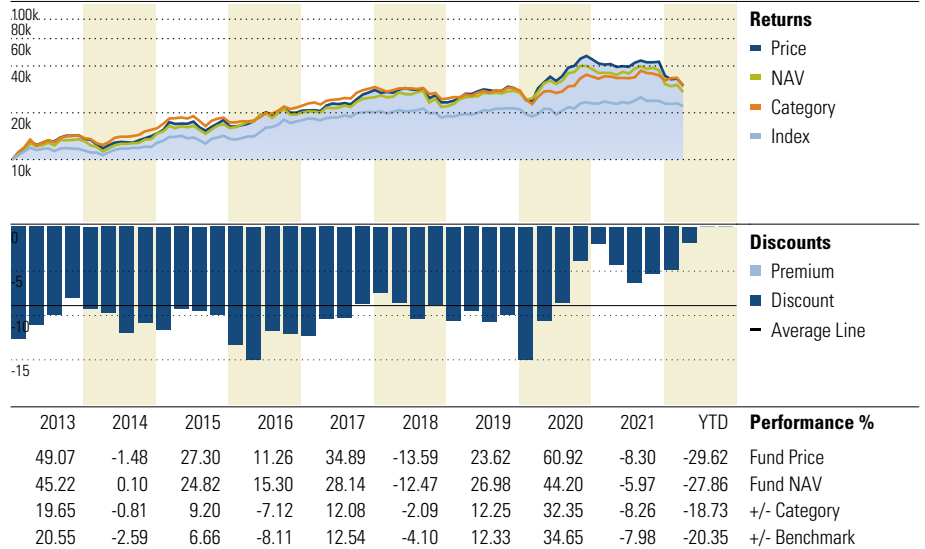


JPMorgan Japanese Ord JFJ

Morningstar Rating™
★★★

Morningstar Analyst Rating
Gold
5/12/22 13:35
UTC-0500

Morningstar Benchmark	TOPIX TR JPY
Morningstar Category™	Japan Large-Cap Equity
Last Closing Price GBP	4.47
Last Closing NAV GBP	4.78
Discount/Premium %	-6.43
Latest Published NAV	—
Latest Published NAV Date	—
Traded Currency	GBP
Yield	1.19
Dividend Frequency	Annually
Total Assets £ Mil	867.4
Net Assets £ Mil	745.6
Market Cap £ Mil	697.7
Net Gearing %	13.89
Avg Daily Shares Traded Mil (3 month)	0.23
Inception Date	20/10/1955



Morningstar Analyst: Samuel Lo, Senior Analyst

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Executive Summary

People: Increased conviction in the lead manager underpins the People rating upgrade to High from Above Average.

Parent: A strong investment culture.

Board: The board of six brings relevant and extensive Japanese investment and business experience.

Process: The robust and time-tested quality-growth investment approach continues to earn an Above Average Process rating.

Performance: Excellent long-term performance on an absolute and risk-adjusted basis.

Fees: We like the strategy's tiered fee structure, which allows investors to share in economies of scale as assets increase. The fees are transparent and fairly competitive in comparison with the clean share class of category peers.

Role in Portfolio

Given single-country risks, this strategy is best used as a satellite allocation in a broader portfolio.

Morningstar Opinion

12 May 2022 | Our conviction in JPMorgan Japanese Investment Trust has strengthened on the back of our increased confidence in lead manager Nicholas Weindling, who has proved himself a topnotch Japanese equity investor over the years. Along with a well-resourced research team, the People Pillar rating has been upgraded to High from Above Average. Meanwhile, the Process Pillar rating is reiterated at Above Average, underpinned by a time-tested and consistently executed investment process. As such, the Morningstar Analyst Rating of the investment trust has been upgraded to Gold from Silver. Weindling brings 19 years of investment experience and has managed this strategy since 2007 via the Hong Kong unit trust. He has consistently provided deep insights into portfolio holdings during our meetings and explained how they fit into the team's investment philosophy, which he has stood by in various market environments to produce an outstanding track record across multiple market cycles. The team that supports this strategy consists of 11 portfolio managers and 14 sector analysts, and it is one of the most well-resourced Japan-dedicated

investment teams under our coverage. The team is highly experienced and has been very stable over the years. The strategy follows a well-codified and time-tested quality-growth approach based on the strategic classification framework that is also employed successfully across other JPM Emerging Markets and Asia Pacific equity strategies. This unconstrained strategy focuses on the team's best ideas and invests only in companies that are highly rated by the team; Weindling is often willing to pay high multiples for them. As such, the portfolio's average expected growth and ROE, as well as the portfolio's valuation, have consistently been markedly higher than the TOPIX's. This high-conviction, growth-oriented approach has produced strong results over the long run, but it has also been susceptible to periods of market corrections when the portfolio's highly valued stocks sell off, as seen in the first quarter of 2022. Weindling has delivered strong long-term results over his tenure managing this investment trust. Between 1 Dec 2007 and 31 March 2022, the trust returned 7.85% (in pounds sterling) on an annualised basis, beating the TOPIX by 133 basis points.

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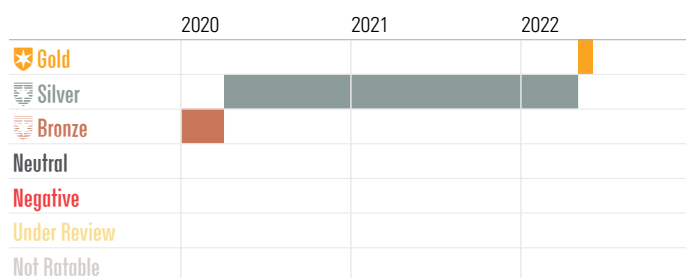
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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five

years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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Equity-Related Data Points

The Report lists the fund's top ten holdings as of the dated noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

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