI) with the Company (the 'Combination')

On 25th October 2024, the Company issued new Ordinary shares to shareholders of JSGI in consideration for the receipt by the Company of assets pursuant to the Combination with JSGI. The Directors have considered the substance of the assets and activities of JSGI, determining whether these represent the acquisition of a business. The acquisition is not judged to be an acquisition of a business, and therefore has not been treated as a 'business combination'. Rather, the cost to acquire the assets of JSGI has been allocated between the acquired identifiable assets and liabilities based on their relative fair values on the acquisition date without attributing any amount to goodwill or to deferred taxes. Investments, cash and other assets were transferred from JSGI. All assets were acquired at their fair value. The value of the assets received, in exchange for shares issued by the Company, have been recognised in share capital and share premium, as shown in the Statement of Changes in Equity. Direct costs in respect of the shares issued have been recognised in share premium, whereas other professional costs in relation to the Combination have been recognised as transaction costs included within gains and losses on investments held at fair value through profit or loss.

Notes to the Condensed Financial Statements

3. Return per share

	(Unaudited) Six months ended 31st March 2025 £'000	(Unaudited) Six months ended 31st March 2024 £'000	(Audited) Year ended 30th September 2024 £'000
Return per share is based on the following:			
Revenue return	8,607	5,487	10,804
Capital return	11,080	135,614	160,934
Total return	**19,687**	**141,101**	**171,738**
Weighted average number of shares in issue	161,744,627	148,297,034	146,544,521
Revenue return per share	5.32p	3.70p	7.37p
Capital return per share	6.85p	91.45p	109.82p
Total return per share	**12.17p**	**95.15p**	**117.19p**

4. Dividends paid

	(Unaudited) Six months ended 31st March 2025		(Unaudited) Six months ended 31st March 2024		(Audited) Year ended 30th September 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividend paid						
Final dividend in respect of prior year	6.75	11,112	6.50	9,657	6.50	9,657

All dividends paid in the period have been funded from the revenue reserve (2024: same).

No interim dividend has been declared in respect of the six months ended 31st March 2025 (2024: nil).

5. Net asset value per share

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the year end are shown below. These were calculated using 163,370,203 (31st March 2024: 146,267,089 & 30th September 2024: 143,152,089) Ordinary shares in issue at the year end (excluding Treasury shares).

	(Unaudited) Six months ended 31st March 2025 Net asset value attributable		(Unaudited) Six months ended 31st March 2024 Net asset value attributable		(Audited) Year ended 30th September 2024 Net asset value attributable	
	£'000	pence	£'000	pence	£'000	pence
Net asset value – debt at par value	1,013,857	620.6	864,641	591.1	878,603	613.8
Add: amortised cost of ¥13 billion senior secured loan notes	67,081	41.1	67,705	46.3	67,474	47.1
Less: fair value of ¥13 billion senior secured loan notes	(55,461)	(34.0)	(61,919)	(42.3)	(59,622)	(41.7)
Net asset value - debt at fair value	**1,025,477**	**627.7**	**870,427**	**595.1**	**886,455**	**619.2**

Notes to the Condensed Financial Statements

6. Fair valuation of instruments

The fair value hierarchy disclosures required by FRS 102 are given below:

	(Unaudited) Six months ended 31st March 2025		(Unaudited) Six months ended 31st March 2024		(Audited) Year ended 30th September 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,033,870	—	955,497	—	970,427	—
Level 2[1]	592	(5,194)	—	—	—	—
Total	**1,034,462**	**(5,194)**	**955,497**	**—**	**970,427**	**—**

[1] Includes the fair value of derivative financial instruments (long CFDs).

7. Net assets acquired following the Combination with JPMorgan Japan Small Cap Growth & Income plc (JSGI)

On 25th October 2024, the Company issued new Ordinary shares to shareholders of JSGI in consideration for the receipt by the Company of assets pursuant to the Combination with JSGI. The value of the assets acquired were determined in accordance with the Scheme and based on the formula asset value at the calculation date of the transaction.

	JSGI £'000
Investments	137,224
Cash	5,895
Other assets	1,435
Formula Asset Value	144,554
Satisfied by the value of new Ordinary shares issued	**144,554**

Transaction costs paid by the Company amounted to £882,000 which have been recognised in gains and losses on investments held at fair value through profit and loss. Direct share issue costs of £164,000, paid by the Company, have been recognised in Share Premium. The Manager's contribution towards the total transaction costs paid by the Company and JSGI which has been settled by waiver of its management fee, amounted to £1,519,000.

8. Analysis of Changes in Net Debt

	As at 30th September 2024 £'000	Cash flows £'000	Exchange Rate Movement and Amortisation £'000	As at 31st March 2025 £'000
Cash and cash equivalents				
Cash at bank	23,497	17,232	11	40,740
	23,497	17,232	11	40,740
Borrowings				
Debt due within one year	(52,120)	50,958	1,162	—
Debt due after one year	(67,474)	—	393	(67,081)
	(119,594)	50,958	1,555	(67,081)
Net debt	**(96,097)**	**68,190**	**1,566**	**(26,341)**

Interim Management Report

The Company is required to make the following disclosures in its half year report.

Principal and Emerging Risks and Uncertainties

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. With the assistance of JPMF, the Audit & Risk Committee has drawn up a risk matrix, which identifies the key risks to the Company. These are reviewed and noted by the Board. The Board believes that the principal and emerging risks and uncertainties faced by the Company fall into the following broad categories:

- Market and Economic Risks – including market volatility and external factors, discount widening and lack of investor demand, liquidity risks.
- Trust Specific Risks – including poor strategy selection, poor execution of strategy, gearing and loan covenants risk, change in portfolio manager, statutory and regulatory compliance risk, cybercrime.
- Geopolitical Risks – including natural disasters and climate change risk.

Information on each of these areas is given on pages 41 to 42 of the Strategic Report within the Annual Report and Financial Statements for the year ended 30th September 2024.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Board has, in particular, considered the impact of heightened market volatility since the Russian invasion of Ukraine, the persistent inflationary environment, rising interest rates and other geopolitical risks, and does not believe the Company's going concern status is affected. The Company's assets, the vast majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly under all stress test scenarios reviewed by the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis.

Furthermore, the Company's key third party suppliers, including its Manager are not experiencing any operational difficulties which would adversely affect their services to the Company.

Accordingly, having assessed the principal and emerging risks and other matters, the Directors believe that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the interim financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of the affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st March 2025, as required by the UK Listing Authority Disclosure Guidance and Transparency Rule ('DTR') 4.2.4R; and

(ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Stephen Cohen
Chairman

28th May 2025

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company. Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below.

Return on Share Price (APM)

Total return to shareholders, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended 31st March 2025	
Opening share price (p)	7	556.0	(a)
Closing share price (p)	7	562.0	(b)
Total dividend adjustment factor[1]		1.012032	(c)
Adjusted closing share price (p) (d = b x c)		568.8	(d)
Total return on share price (e=(d/a)–1)		**+2.3%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets with Debt at Par and Fair Value (APM)

Debt at par

The Company's debt (senior secured loan notes) is valued in the Statement of Financial Position (on page 27) at amortised cost, which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'.

Total return calculation	Page	Six months ended 31st March 2025	
Opening cum-income NAV per share with debt at par (p)	7	613.8	(a)
Closing cum-income NAV per share with debt at par (p)	7	620.6	(b)
Total dividend adjustment factor[1]		1.010576	(c)
Adjusted closing cum-income NAV per share with debt at par (d = b x c)		627.2	(d)
Total return on net assets with debt at par value (e=(d/a)–1)		**+2.2%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Debt at fair value

The current replacement or market value of the debt, which assumes it is repaid and renegotiated under current market conditions, is often referred to as the 'Debt at Fair Value'. The difference between fair and par values of the debt is subtracted from the NAV to derive the NAV with debt at fair value. The fair value of the ¥13 billion senior secured loan notes issued by the Company has been calculated using discounted cash flow techniques, using the yield from similar dated gilt plus a margin based on the five year average for the AA Barclays yen Corporate Bond spread.

The net asset value with debt at fair value is shown in note 5 on page 30.

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Total return calculation	Page	Six months ended 31st March 2025	
Opening cum-income NAV per share with debt at fair value (p)	7	619.2	(a)
Closing cum-income NAV per share with debt at fair value (p)	7	627.7	(b)
Total dividend adjustment factor[1]		1.010491	(c)
Adjusted closing cum-income NAV per share with debt at fair value (p) (d = b x c)		634.3	(d)
Total return on net assets with debt at fair value (e=(d/a)–1)		**+2.4%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Benchmark total return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

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 consequently, there may be some divergence between the Company's performance and that of the benchmark.

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) at par or with debt at fair value, divided by the number of ordinary shares in issue. Please see note 5 on page 30 for detailed calculations.

Gearing/(net cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments and exposure to derivative financial instruments, expressed as a percentage of the net assets. If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	31st March 2025 £'000	30th September 2024 £'000	
Total investments held at fair value through profit or loss[1]	27	1,033,870	970,427	(a)
Asset exposure through derivative financial instruments (long CFDs)[2]		119,938	—	(b)
Gross Asset Exposure (c=a+b)		1,153,808	970,427	(c)
Net assets	27	1,013,857	878,603	(d)
Gearing (e = (c/d) – 1)		**13.8%**	**10.5%**	(e)

[1] Includes Investments on Loan as shown on the Statement of Financial Position on page 27.

[2] Asset exposure through derivative financial instruments is the notional market exposure from CFDs which adds leverage or gearing to the portfolio.

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

Ongoing charges calculation	Page	31st March 2025 £'000	30th September 2024 £'000	
Management fee due		2,424	4,726	(a)
Less: Management fee waived[1]		(1,519)	—	(b)
Management fee paid	25	905	4,726	(c)
Other administrative expenses	25	630	1,225	(d)
Total management fee and other administrative expenses		1,535	5,951	(e)
Average daily cum-income net assets		1,028,604	815,488	(f)
Ongoing charges including management fee waiver[1] (g = (((a+d) x 2)+b)/f)		**0.45%**		(g)
Ongoing charges excluding management fee waiver[1] (h = ((a+d) x 2)/f)		**0.60%**		(h)
Ongoing charges (i = e/f)			**0.73%**	(i)

[1] Management fee waived in lieu of costs associated to the combination with JPMorgan Japan Small Cap Growth & Income plc. The annualised ongoing charge ratio for the year to 30th September 2025 is expected to be 0.45% due to the management fee waivers. From 1st October 2025, the annualised ongoing charge is estimated at 0.60%.

Share Price Discount to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.

The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium. The discount or premium is calculated by taking the share price minus the net asset value per share, divided by the net asset value per share.

	Page	31st March 2025 £'000	30th September 2024 £'000	
Discount to NAV with debt at par value				
Share price (p)	7	562.0	556.0	(a)
Net assets value per share with debt at par value (p)	7	620.6	613.8	(b)
Discount to NAV with debt at par value (c = (a –b)/b)		**(9.4)%**	**(9.4)%**	(c)

	Page	31st March 2025 £'000	30th September 2024 £'000	
Discount to NAV with debt at fair value				
Share price (p)	7	562.0	556.0	(a)
Net assets value per share with debt at fair value (p)	7	627.7	619.2	(b)
Discount to NAV with debt at fair value (c = (a –b)/b)		**(10.5)%**	**(10.2)%**	(c)

Glossary of Terms and Alternative Performance Measures ('APMS') (Unaudited)

Other terms used in this document:

Asset Exposure – is the market exposure of the investments in the portfolio and exposure through derivative financial instruments, excluding derivatives used for hedging (eg forward currency contracts). This indicates the exposure the Company has to a portfolio holding through both direct and indirect investment.

Contract for Difference (CFD) – is a derivative financial instrument. It is an agreement between the Company and a counterparty, whereby the parties exchange the difference between the opening price and the closing price of an underlying asset of the specified financial instrument. This does not involve the Company purchasing or selling the underlying asset; rather, it involves agreeing to receive, or pay the movement in its share price. A CFD enables the Company to gain exposure to the movement in the share price by depositing a small amount of cash known as collateral. The Company will only hold long CFDs that provide leverage or gearing by having exposure to larger positions with smaller amounts of capital, which will amplify both gains and losses. As the Company holds long positions, derivative income is received and interest is paid.

Portfolio Fair Value – refers to the fair value of investments held both directly and via derivative financial instruments (excluding derivatives utilised for hedging purposes). For CFDs, this is calculated as the difference between the initial contract price of the CFD and the market value of the underlying investment, which is presented as derivative financial assets or derivative financial liabilities on the Statement of Financial Position.

Premium – Companies that have a sustainable advantage that allows for durable growth and sustained excess financial returns. These are best-in-class companies on an absolute basis.

Quality – Companies where we assess that intrinsic value can be created at a rate above a suitable cost of capital with acceptable risks, and that is unlikely to change within the forecast horizon.

Standard – Companies that are not challenged, but where our confidence in their long-term value creation is lower than for quality or premium companies.

Challenged – Companies where the economics are below the cost of capital and unlikely to recover on a sustainable basis, or where there are significant concerns around duration and/or governance.

Investing in JPMorgan Japanese Investment Trust plc

You can invest in JPMorgan Japanese Investment Trust plc through the following:

1. Via a third party provider

Third party providers include:

AJ Bell Investcentre
Barclays Smart investor
Charles Stanley Direct
Fidelity Personal Investing
Halifax Share Dealing
Hargreaves Lansdown
interactive investor

Please note this list is not exhaustive and the availability may vary depending on the provider. These are third party providers and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each provider's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FCA FINANCIAL CONDUCT AUTHORITY

Be a ScamSmart Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it

How to avoid investment and pension scams

1 Reject unexpected offers
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2 Check the FCA Warning List
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.

3 Get impartial advice
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk

Be ScamSmart and visit www.fca.org.uk/scamsmart

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the COB sourcebook.

Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether all consumers, including vulnerable consumers, are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

Task Force on Climate-related Financial Disclosures

As a regulatory requirement, JPMorgan Asset Management (JPMAM) published its first UK Task Force on Climate-related Financial Disclosures ('TCFD') Report for the Company in respect of the year ended 31st December 2023 on 30th June 2024. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the Financial Conduct Authority (FCA) Environmental, Social and Governance (ESG) Sourcebook and the Task Force on Climate-related Disclosures (TCFD). The report is available on the Company's website under the ESG documents section: https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/regulatory/esginformation/jpm-japanese-investment-trust-plc-fund-tcfd-report-uk-per.pdf

The Board is aware that best practice reporting under TCFD is still evolving with respect to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur.

Information about the Company

History

The Company was formed in 1927 as The Capital & National Trust Limited. It was a general investment trust until 1982, when its shareholders approved a change of name to The Fleming Japanese Investment Trust plc and the adoption of a policy of specialising in investment in Japan. The Company adopted its current name in December 2006 and is a constituent of the FTSE 250 Index.

Directors

Stephen Cohen *(Board Chairman, Chairman of Nomination Committee and Management Engagement Committee)*
Sally Macdonald *(Senior Independent Director)*
Sally Duckworth *(Audit & Risk Committee Chair)*
George Olcott *(Chairman of Remuneration Committee)*
Anna Dingley
Lord Jonathan Kestenbaum
Thomas Walker

Company Numbers

Company registration number: 223583
London Stock Exchange number: 0174002
ISIN: GB0001740025
Bloomberg code: JFJ LN

Market Information

The Company's unaudited net asset value ('NAV') is published daily via the London Stock Exchange.

Website

The Company's website can be found at www.jpmjapanese.co.uk and includes useful information about the Company, such as daily prices, factsheets and current and historic half year and annual reports.

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

aic
The Association of Investment Companies
A member of the AIC

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
email: jpmam.investment.trusts@jpmorgan.com

For company secretarial and administrative matters, please contact Priyanka Vijay Anand at the above address.

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

The Depositary has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Rd
Bristol
BS99 6ZZ
United Kingdom

Telephone + 44 (0) 370 707 1512
Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday

Shareholders can manage their shareholding online by visiting Investor Centre at www.investorcentre.co.uk, Shareholders just require their Shareholder Reference Number ('SRN'), which can be found on any communications previously received from Computershare.

Independent Auditors

Ernst & Young LLP
Statutory Auditor
Atria One
144 Morrison Street
Edinburgh EH3 8EB

Broker

Investec Bank plc
30 Gresham Street
London EC2V 7QP

FINANCIAL CALENDAR

Financial year end	**30th September**
Final results announced	**December**
Half year end	**31st March**
Half year results announced	**May/June**
Dividend on ordinary shares paid	**February**
Annual General Meeting	**January**

CONTACT

60 Victoria Embankment
London
EC4Y 0JP
Freephone: 0800 20 40 20
Calls from outside the UK: +44 1268 44 44 70
Website: www.jpmjapanese.co.uk

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