



JPMorgan Japanese Investment Trust plc

Invest in the Heart of a Changing Japan

Annual Report and Financial Statements
for the year ended 30th September 2025



J.P.Morgan
ASSET MANAGEMENT

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JPMorgan Japanese Investment Trust plc ('JFJ' or the 'Company')

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2025 Financial Calendar

Financial year end	30th Sep
Half year end	31st Mar
Final results announced	Dec
Annual General Meeting	Jan
Final dividend paid	Feb
Half year results announced	June

Website

Visit www.jpmmjapanese.co.uk for useful information such as daily prices, factsheets and current and historic half year and annual reports.

Stay informed: receive the latest JFJ newsletter

Sign up to receive regular email updates and relevant news and views directly to your inbox. Scan the QR code below on your smartphone or tablet camera or opt in via https://web.gim.jpmmorgan.com/emea_investment_trust_subscription/welcome?targetFund=JFJ



Contact JFJ

General enquiries about JFJ should be directed to the Company Secretary at jpmmam.investment.trusts@jpmmorgan.com

Introduction

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. It is a constituent of the FTSE 250 Index.



Investment Policy and Objective

The Company's objective is to deliver capital growth to shareholders through investment in Japanese companies. To achieve this goal and manage risk, the Company invests in a diversified portfolio of listed Japanese companies or in securities that offer exposure to Japan.



Dividend Policy

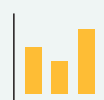
The Company is managed with the primary objective of achieving capital growth rather than targeting a specific level of dividend. As a result, dividend payments may vary, reflecting the revenue available for distribution each year and, consequently, are likely to fluctuate from year to year.



Listing and Benchmark

The Company is listed on the London Stock Exchange, with units denominated in GBP. Given that investments are made in Japanese yen, shareholders are exposed to foreign exchange risk, which may affect the sterling value of returns.

The Company's benchmark is the Tokyo Stock Exchange Index ('TOPIX'). Performance is measured against this benchmark, with net dividends reinvested and expressed in sterling terms.



Gearing Policy

The Board determines the Company's capital structure and gearing policy with input from the Manager. The Board's gearing policy is that the Company will remain invested in the range of 5% net cash to 20% geared, under normal market conditions. The Company makes use of long term borrowings and can use CFDs to increase returns.



Capital Structure

As at 30th September 2025, the Company's issued share capital comprised 184,613,188 Ordinary shares of 25p each, of which 23,634,985 were held in Treasury.

No shares were issued during the year or since the year end.

Details of the voting rights in the Company's shares as at the date of this report are given in note 17 to the Notice of Annual General Meeting on page 108.



Share Issuance and Buyback Policy

The Directors have authority on behalf of the Company to buyback shares in the market either for cancellation or into Treasury and to sell Treasury shares or issue new Ordinary shares for cash.

Share buybacks are only undertaken at a discount to NAV, ensuring value accretion for continuing shareholders. Shares held in Treasury may be re-issued at a premium to NAV, providing flexibility in capital management.

Recognition and Awards – 2025



AJ Bell Award – Japan Active Equity Category:

The Company was honoured with the AJ Bell Award in the Japan Active Equity category, recognising our strong performance and active management approach within the Japanese equity market.



Investment Week Award – Single Country Developed Market:

We are also proud to have received the Investment Week Award for Single Country Developed Market, further acknowledging our expertise and success in navigating developed market equities.

These accolades are a testament to the dedication and expertise of our investment team, as well as the continued support of our shareholders. We remain committed to maintaining the highest standards of investment management and delivering long-term value.

Key Features

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.



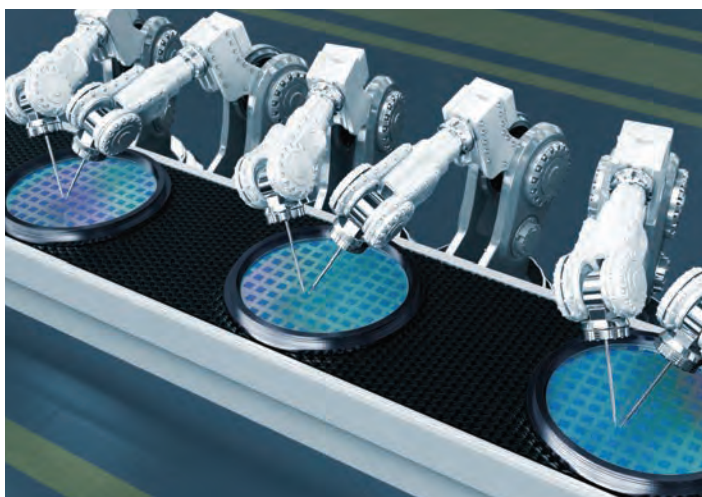
Local Insight, Global Strength

The Company is supported by a team of more than 20 investment professionals based in Tokyo, who are well positioned to identify new opportunities in this relatively under-researched market and benefit from the expertise of JPMorgan Asset Management's (JPMAM) global analyst network.



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.



Largest and Most Liquid Japanese Investment Trust

The Company is the largest and oldest closed-end fund dedicated to Japan. Its long-term performance, substantial size, and superior liquidity-reflected in a narrow bid-offer spread-make it a compelling investment opportunity.





From left to right: Xuming Tao, Miyako Urabe and Nicholas Weindling.

“A willingness to reform and restructure is taking hold in Japanese corporations, creating a wealth of opportunity for investors. Our Japan-based team is well positioned to capture these compelling long-term opportunities.”

50+

Years' experience
investing in the region

20+

Investment
professionals in Japan

4,000+

Japanese company
meetings each year

87%

Active share^{1,A}

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 30th September 2025.

^A Alternative Performance Measure.

Source: JPMAM.

Financial Highlights

Total returns (including dividends reinvested)

	2025	2024	3 Year Annualised ¹	5 Year Annualised ¹	10 Year Annualised ¹
Return on share price ^{2,A}	+24.9%	+22.4%	+17.6%	+3.2%	+11.5%
Return on net asset value	+25.0%	+24.2%	+18.8%	+3.9%	+11.4%
Benchmark return ^{4,A}	+16.9%	+10.3%	+13.9%	+8.0%	+9.5%
Return on net asset value with debt at fair value compared to Benchmark return ^{4,A}	+8.1%	+13.9%	+4.9%	-4.1%	+1.9%
Annual dividend ^{3,A}	8.70p	6.75p			

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 ordinary share, with debt at fair value. The fair value of the senior secured loan notes is shown in note 18 to the financial statements on page 91. 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 issuing the senior secured loan notes in August 2018, the NAV per ordinary share with debt at fair value was the same as the NAV per ordinary share with debt at par value.

⁴ Source: Morningstar. The Company's benchmark is the Tokyo Stock Exchange Index ('TOPIX') with net dividends reinvested, expressed in sterling terms.

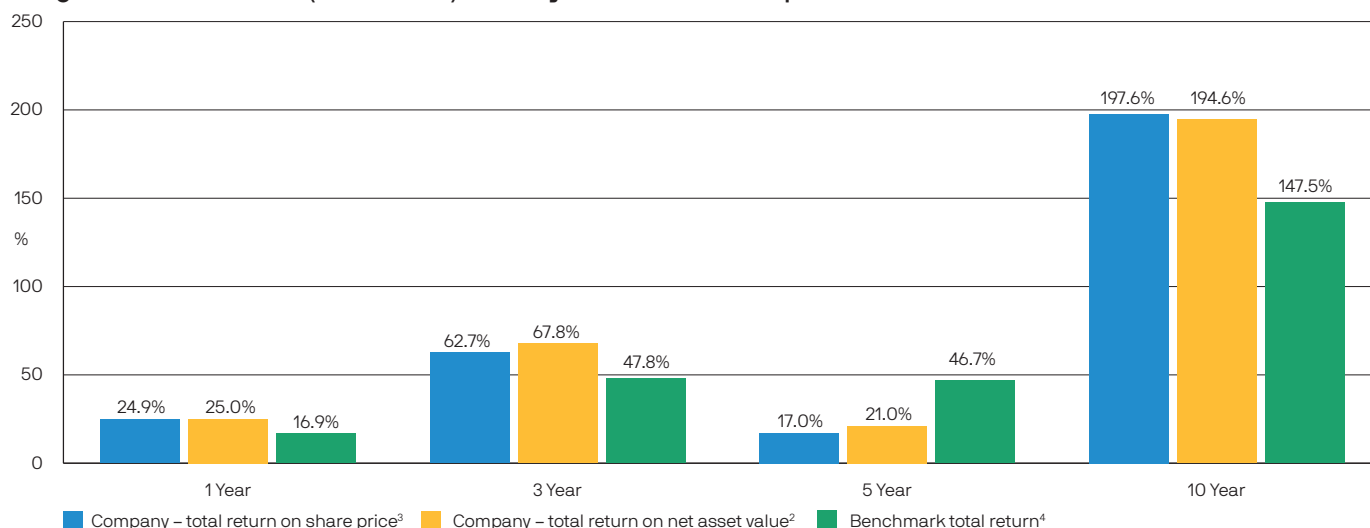
^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 109 to 112.

Summary of results

	2025	2024	% change
Key financial data as at 30th September			
Shareholders' funds (£'000)*	1,220,124	878,603	+38.9
Total assets (£'000)	1,289,727	999,346	+29.1
Net asset value per ordinary share:			
– with debt at fair value ^{1,A}	766.2p	619.2p	+23.7 ⁵
– with debt at par value ^A	757.9p	613.8p	+23.5 ⁶
Share price	686.0p	556.0p	+23.4 ⁷
Share price discount to net asset value per ordinary share:			
– with debt at fair value ^{1,A}	10.5%	10.2%	
– with debt at par value ^A	9.5%	9.4%	
– 12-month average with debt at fair value ^{2,A}	10.4%	9.0%	
Revenue return per ordinary share ^A	10.15p	7.37p	+37.7
Capital return per ordinary share ^A	138.75p	109.82p	
Return per ordinary share ^A	148.90p	117.19p	
Annual dividend	8.70p	6.75p	+28.9
Exchange rate	£ 1 = ¥ 198.8	£ 1 = ¥ 191.9	–3.6 ⁸
Ordinary shares in issue (excluding shares held in Treasury)	160,978,203	143,152,089	
Gearing^{9,A}	13.5%	10.5%	
Ongoing charges^{10,A}	0.46%	0.73%	

Long-Term Performance (Cumulative) for the year ended 30th September 2025



¹ The fair value of the Company's ¥13 billion 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, using net asset value per ordinary share with debt at fair value.

³ Source: Morningstar.

⁴ Source: Morningstar. The Company's benchmark is the TOPIX, with net dividends reinvested, Index expressed in sterling terms.

⁵ Excludes dividends reinvested. Including dividends reinvested, the return is +25.0%.

⁶ Excludes dividends reinvested. Including dividends reinvested, the return is +24.8%.

⁷ Excludes dividends reinvested. Including dividends reinvested, the return is +24.9%.

⁸ The % change in the exchange rate is based on the weakening of the Yen against Sterling during the year.

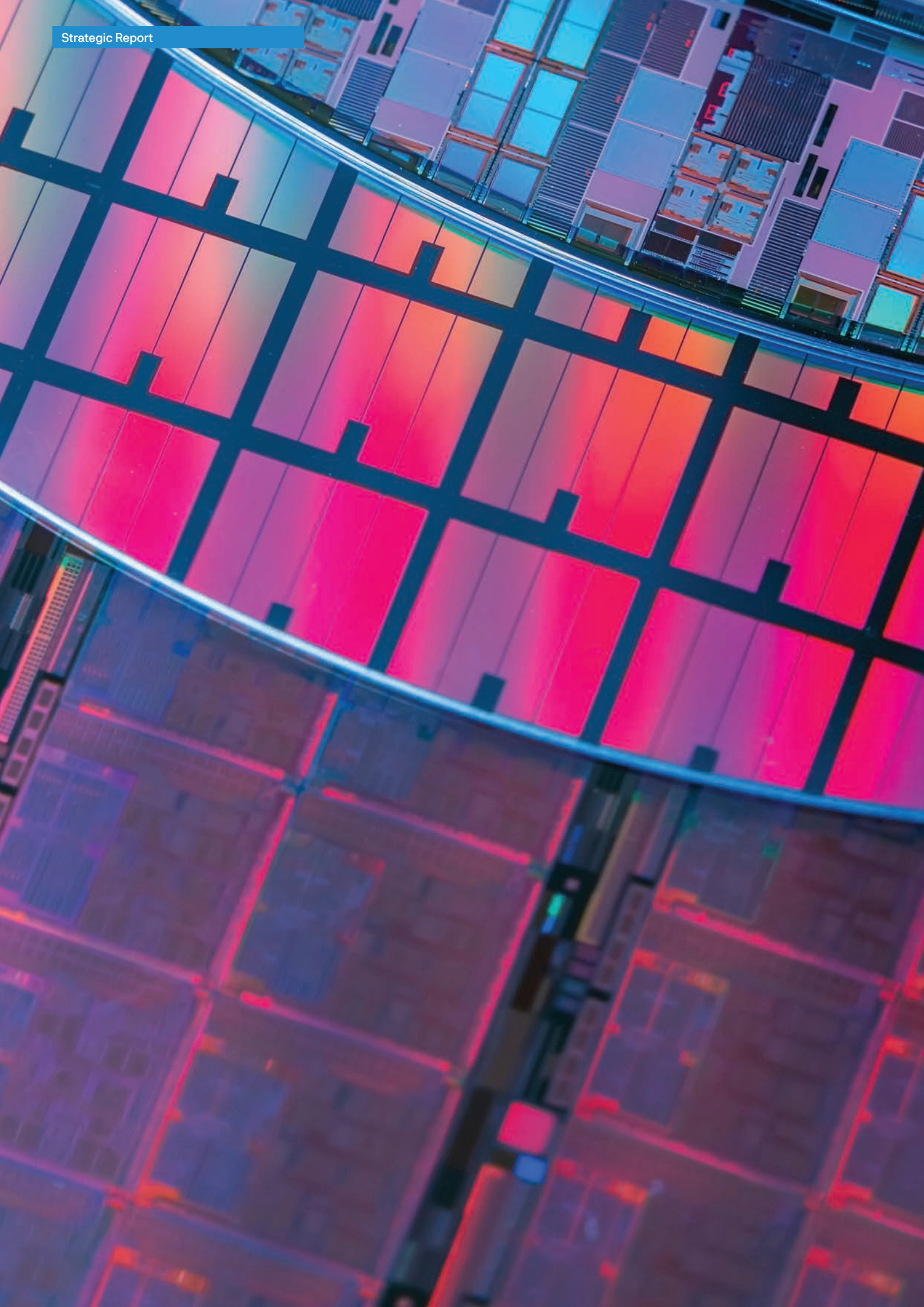
⁹ Gearing includes market asset exposure through derivative financial instruments (Contracts for Difference 'CFDs').

¹⁰ Following the combination with JPMorgan Japan Small Cap Growth & Income plc (JSGI), the annualised ongoing charge ratio, calculated for the year to 30th September 2025, is 0.46% due to management fee waivers. From 1st October 2025, the annualised ongoing charge is estimated at 0.60%.

* During the year ended 30th September 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 16b on page 88 for further details.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 109 to 112.



Chairman's Statement



**Stephen
Cohen**
Chairman

Our Company has delivered robust growth in Total Return Net Asset Value (NAV), measured with debt at fair value^A, of +25.0% decisively ahead of the benchmark's +16.9% return. This outperformance is a testament to our investment team's ability to identify and capitalise on opportunities, even as Value stocks continued to outperform the Quality and Growth stocks usually favoured by the Portfolio Managers. Their focus on companies which are enthusiastically embracing corporate reforms and benefiting accordingly, boosted relative returns. So did the Portfolio Managers' decision to increase exposure to new growth areas, notably defence. The Portfolio Managers' stock-picking and use of gearing further amplified returns, against a backdrop of favourable macro conditions, including structural reform, corporate modernisation, and a strengthening domestic economy. The Topix and Nikkei indices closed the Company's financial year at highs, despite a pick-up in politically-inspired volatility during the period, because corporate reforms are driving improved shareholder returns.

The past year's strong performance enhances the Company's longer term track record. The Company's average annualised NAV total return^A over three years was +18.8%, compared to the benchmark's +13.9%. Performance still lags the benchmark over five years, due mainly to the sensitivity of portfolio holdings to global increases in interest rates during 2021 and 2022, but over ten years, our annualised NAV total return^A is +11.4%, ahead of the benchmark's +9.5% outcome.

The Company's combination with the JPMorgan Small Cap Growth & Income Trust plc ('JSGL'), completed in October 2024, has further strengthened our market presence and liquidity. Our net assets now stand at approximately £1.2 billion, and our fee structure is even more competitive. At the same time our team has been strengthened with the addition of Xuming Tao as a co-manager of the Company, working alongside the existing team of Nicholas and Miyako. Xuming has been a member of the Japanese equity team at JPMAM in Tokyo since 2019 and was a co-manager of JSGL.

The Investment Manager's Report sets out details of recent performance and portfolio activity and discusses the outlook for 2026.

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

^A Alternative Performance Measure.

Chairman's Statement

market conditions. During the review period, gearing ranged from 6.1% to 16.6%, with an average of 13.1%. As at 30th September 2025, gearing was equivalent to 13.5% 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 increased to 14.2%.

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 is 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 Contracts for Difference ('CFDs'). The short-term revolving facility of JPY 10 billion with ICBC Limited, London Branch was terminated during the year, as it was no longer required. More details can be found on page 87 of the Annual Report of the Company.

The Company has been using CFDs since 2024. They are a flexible, low-cost, capital efficient alternative to loan facilities and therefore 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.

Discount Management and Share Buybacks

The Board actively and closely monitors the discount to NAV at which the Company's shares trade. We recognise that a competitive discount with low volatility is very important for maintaining investor confidence and ensuring the attractiveness of our shares in the market.

Our current buyback policy has played an important role in managing the discount. We remain focused on ensuring that our discount remains competitive with industry and sector equivalent trusts. In addition, we are committed to dampening the volatility of the discount, which we view as a key factor both in supporting existing shareholders and attracting new investors. The Board, after consultation with our advisors and our largest shareholders, who are supportive of these conclusions, has decided to maintain the current policy and approach.

The Board remains dedicated to enhancing shareholder value, through a combination of strong, long term investment performance with effective promotion of the Company. We believe these efforts, along with our disciplined buyback policy, will continue to support the objectives set out above.

During the financial year ended 30th September 2025, the Company bought back 5,538,996 shares into Treasury at a total cost of £33,156,000. These buybacks were executed at an average discount of approximately 11.3% to NAV, resulting in an immediate increase in NAV per share for remaining shareholders. As at 30th September 2025, the Company held 23,634,985 shares in Treasury, representing 12.8% of the total shares in issue. The total shares in issue stood at 184,613,188,

with 160,978,203 shares in issue excluding those held in Treasury. Since the end of the financial year the Company has bought back a further 1,650,000 shares into Treasury.

Share buybacks are only undertaken at a discount to NAV, ensuring value accretion for continuing shareholders. Shares held in Treasury may be re-sold at a premium to NAV, providing flexibility in capital management.

Revenues and Dividends

Income received during the year continued to rise, supported by strong balance sheets and dividend growth among portfolio companies. The Board's policy remains to pay out the majority of available revenue and subject to shareholders' approval at the Annual General Meeting to be held on 22nd January 2026, the Board proposes to pay a final dividend of 8.70p per share (2024: 6.75p) on 12th February 2026 to shareholders on the register at the close of business on 30th December 2025 (ex-dividend date 29th December 2025). This increase in the dividend follows last year's 3.8% increase.

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. So, while the Board hopes to be able to increase the dividend again in the coming year, as it has done every year since 2020, this will be dependent on portfolio revenue.

The Company's investment objective is to seek capital growth from a portfolio of investment in Japanese companies. Our Portfolio Managers are unconstrained by the requirement to achieve a certain level of income, and this allows them to select the 'best' stocks, rather than those that fit a specific income requirement. At present, the Company pays out the majority of revenue available each year as a final dividend.

Board Succession Planning

As mentioned in the Company's last Annual Report, George Olcott, who is based in Japan, will be retiring from the Board following the Annual General Meeting ('AGM') in January 2026. The Board has long benefited from having a director resident in Japan and hence, as George approached the end of his term, the Board sought another Japan resident director to replace him. As announced on 3rd June 2025, Takashi Maruyama was appointed to the Board as a Non-Executive Director with effect from 1st October 2025. Takashi is the former Managing Executive Officer and Chief Investment Officer (CIO) of Asset Management One Co., Ltd., one of Japan's largest asset management firms with over US\$500 billion in assets under management. He held this role from April 2022 until March 2025 and brings with him more than three decades of experience in the global investment management industry. For more details please see pages 45 to 47. My fellow Directors and I thank George for his many and significant contributions to the Company.

Chairman's Statement

In line with the Company's commitment to good governance and Board continuity, the Board confirms that I will remain as Chair until the conclusion of the Annual General Meeting in January 2027, at which point I will step down. Following a thorough succession planning process, the Board intends to appoint Sally Duckworth, the current Audit & Risk Committee Chair, as the Board Chair, on my departure. Sally brings extensive experience in investment management, governance and Board leadership. In light of these changes, it is intended that Anna Dingley will take over the role of Remuneration Committee Chair with effect from the conclusion of the Company's AGM in 2026 and Thomas Walker will be appointed as the Audit & Risk Committee Chair with effect from the Company's AGM in 2027.

Following my departure, the Board will comprise six Directors. In the Board's view, the optimum board size for the Company is five Directors, and it intends to return to this number over time as other Directors retire. The Board confirms its ongoing commitment to diversity and independence in line with regulatory and best practice standards.

Environmental, Social and Governance ('ESG')

As detailed in the Investment Manager's Process on pages 21 to 23, financially material ESG considerations are integrated into its investment process. The Board shares the Investment Manager's view of the importance of considering financially material ESG factors when making investments for the long term, and the necessity of ongoing engagement with investee companies over the duration of the investment.

Further information on JPMAM's ESG process and engagement activities is set out in the ESG Report in the JPMAM 2024 Investment Stewardship Report, which can be accessed at

<https://www.jporganchase.com/content/dam/jpmorganchase/documents/about/jpmc-sustainability-report-2024.pdf>

Annual General Meeting

The Company's Annual General Meeting will be held on Thursday, 22nd January 2026 at 12.30 p.m. at 60 Victoria Embankment, London EC4Y 0JP.

Shareholders are invited to join us in person for the Company's Annual General Meeting, to hear from the Portfolio Managers. Their presentation will be followed by a question-and-answer session. This will be followed by a lunch which would provide shareholders with an opportunity to meet the Board and the Portfolio Managers. For shareholders who wish to follow the Annual General Meeting proceedings but choose not to attend, we will be able to welcome you through conferencing software. Details on how to register, together with access details, will be available on the Company's website: www.jpjapanese.co.uk or by contacting the Company Secretary at jpmam.investment.trusts@jpmorgan.com.

As is best practice, all voting on the resolutions will be conducted by poll. Please note that shareholders viewing the meeting via conferencing software will not be able to vote in the poll. We therefore encourage all shareholders, and particularly those who cannot attend in person, to exercise their votes in advance of the meeting by completing and submitting their proxy. Your Board encourages all shareholders to support the resolutions proposed at the Annual General Meeting.

If there are any changes to the above Annual General Meeting arrangements, the Company will update shareholders through the Company's website and an announcement on the London Stock Exchange.

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 by scanning the QR code on this page or via

https://web.gim.jporganchase.com/emea_investment_trust_subscription/welcome?targetFund=JFJ



Outlook

The corporate reforms which began ten years ago are still gathering momentum and lifting shareholder returns. The Board shares the Portfolio Managers' conviction that this transformation of Japan's corporate landscape will continue to accelerate. These reforms are also likely to fuel growing international interest and encourage foreign investors to reduce their longstanding underweight to this market.

The Portfolio Managers are supported in their search for such companies by a large, experienced team based in Japan. The team's on-the-ground presence and deep local insight enable them to capitalise on the evolution of Japan's equity market and economy. As ever, there are risks, such as the longer-term effects of US tariffs and the increasing competitiveness of China. Nonetheless, we are confident that the Company is well positioned to take full advantage of the major changes afoot in Japan and to keep delivering long-term capital growth and investment outperformance.

On behalf of the Board, I would like to thank our shareholders for their support.

Stephen Cohen
Chairman

17th December 2025

Investment Manager's Report



Nicholas Weindling

Portfolio Manager

23 years industry experience
19 years JPMAM experience



Miyako Urabe

Portfolio Manager

17 years industry experience
12 years JPMAM experience



Xuming Tao

Portfolio Manager

15 years industry experience
6 years JPMAM experience

Performance in Sterling Terms

Your Company achieved strong positive returns and outperformance of the benchmark over the financial year ended 30th September 2025. Returns were muted in the first half of the year, but performance gained momentum in the second half, so that for the year as a whole, the portfolio returned +25.0% in net asset value (with debt at fair value)^A terms, decisively ahead of the benchmark return of +16.9%.

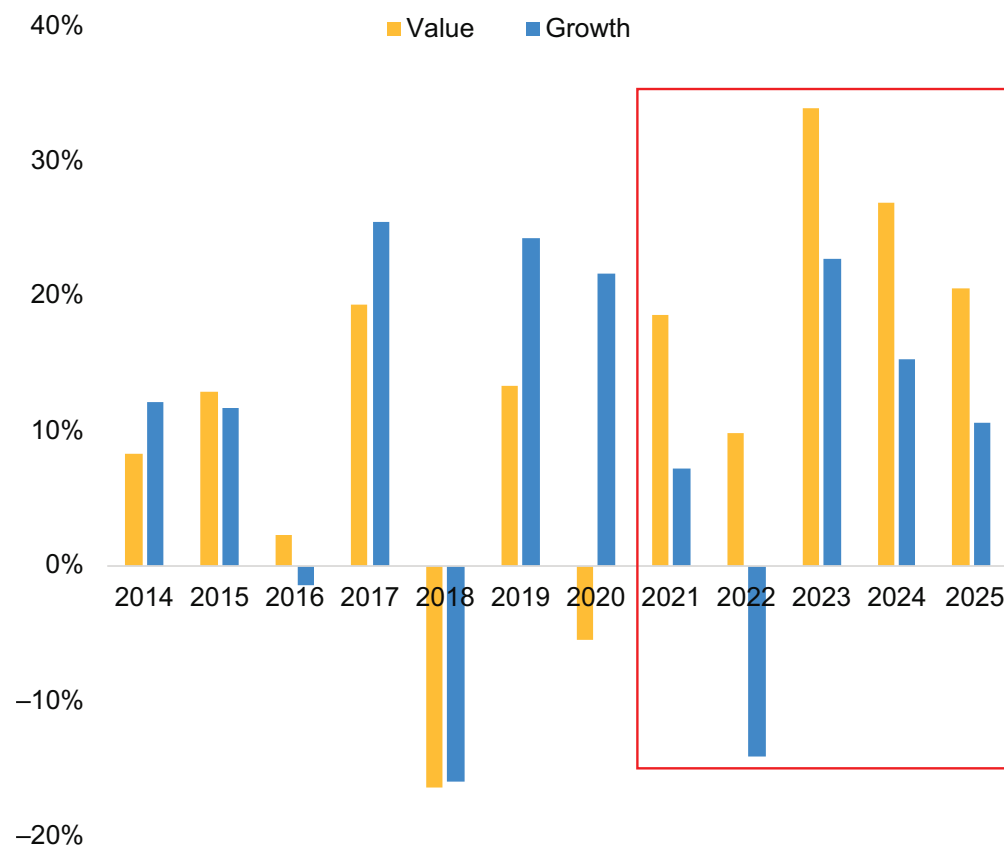
This performance further enhanced the Company's longer-term performance track record. The cumulative NAV total return^A with debt at fair value over the three-year period to end September 2025 was +67.8%, compared to a benchmark return of +47.8% on the same basis. While NAV total returns of +21.0% over the five-year period lagged the benchmark return of +46.7%, over the ten-year period, the Company's cumulative NAV return was +194.6%, ahead of the equivalent benchmark return of +147.5%.

Economic and market background

In common with other major markets, the past year has been a volatile one for Japanese equities due in large part to anxieties generated by US trade policies. These concerns peaked in March and April this year. However, both the Topix and Nikkei indices managed to claw back related losses subsequently and closed the financial year at all-time highs. Over the year, the Japanese yen weakened against GBP, slightly reducing returns for UK investors in Japan. Despite this foreign exchange headwind, overall fund performance remained strong.

Investors have good reason to be worried about US tariffs. They are negative because: (1) they directly impact companies selling in the US; (2) they may cause global growth to slow; and (3) excess Chinese capacity may flood into other markets, affecting the profitability of locally based businesses. However, on the positive side, Japan was one of the first countries to reach a trade agreement with the US, at a rate that was significantly lower than first suggested.

Performance of Value vs Growth (as of 31st August)



^A Alternative Performance Measure.

Investment Manager's Report

Performance attribution

Year ended 30th September 2025

	%	%
Contributions to total returns		
Benchmark return		16.9
Stock selection	5.3	
Currency	0.1	
Gearing/Cash	2.6	
Investment Manager contribution		8.0
Portfolio return^A		24.9
Management fee and other expenses	(0.5)	
Share buy backs	0.4	
Other effects		(0.1)
Return on net asset value – with debt at par value^A		24.8
Impact of fair value of debt		0.2
Return on net asset value – with debt at fair value^A		25.0
Return on share price^A		24.9

Source: Morningstar/J.P.Morgan. 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 109 to 112.

Another notable feature of the past year was the ongoing style rotation, which began in 2021. Your Company's investment style focuses on Premium and Quality companies, (defined in the glossary of terms and APMs provided on pages 109 to 112) rather than Value stocks, as we believe these will deliver the best long-term performance. However, the chart above shows that Japan's Value companies have significantly outperformed Growth companies every year since 2021. This contrasts with the United States, where AI-related stocks and other Growth companies continue to drive market returns.

The Company's strong relative performance, despite a headwind for our investment style, is particularly encouraging. This reflects our focus on companies that are actively transforming their business portfolios and strengthening their balance sheets to improve capital efficiency and enhance shareholder returns. Many of these holdings are on the path to our definition of 'Quality', even if they do not yet exhibit all the characteristics we typically seek. Long-dormant areas such as defence have started to perform well and we continue to benefit from growth in technology sectors as they benefit from the expansion of artificial intelligence ('AI'). Our ability to identify attractive opportunities in these emerging growth segments is supported by the breadth and experience of our Japanese analyst team.

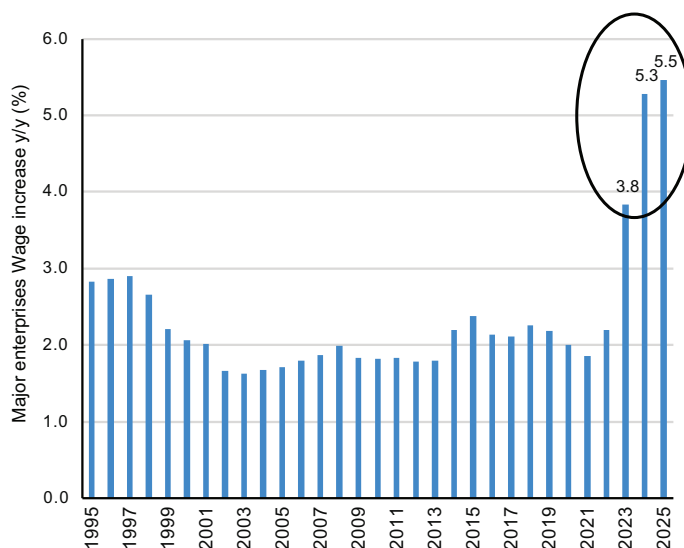
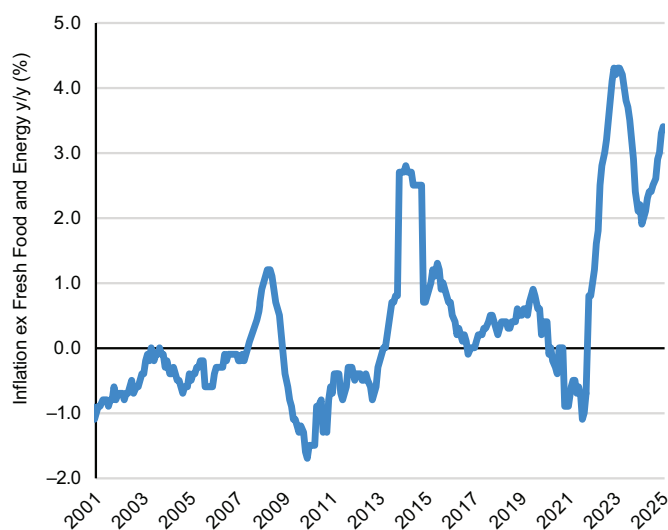
On the political front, the past year saw a General Election in October 2024 and Upper House elections in July 2025. The Liberal Democratic Party (LDP), which has dominated Japanese politics in the post war period, suffered significant losses in both polls and no longer holds a majority in either chamber. This triggered a vote for a new party leader. In October 2025, Sanae Takaichi was elected leader of the LDP and subsequently became Japan's first female prime minister. She is a key proponent of improving governance and corporate structures, and as such we expect this trend to persist in the foreseeable future. On fiscal policy, Takaichi is likely to support targeted government spending to boost growth while keeping debt tolerance in mind while being mindful of investors' debt tolerance. On monetary policy, she is expected to maintain a cooperative stance with the Bank of Japan's stimulus measures, balancing support for the economy with careful management of inflation and financial stability.

The key issue underpinning voter dissatisfaction with the LDP is continued inflation, particularly food price rises. However, in response to rising prices and tight labour market conditions, wages have begun to increase after decades of stagnation. The annual Shunto spring negotiation saw an increase of over 5% for the second successive year. These increases should help support real income growth and ease

Investment Manager's Report

voter disquiet, given that they are significantly ahead of inflation, as shown in the charts below.

Greater evidence of a virtuous circle between prices and wages



Source:(LHS) J.P. Morgan Economic Research, Ministry of Health Labor and Welfare Data reflected as of 17th July 2025. (Right) Jefferies, Japanese Trade Union Confederation. Latest data as of 17th March 2025. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

Higher inflation may also encourage individuals to reduce their significant exposure to cash and deposits, in favour of higher-yielding assets such as equities and investment products.

In response to price and wage pressures, the Bank of Japan (BoJ) ended its negative interest policy in early 2025, marking a significant shift after years of ultra loose policy. The official short-term policy rate is currently 0.5%. We see policy normalisation as positive but the BoJ will need to judge the pace of change carefully.

Although Japanese monetary policy is moving in a different direction to the majority of countries, the yen has not appreciated significantly. Indeed, the yen weakened following Takaichi's appointment, due to uncertainty about her fiscal policies.

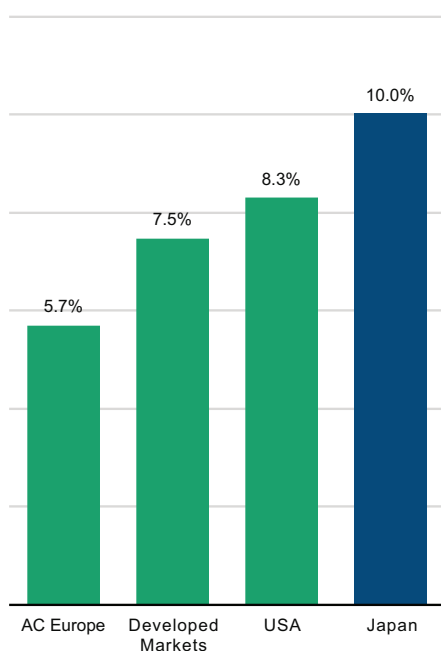
Portfolio themes

The portfolio is constructed entirely on a stock-by-stock basis as we seek out the most attractive companies, regardless of the economic cycle. Nonetheless, many portfolio holdings offer exposure to key structural themes that should drive growth over the medium term. Foremost among these themes is the drive to improve corporate governance, by reducing cash balances and cross-shareholdings and increasing shareholder returns. The following charts illustrate the growing pace of corporate reform, evident in rising dividends and buy backs, increasing shareholder activism and declining cross-shareholdings. The Company has been a beneficiary of the surge in unsolicited takeover bids: a private equity company bought precision equipment maker Topcon, and Mitsubishi UFJ acquired robo-advisor Wealthnavi.

Investment Manager's Report

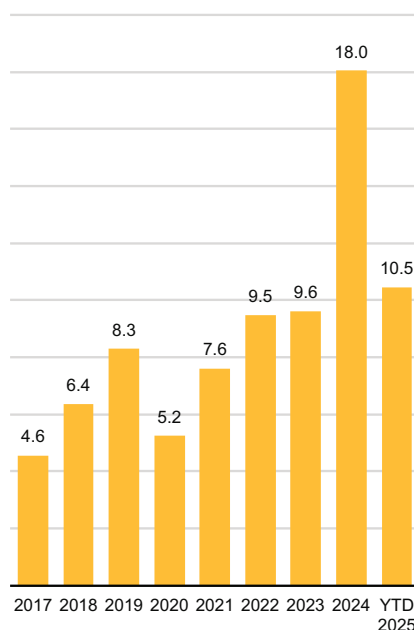
Tangible improvements seen in corporate governance

Annualised dividend growth since 2003



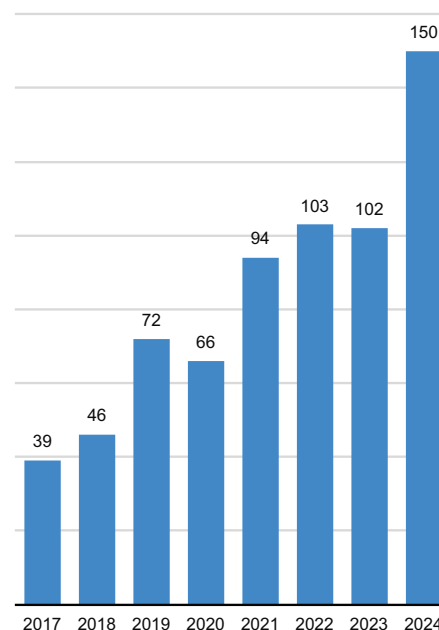
Source: Jefferies, Bloomberg, as of 9th January 2025.

Announced buyback value (JPY tn)



Source: Goldman Sachs, data as of 15th May 2025

Number of activist campaigns in Japan



Source: Bloomberg, as of 9th January 2025

JFJ holds several companies that stand to benefit directly from the accelerating adoption of AI, automation, and digital transformation across Japan's economy. A key holding, **Advantest**, supplies the advanced semiconductor and testing equipment essential for AI chip production, while **Keyence** provides high-precision sensors and machine-vision systems that underpin factory automation. **Hitachi** is leveraging AI to enhance industrial efficiency and smart manufacturing, and **Hoya** contributes through its dominance in optical components used in imaging and semiconductor processes. Meanwhile, firms like **Nomura Research Institute** support digital strategy and AI integration across corporate Japan. Together, these holdings position the Company to capture value from Japan's deep industrial base as it modernises through AI-enabled technologies, making the portfolio a well-balanced play on the country's evolving role in the global AI supply chain.

De-globalisation is another trend gathering momentum. The pandemic, and subsequent events such as widespread supply chain shortages, the conflict in Ukraine and simmering Sino/US geo-political tensions, have increased companies' desire to move production nearer to end customers, including to Japan. For example, **TSMC**, the Taiwanese semiconductor producer, is building plants in Japan. Our portfolio holding in **Japan Material**, which installs and services infrastructure for semiconductor factories, is benefitting.

Japan is also home to many global leading consumer brands such as Fast Retailing and computer games companies such as **Sony** and **Nintendo**. As in other sectors, we can find companies that combine long-term structural growth with

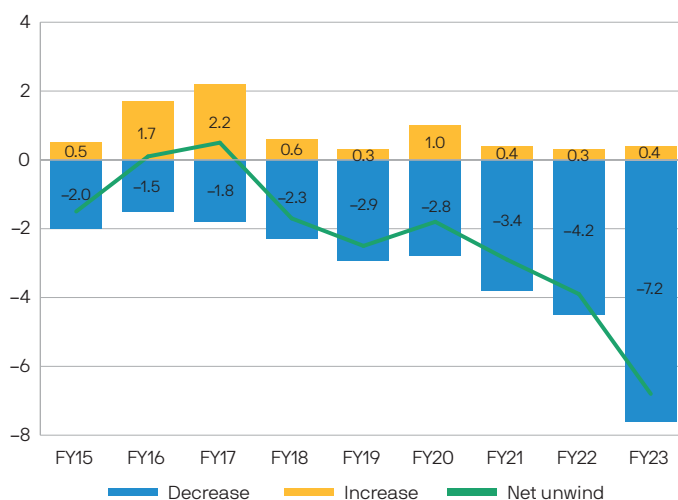
significant potential from improved governance. **Nintendo**, which owns some of the sector's most valuable intellectual property, with characters such as Super Mario and Pokemon, has roughly a quarter of its market cap in net cash and could do much to improve shareholder returns.

Another theme is digitisation and the adoption of technological innovation. Japan remains well behind most other advanced economies in areas such as online shopping, digital services and cloud computing and this leaves plenty of scope for such trends to continue developing over coming years and driving growth in many portfolio holdings. Japan hosts many world-leading hardware technology companies, some of which are dominant in their niche markets. One such example is **Advantest**, a Quality-rated semiconductor chip tester which has been a significant contributor to returns over the past year. Chip testing used to be a fragmented market with many competitors, but it has become a duopoly over time, with **Advantest** winning considerable market share. One of its key customers is **Nvidia**, the US producer of the most advanced chips.

We have added one new theme over the past year – defence. Like the UK and many European countries, Japan has begun to spend a larger proportion of its GDP on defence, in response to the escalation in concerns about Russia's expansionary ambitions. Some of this government spending is being directed to domestic Japanese contractors, including **IHI**, a heavy engineering conglomerate, and software company **NEC**. We added both these names to the portfolio during the past year, and we expect these businesses to see sustained sales growth and rising margins over time.

Investment Manager's Report

Cross-shareholdings are being divested faster than before



Source: JPM CIB Research, Data as of 31st March 2024. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

Significant contributors and detractors

In fact, along with **Advantest**, **IHI** was one of the most significant contributors to returns over the past year. The market has welcomed the company's aggressive restructuring efforts. It is now focused on its core, high-quality aero engineering business. Another key contributor was **Mitsui E&S**, a maritime engine and equipment supplier that was another new addition to the portfolio during the year. This company is also restructuring to concentrate on ship engines, a business that generates strong recurring revenues from ongoing maintenance contracts, and port cranes, where it has begun to win contracts in the US. **Rakuten Bank**, Japan's largest online bank also supported performance. It reported strong results and growth in its customer base. **Rakuten** is the only Japanese bank we rate as Quality. Each of these names contributed well over 100bps to returns over the year.

The three main detractors from returns over this period were **Keyence**, **Japan Exchange** and **Tokyo Electron**, although only **Keyence** detracted more than 100bps. **Keyence** is a Premium-rated maker of sensors used in factory automation. Its latest results far exceeded those of its peers, but the stock nonetheless came under sustained downward pressure over the period. **Japan Exchange**, the operator of the Japanese stock exchange, is Quality-rated, but its results have been slightly weaker than expected. **Tokyo Electron**, a Quality-rated maker of

semiconductor production equipment, reported weak results in China. We maintained our holdings in **Keyence** and **Japan Exchange** but closed our position in **Tokyo Electron**.

Portfolio activity

As we noted in our Half-Year 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 year, we made several acquisitions, although portfolio turnover, at an annualised rate of 42%, was in line with the long-term average.

In addition to our acquisitions of **IHI**, **NEC** and **Mitsui E&S**, discussed above, the most significant new positions over the past year included **Mitsubishi UFJ Financial Group**. We expect this company to benefit from higher Japanese interest rates, and from continued progress with its efforts to unwind its strategic shareholdings. Its performance is being further boosted by its 24% holding in Morgan Stanley, a Quality-rated US bank which is performing well. Other new additions included retailer **Ryohin Keikaku**, the operator of global brand Muji stores, which is restructuring to improve profitability, and construction company **Taisei**, which is improving its balance sheet efficiency. We also opened positions in **Modec** which operates production, storage and offloading vessels used in ultra deep-sea oil drilling, and leading online brokerage **SBI Holdings**, and we added to our existing position in consumer electronics and gaming giant **Sony**. Its execution has been improving, and the company continues to rationalise its operations, with the recent listing of its financial services business. **Sony's** valuation is undemanding, considering the market-leading position of its entertainment assets.

Aside from the sale of **Tokyo Electron**, we closed our position in **Shin-Etsu Chemical** due to our concerns about rising competition from other producers of silicon wafers. We also exited auto parts producer **Denso**, and electronic components supplier **Murata** due to the risk of weakness in their end markets. We took profits by trimming our position in industrial conglomerate **Hitachi**, following its strong performance over the past two years. This company has dramatically changed its business portfolio over the last few years. It is a major supplier of power grid cables, which are in demand as energy suppliers around the world upgrade their infrastructure to facilitate rising electricity usage. Several of **Hitachi's** other businesses are also global market leaders in their respective fields.

Investment Manager's Report

Portfolio Characteristics

	30th September 2025		30th September 2024		30th September 2023	
	JFY	Index	JFY	Index	JFY	Index
Forward Price to Earning Ratio ¹ (12 months forward)	19x	15x	21x	14x	20x	14x
Return on Equity ¹	12.1%	8.7%	12.0%	9.0%	12.4%	9.0%
Operating Margin ¹	18.3%	14.0%	18.0%	13.0%	20.0%	13.0%
Active Share ¹	87.0%		86.0%		92.0%	
Gearing	14.0%		10.5%		13.7%	
	(12-month average 13.0%)		(12-month average 12.3%)		(12-month average 12.7%)	
Turnover (annualised) ¹	42.6%		32.0%		22.0%	

¹ Term is defined in the Glossary of Terms and Alternative Performance Measures on pages 109 to 112.

Outlook

While the market has performed strongly over the past two and a half years, we believe the transformation underway in Japan is still in its early stages. The full impact of corporate governance reforms has yet to be realised, and these shifts should continue to support dividend payouts and RoE levels. While other Asian markets have been following Japan's lead in adopting corporate reforms, the scope of Japan's efforts is unique. In our view, this trend is now entering a new phase in which the rationalisation of companies' business portfolios may lead to long-term improvement in profitability levels that will be a significant market driver for the foreseeable future.

There are, however, several additional sources of optimism that make the Japanese market particularly exciting at this juncture. Structural trends such as de-globalisation, supply-chain reshoring, the modernisation of defence capabilities, and accelerating digitisation are opening new avenues for growth. These shifts are creating fertile ground for exactly the kind of high-quality, innovative companies that we own, particularly in technology, automation, semiconductors and AI-enabled industries. At the same time, international investor interest is rising. Valuations remain attractive relative to global peers, with Japanese equities still trading at a meaningful discount to the US despite the progress already made. Shareholder activism is also gaining momentum, with M&A activity, especially unsolicited bids, increasing, injecting further dynamism into the market.

The domestic backdrop is equally encouraging. Japan is decisively moving out of deflation and wage growth is outpacing inflation. Sustained inflation may also increase investors' risk appetite, encouraging them to reduce their significant cash exposure in favour of higher-yielding assets. The government is encouraging this with schemes such as NISA (Japan's equivalent of the UK tax-efficient Individual Savings Account (ISA)).

Naturally, risks remain. The Bank of Japan must ensure that inflation stabilises at desirable levels, particularly if yen weakness persists. Rising US trade barriers present a potential drag on global growth and could strain geopolitical relationships. However, it is important to keep these risks in perspective. Japanese corporates generally possess strong balance sheets, disciplined cost structures, and operational resilience, which position them well to navigate periods of volatility. Importantly, such volatility often allows us to initiate or add to positions in exceptional businesses at more attractive valuations.

Our Tokyo-based investment team is exceptionally well-placed to capture these opportunities. We have deep, locally-based analytical resources, which enable us to uncover insights and opportunities that are often overlooked by the broader market. Against this backdrop of structural reform, technological innovation and improving domestic fundamentals, we remain confident in the Company's ability to continue delivering capital growth and sustained outperformance for shareholders over the long term. We look forward to reporting on our progress as this exciting transformation continues to unfold.

Thank you for your support.

Nicholas Weindling

Miyako Urabe

Xuming Tao

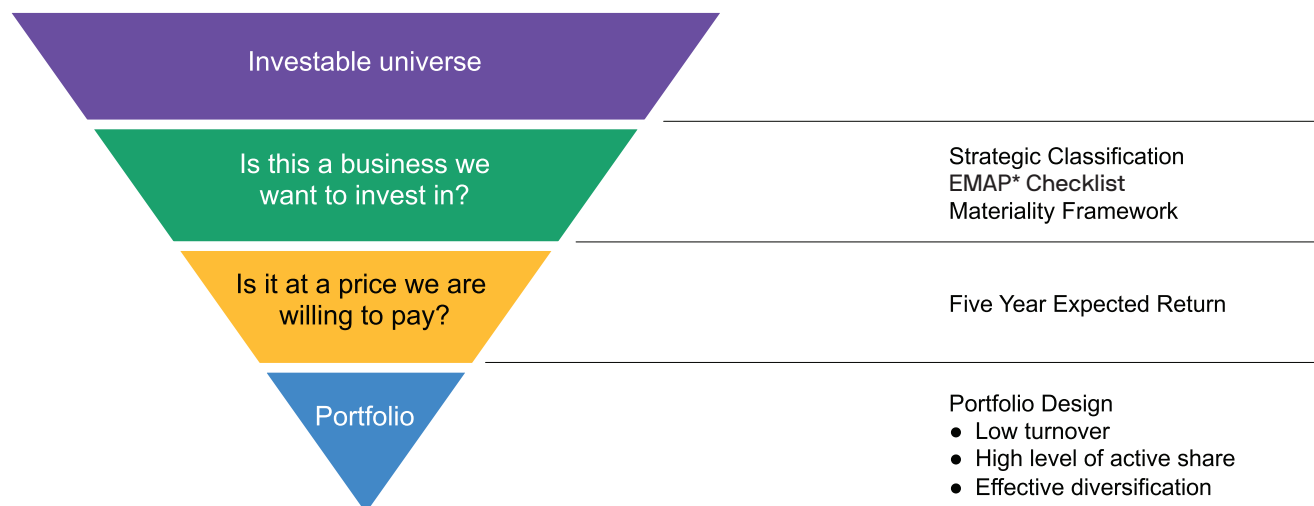
Portfolio Managers

17th December 2025



Manager's Investment Process

We follow a bottom-up, unconstrained investment approach aimed at identifying the very best Japanese companies with strong future growth prospects. Our focus is on high-grade companies with robust balance sheets and leading competitive positions. The portfolio invests in companies across the full range of market capitalisations with strong franchises and business models that are well-positioned to continue growing and prospering, across diverse macroeconomic environments. The portfolio also benefits from companies benefiting from improvements in their corporate governance and capital efficiency policies. While the emphasis remains on Premium and Quality companies, we have also started to diversify and invest in firms progressing toward becoming Quality rated companies. The following diagram provides an overview of our investment process:



*EMAP: Emerging Markets and Asia Pacific.

Source: JPMAM.

Provided for information only to illustrate investment process, not to be construed as offer, research or investment advice.

Stock selection

Stock selection is the most important part of our investment process, and typically is expected to contribute the greatest share of portfolio value. Supported in this process by JPMAM's well-resourced investment team based on the ground in Tokyo, and by JPMAM's extensive team of analysts, both in Japan and globally, we follow a two-stage process: strategic classification, then valuation analysis, to identify high-conviction opportunities.

How we rate companies we consider for investment

We assign each company a strategic classification based on desk research and company meetings: 'Premium' (highest), 'Quality', 'Standard' and 'Challenged'. Ratings consider fundamentals-balance sheet strength, free cash flow, market position, growth prospects-governance, and financially material ESG risks. Within an investable universe of approximately 1,800 Japanese companies, around 72% of the benchmark is rated Standard or lower, while roughly 57% of portfolio companies are rated as Premium or Quality (as of 30th September 2025).

Valuation analysis

Analysts assess a company's risks and opportunities, then estimate its Five-Year Expected Return-reflecting earnings growth, dividends, valuation changes and currency-to gauge its attractiveness versus other stocks.

Manager's Investment Process

Portfolio construction

Portfolio positions reflect our highest-conviction ideas, so it is typically overweight in Premium and Quality stocks.

The following diagram provides an overview of the factors considered at the portfolio construction stage of the process:

Starting with strategic classifications and building conviction through multiple inputs

	Strategic classification	EMAP Checklist (Red flags)	Liquidity	Valuation analysis (5 year expected return)	Typical active position*
Keyence	Premium	11	High	16.6%	4-6%
Secom	Quality	13	High	8.3%	2-4%
Tsumura	Standard	10	Medium	14.6%	0-2%

Source: J.P. Morgan Asset Management, as of 30th September 2025.

*Benchmark: TOPIX Index, with net dividends reinvested, expressed in sterling terms. Provided to illustrate team's current portfolio construction process only, not to be construed as offer, research or investment advice. Forecasts are not a reliable indicator of current and future results.

Our bottom-up, unconstrained approach means the portfolio often differs significantly from the TOPIX benchmark. We avoid names in structurally challenged sectors, and as of 30th September 2025, the portfolio's high active share of 87% reflects strong active management.

Portfolio quality

Alongside our qualitative assessment of business quality, we also compare key metrics against the benchmark which are as of 30th September 2025:

	Portfolio	Index
Return on equity ¹	12.1%	8.7%
Operating margin ¹	18.4%	14.0%
Price to earnings (P/E) ratio (12-months forward) ¹	19.4%	15.3%

¹ Term is defined in the Glossary of Terms and Alternative Performance Measures on 109 to 112.

Sell discipline

How we decide to sell a holding is as important as the investment process and decisions when buying stocks. We employ a strict sell discipline based on the following principles:

Exposure size may be decreased when:

- Investment case is broken as industry structure/Investment thesis changes materially, or adverse corporate governance events occur.
- There is a better investment idea.
- Valuation is at a premium.

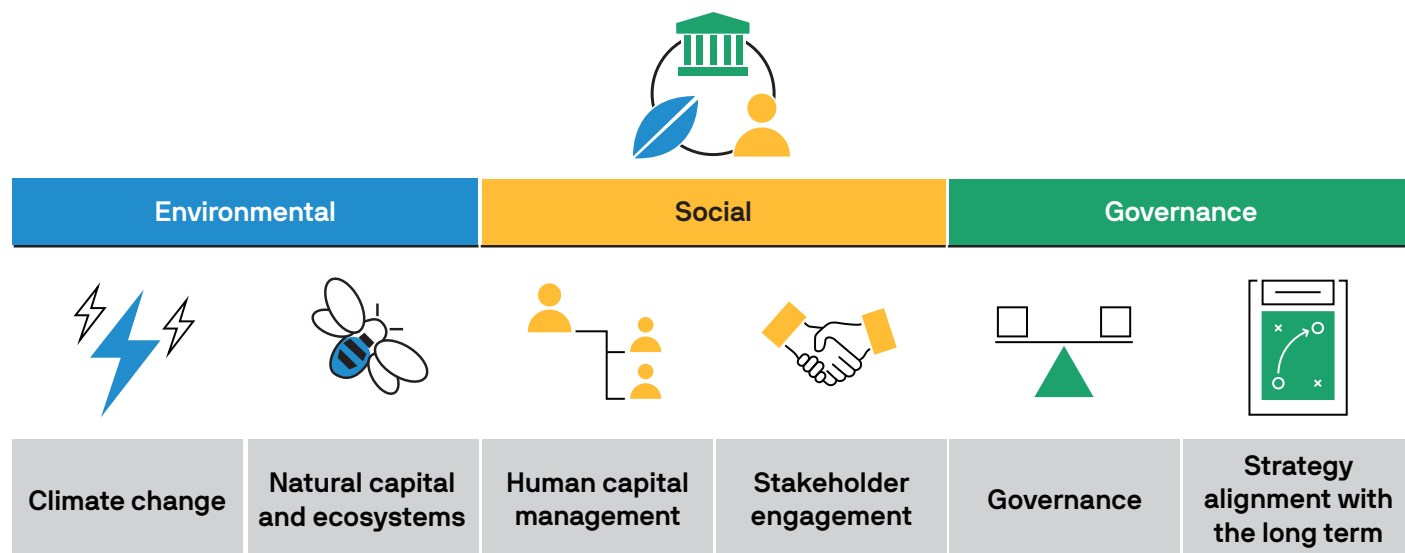
Manager's Approach to ESG

Our approach to ESG and company engagement

As referenced earlier, we incorporate financially material ESG analysis within our proprietary ESG assessment framework.

- **ESG Checklist:**
A globally consistent 40-question checklist is applied to over 2,500 companies, covering environmental, social, and governance issues.
- **Quantitative ESG Score:**
Proprietary, data-driven ESG scores are generated using third-party data and advanced analytics, such as machine learning and natural language processing.
- **Materiality Framework:**
Companies are scored on the five most financially material ESG risks relevant to their sub-industry, aligned with UN Sustainable Development Goals.
- **Strategic Classification:**
ESG risks and opportunities are integrated into the rating process for Premium, Quality, Standard, and Challenged classifications.

Company Engagement: Engagement with companies, including on ESG issues, is an integral part of our investment approach. Corporate engagement is a collaboration between the Portfolio Managers and the Investment Stewardship specialists within our Global Sustainable Investment Team. Engagement focuses on six firm-wide priorities, outlined below.



We use engagement to understand companies' ESG practices and influence their behaviour, through formal meetings and informal discussions. Engagement is especially important in Japan, given the focus on corporate governance and capital efficiency. Engagements within the year include the following two examples.

Manager's Approach to ESG

Seven & I Holdings

A diversified Japanese retail group best known for its global 7-Eleven convenience store network, operating across convenience stores, supermarkets, and financial services.

What were the issues:

During the year, Seven & I experienced several significant developments, including a change in company leadership, revisions to executive compensation, an acquisition proposal from Alimentation Couche-Tard (ACT), and plans for an initial public offering (IPO) of SEI, its US convenience store business. The process leading to the appointment of Mr. Stephen Hayes Dacus as president was not unanimous and resulted in the resignation of several directors, including two independents. The company proposed doubling total executive compensation, primarily due to a new Restricted Stock Unit (RSU) system for non-resident executives. There were also concerns about media leaks, with details of executive appointments and board meetings reported before official announcements.

What did we want:

We sought specific disclosure of KPIs for the RSUs in future reports to ensure transparency, retention of sufficient ownership and control over key subsidiaries to seek to ensure better governance ongoing, and stronger control of sensitive information.

What did we do:

We engaged directly with the Chief Financial Officer to discuss the process behind the leadership appointment, remuneration practices, and governance following the planned business transactions. We requested specific disclosure of RSU performance metrics, encouraged retention of sufficient ownership and control over key subsidiaries, and raised concerns about information leakage.

What was the result:

The company agreed to consider disclosing RSU KPIs in future reports and committed to strengthening information management, with an ongoing inquiry into the leak of a share buyback report. The company was proceeding with its plans to list SEI and transfer SST, while retaining a minority stake and appointing directors to SST.

Kao Corporation

A leading Japanese consumer goods company specialising in beauty, health, and household products, including brands such as Biore, Attack, and Laurier.

What were the issues:

During the year, Kao's board composition and executive compensation were the subject of shareholder proposals from activist investor Oasis, who nominated several director candidates and suggested changes to compensation structures. Kao's management evaluated these candidates, identifying conflicts of interest and lack of relevant experience in some cases. The board also discussed the weighting of ESG factors in long-term incentives for executives.

What did we want:

We sought to support board candidates with digital expertise and advocated for compensation proposals that increased long-term incentives and incorporated performance metrics aligned with shareholder value. We also supported the adoption of non-performance-linked stock compensation for outside directors.

What did we do:

We engaged with Kao's Chief Financial Officer and attended a briefing by Oasis to inform our voting decisions. We supported the appointment of one Oasis candidate with digital expertise and endorsed compensation proposals that increased long-term incentives and performance alignment. We advocated for non-performance-linked stock compensation for outside directors.

What was the result:

All proposals from Oasis were rejected at the shareholders' meeting. However, several director candidates and compensation reforms received significant support, indicating ongoing shareholder pressure for reforms and governance improvements. Kao's management is reviewing stock compensation for outside directors.

Manager's Approach to ESG

Proxy Voting

We vote the Company's shares prudently, aiming to serve its financial interests and participate in all meetings unless restricted. Corporate governance is integral, considering share and board structures, oversight, and remuneration. Environmental and social proposals are supported only if aligned with our Investment Stewardship Priorities and in the company's best interests. For full details, see our global proxy voting guidelines (April 2025), available on request or to download here:

[https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-](https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf)

[communication/corporate-governance-principles-and-voting-guidelines.pdf](https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf). We rank among Japan's top three asset managers for opposing management proposals, particularly on director appointments and surplus earnings. The table below shows aggregate voting for the year to 30th September 2025:

Management Proposals	For	Against	Abstain	Against/ Abstain Total	Total Items	% Against
Audit Related	1	0	0	0	1	0%
Capitalisation	0	1	0	1	1	100%
Company Articles	13	0	0	0	13	0%
Compensation	42	3	0	3	45	7%
Director Election	391	121	0	121	512	24%
Director Related	31	5	0	5	36	14%
Environmental	1	0	0	0	1	0%
Non-Routine Business	1	1	0	1	2	50%
Routine Business	28	16	0	16	44	36%
Total	508	147	0	147	655	

J.P. Morgan Asset Management (Japan) Limited

17th December 2025

Ten Largest Investments

Sony³

1

Sony Group Corporation is a Japanese multinational conglomerate that develops, designs, produces, and markets a broad array of consumer and professional electronics – including televisions, cameras, audio/video equipment, mobile devices, game hardware and software, and semiconductors. Sony also operates major entertainment businesses in music and motion pictures, and provides network services, financial services, and other technologies through its global subsidiaries.

£'000 ¹	% ¹	B'mark %	% Over/ (under)
84,646	6.9	3.3	3.6
22,187	2.5	2.6	(0.1)

IHI^{2,3}

2

IHI Corporation is a diversified Japanese industrial and engineering company producing a broad range of products including ships, aircraft engines, gas turbines, railway systems, and space launch vehicles. The company's operations leverage advanced engineering and technology – particularly in aerospace, defense, and propulsion systems – to serve global infrastructure, energy, transportation, and space markets.

£'000 ¹	% ¹	B'mark %	% Over/ (under)
74,357	6.1	0.4	5.7
—	—	0.2	(0.2)

Mitsubishi UFJ Financial^{2,3}

3

MUFG is Japan's largest financial group and one of the world's ten largest bank holding companies. It provides commercial banking, trust banking, international finance, and asset management services.

£'000 ¹	% ¹	B'mark %	% Over/ (under)
73,300	6.0	3.4	2.6
—	—	2.3	(2.3)

Nintendo³

4

Nintendo Co., Ltd. is a multinational video game company headquartered in Kyoto. It develops, publishes, and releases both video games and video game consoles.

£'000 ¹	% ¹	B'mark %	% Over/ (under)
62,101	5.1	1.8	3.3
26,829	3.1	1.3	1.8

Advantest

5

Advantest Corporation is a leading provider of automatic test equipment (ATE) for the semiconductor industry. Its solutions are critical for testing chips used in AI applications, including GPUs, AI accelerators, and custom AI ASICs. Additionally, Advantest is increasingly integrating AI and machine learning into its own test systems to enhance efficiency, improve defect detection, and optimize semiconductor manufacturing processes.

£'000 ¹	% ¹	B'mark %	% Over/ (under)
56,538	4.6	1.0	3.6
36,804	4.2	0.5	3.7

ASICS

6

ASICS Corporation is a global sportswear and athletic equipment company, primarily known for its running shoes and performance footwear. The company designs, manufactures, and markets a wide range of sports apparel, footwear, and accessories.

£'000 ¹	% ¹	B'mark %	% Over/ (under)
55,277	4.5	0.3	4.2
47,773	5.4	0.3	5.1

¹ Based on the Asset Exposure (total exposure from direct portfolio investments and through derivative financial instruments) of £1,384.5m (2024: £970.4m). There were no derivative financial instruments as at 30th September 2024. The % is calculated on asset exposure divided by net assets.

² Not held in the Portfolio as at 30th September 2024.

³ Not included in the ten largest investments at 30th September 2024.

At 30th September 2024, the value of the ten largest investments amounted to £421.6m, representing 43.5% of total portfolio investments (no CFDs exposure).

Ten Largest Investments

Rakuten Bank³

7

Rakuten Bank, Ltd. is a digital-first retail bank in Japan that operates entirely online. The bank provides core banking services including deposits, consumer lending, foreign exchange, and payment-related services, leveraging the broader Rakuten ecosystem to acquire and retain customers.

£'000 ¹	% ¹	B'mark %	% Over/(under)
53,527	4.4	0.1	4.3
21,352	2.4	0.0	2.4

ITOCHU

8

ITOCHU has a highly diversified business model combining global trading, asset ownership, and strategic investments. Its operations span textiles, machinery and infrastructure, metals and mineral resources, energy and chemicals, food production and distribution, general products and real estate, as well as ICT and financial services.

£'000 ¹	% ¹	B'mark %	% Over/(under)
41,782	3.4	1.4	2.0
45,191	5.1	1.5	3.6

Sanrio³

9

Sanrio Company, Ltd. monetizes a portfolio of globally recognized character IP through merchandise sales, media production, and experiential businesses. Its activities include the design and sale of character goods such as gifts, greeting cards, and stationery, content production across books, magazines, and films, and the operation of restaurants and amusement parks via subsidiaries.

£'000 ¹	% ¹	B'mark %	% Over/(under)
41,112	3.4	0.1	3.3
13,567	1.5	0.1	1.4

Hoya

10

The company manufactures optical products such as photomasks, photomask blanks and hard disk drive platters, contact lenses and eyeglass lenses for the health-care market.

£'000 ¹	% ¹	B'mark %	% Over/(under)
38,290	3.1	0.9	2.2
35,416	4.0	1.1	2.9

Total

Asset exposure	580,930
% of Net Assets	47.5%
% of Benchmark	12.7%

	At 30th September 2025	£'000 – asset exposure % – of total asset exposure to net assets
	At 30th September 2024	B'mark % – weighting in TOPIX Index Over/(under) – % over/(under)weight Benchmark

Portfolio Information

Stock market sector analysis

	30th September 2025		30th September 2024	
	Asset Exposure	Benchmark	Asset Exposure	Benchmark
	% ¹	%	% ¹	%
Industrials	29.7	25.8	24.7	25.7
Consumer Discretionary	22.6	17.2	18.3	17.1
Financials	17.2	15.5	12.2	13.0
Information Technology	15.3	12.4	21.8	13.4
Communication Services	8.8	8.3	7.2	6.9
Consumer Staples	7.0	5.6	9.0	6.5
Health Care	5.4	5.8	7.9	7.4
Materials	4.6	5.0	9.0	5.6
Energy	1.9	0.9	—	0.9
Real Estate	1.0	2.2	0.4	2.1
Utilities	—	1.3	—	1.4
Total	113.5	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 30th September 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.

Portfolio Information

List of investments

As at 30th September 2025

Company	Asset Exposure ¹		Fair value ³	
	£'000	% ¹	£'000	%
Industrials				
IHI (shares and long CFD)	74,357	6.1	43,334	3.5
ITOCHU (shares and long CFD)	41,782	3.4	34,973	2.9
Mitsui E&S	30,821	2.5	30,821	2.5
Secom (shares and long CFD)	30,068	2.5	25,105	2.1
Hitachi	29,903	2.4	29,903	2.4
Sanwa	23,751	1.9	23,751	1.9
Recruit	20,311	1.7	20,311	1.7
Nichias	19,195	1.6	19,195	1.6
Kinden	18,241	1.5	18,241	1.5
Taisei	18,119	1.5	18,119	1.5
Hikari Tsushin	14,025	1.1	14,025	1.1
Japan Elevator Service	12,936	1.1	12,936	1.1
DMG Mori	8,469	0.7	8,469	0.7
Namura Shipbuilding	8,020	0.7	8,020	0.7
Sumitomo Densetsu	7,479	0.6	7,479	0.6
Daiei Kankyo	5,313	0.4	5,313	0.4
	362,790	29.7	319,995	26.2
Consumer Discretionary				
Sony (shares and long CFD)	84,646	6.9	71,097	5.8
ASICS	55,277	4.5	55,277	4.5
Sanrio (shares and long CFD)	41,112	3.4	28,060	2.3
Ryohin Keikaku	27,453	2.3	27,453	2.3
Seiko	24,575	2.0	24,575	2.0
Suzuki Motor	14,153	1.2	14,153	1.2
Niterra	11,895	1.0	11,895	1.0
Fast Retailing	10,049	0.8	10,049	0.8
Tamron	6,457	0.5	6,457	0.5
	275,617	22.6	249,016	20.4
Financials				
Mitsubishi UFJ Financial (shares and long CFD)	73,300	6.0	54,056	4.4
Rakuten Bank (shares and long CFD)	53,527	4.4	48,406	4.0
Tokio Marine (shares and long CFD)	35,166	2.9	33,077	2.7
Japan Exchange (shares and long CFD)	27,839	2.3	24,495	2.0
SBI (shares and long CFD)	17,241	1.4	11,504	0.9
Sony Financial (shares and long CFD)	3,257	0.2	3,257	0.3
	210,330	17.2	174,795	14.3
Information Technology				
Advantest	56,538	4.6	56,538	4.6
NEC (shares and long CFD)	29,931	2.4	16,696	1.4
Keyence (shares and long CFD)	21,597	1.8	15,868	1.3
Nomura Research Institute	14,980	1.2	14,980	1.2
Maruwa (shares and long CFD)	14,910	1.2	9,030	0.7
Japan Material	14,185	1.2	14,185	1.2
Megachips	9,724	0.8	9,724	0.8
Otsuka	8,220	0.7	8,220	0.7
Rakus	6,065	0.5	6,065	0.5
OBIC	5,800	0.5	5,800	0.5
Nohmi Bosai	5,238	0.4	5,238	0.4
	187,188	15.3	162,344	13.3

Portfolio Information

List of investments

As at 30th September 2025

Company	Asset Exposure ¹		Fair value ³	
	£'000	% ¹	£'000	%
Communication Services				
Nintendo (shares and long CFD)	62,101	5.1	48,590	4.0
SoftBank (shares and long CFD)	25,884	2.1	17,425	1.4
Capcom	9,271	0.8	9,271	0.8
Toei Animation (shares and long CFD)	9,180	0.8	7,032	0.5
	106,436	8.8	82,318	6.7
Consumer Staples				
Kao	20,496	1.7	20,496	1.7
Lifedrink	19,213	1.6	19,213	1.6
Cosmos Pharmaceutical	14,549	1.2	14,549	1.2
Seven & i	12,558	1.0	12,558	1.0
Genky DrugStores	11,810	1.0	11,810	1.0
Ariake Japan (shares and long CFD)	6,208	0.5	2,905	0.2
	84,834	7.0	81,531	6.7
Health Care				
Hoya (shares and long CFD)	38,290	3.1	35,457	2.9
Nakanishi	11,776	1.0	11,776	1.0
Kissei Pharmaceutical (shares and long CFD)	10,903	0.9	7,748	0.6
As One	4,738	0.4	4,738	0.4
	65,707	5.4	59,719	4.9
Materials				
Nippon Sanso	27,657	2.3	27,657	2.3
Yamato Kogyo	16,125	1.3	16,125	1.3
Takasago International	6,434	0.5	6,434	0.5
Osaka Soda	5,653	0.5	5,653	0.5
	55,869	4.6	55,869	4.6
Energy				
MODEC	23,321	1.9	23,321	1.9
	23,321	1.9	23,321	1.9
Real Estate				
Sumitomo Realty & Development	12,442	1.0	12,442	1.0
	12,442	1.0	12,442	1.0
Gross Asset Exposure²	1,384,534	113.5		
Portfolio Fair Value³			1,221,350	100.0
Net current assets (excluding derivative financial assets and liabilities)			63,907	
Creditors: amounts falling due after more than one year			(65,133)	
Total Net Assets			1,220,124	

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.

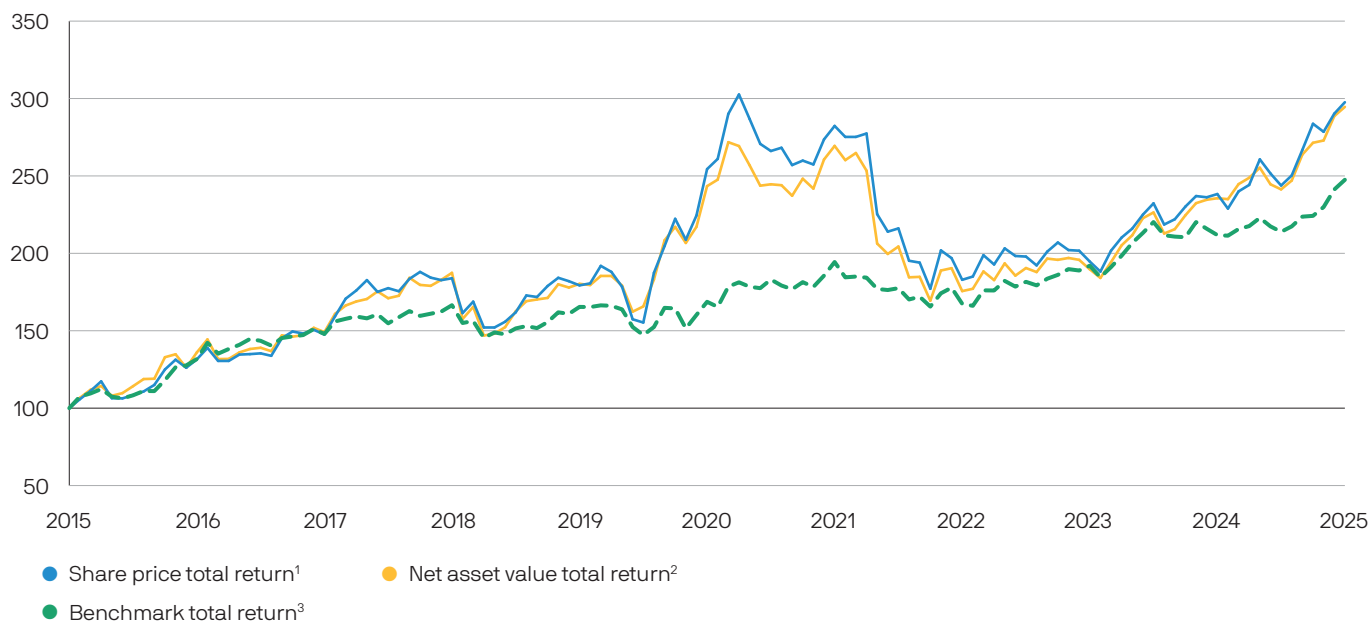
² Gross Asset Exposure comprises market exposure to investments held directly of £1,216,418,000 plus market exposure to investments held through derivative financial instruments (long CFDs) of £168,116,000.

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 or loss of £1,216,418,000 plus derivative financial assets of £7,952,000 less derivative financial liabilities of £3,020,000 as shown per the Statement of Financial Position on page 77.

Ten-Year Record

Ten-Year absolute performance

Figures have been rebased to 100 at 30th September 2015



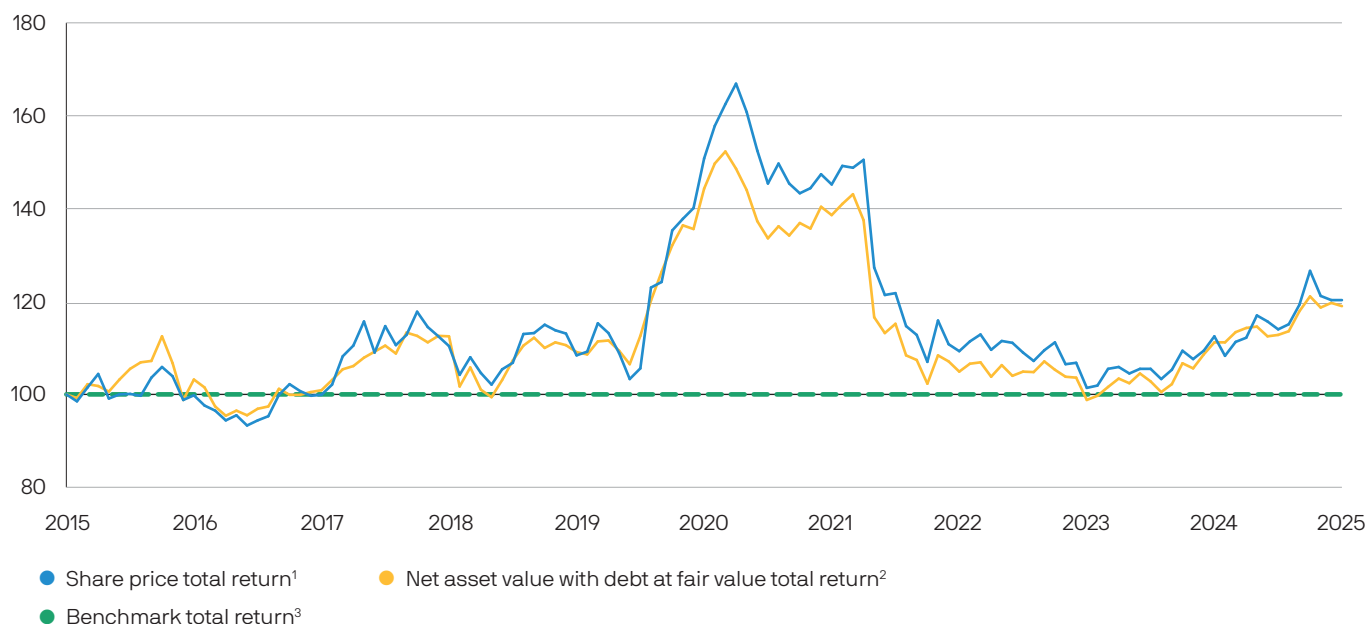
¹ Source: Morningstar.

² Source: Morningstar/J.P.Morgan, using net asset value with debt at fair value.

³ Source: Morningstar. The Company's benchmark is the TOPIX Index, with net dividends reinvested, expressed in sterling terms.

Ten year performance relative to benchmark³

Figures have been rebased to 100 at 30th September 2015



¹ Source: Morningstar.

² Source: Morningstar/JPMorgan, using net asset value with debt at fair value.

³ Source: Morningstar. The Company's benchmark is the TOPIX Index, with net dividends reinvested, expressed in sterling terms.

Ten-Year Record

At 30th September	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total assets less current liabilities (£'m)	513.2	693.2	778.2	986.1	913.7	1,236.5	1,313.6	841.3	826.5	946.1	1,285.3
NAV per ordinary share with debt at fair value (p) ^A	287.5	387.5	421.0	523.6	498.0	665.8	731.7	473.2	504.8	619.2	766.2
Share price (p)	257.3	335.0	372.0	458.0	441.0	619.0	682.0	438.5	460.5	556.0	686.0
Discount to NAV per share with debt at fair value (%)	10.5	13.5	11.6	12.5	11.4	7.0	6.8	7.3	8.8	10.2	10.5
12 month average discount to NAV per ordinary share with debt at fair value (%) ¹	10.7	12.4	12.0	9.2	9.0	10.4	3.9	5.7	7.3	9.0	10.4
Gearing (%) ^A	6.4	9.5	13.6	14.7	13.1	14.8	12.7	11.7	13.7	10.5	13.5
Yen exchange rate (=£1)	181.4	131.5	151.0	148.1	133.2	136.4	150.4	161.6	182.1	191.9	198.8

Year ended 30th September

Gross revenue attributable to shareholders (£'000)	6,970	8,725	11,640	11,958	11,813	11,442	13,003	14,698	14,706	14,029	20,115
Revenue return per ordinary share (p) ^A	3.06	3.97	5.52	5.53	5.52	5.21	5.99	7.48	7.46	7.37	10.15
Dividend per ordinary share (p)	2.80	3.65	5.00	5.00	5.00	5.10	5.30	6.20	6.50	6.75	8.70
Ongoing charges (%) ^A	0.77	0.74	0.69	0.67	0.68	0.65	0.61	0.68	0.74	0.73	0.46 ⁴

Total return rebased to 100 at 30th September 2015

Share price total return ^{1,A}	100.0	157.1	176.4	219.7	214.2	303.9	337.2	218.5	232.6	284.6	297.6
Net asset value total return ^{2,A}	100.0	156.0	171.1	215.0	206.9	279.3	309.1	201.5	217.6	270.3	294.6
Benchmark total return ³	100.0	139.6	156.7	176.5	175.3	178.8	206.1	177.4	203.5	224.4	247.5

¹ Source: Morningstar/J.P.Morgan.

² Source: Morningstar/J.P.Morgan, using net asset value with debt at fair value.

³ Source: Morningstar. The Company's benchmark is the TOPIX Index, with net dividends reinvested, expressed in sterling terms.

⁴ Includes management fee waiver from the combination with JSGL. Without the management fee waivers, the ongoing charge is estimated at 0.60%.

^A Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 109 to 112.

Business Review

The Company's Purpose

The purpose of the Company is to provide a cost effective investment vehicle for investors who seek capital growth from a portfolio of Japanese equities. To achieve this, the Board of Directors is responsible for employing and overseeing an investment management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective.

Investment Objective

The Company's objective is to provide shareholders with capital growth from investment in Japanese companies. Performance is judged against a benchmark, that is the Tokyo Stock Exchange Index ('TOPIX') with net dividends reinvested, expressed in sterling terms.

Investment Policies

In order to achieve the investment objective and to seek to manage risk, the Company invests in a diversified portfolio of quoted Japanese companies, or securities providing an indirect investment in Japan. The Portfolio Managers seek to focus on quality growth stocks with strong future growth prospects, which means that, within some broad portfolio risk limits, the Company's portfolio is likely to differ materially from the benchmark index as the Portfolio Managers will usually avoid companies and sectors that face structural issues even if they are a large constituent of the benchmark index. The portfolio usually has a significant exposure to the domestic Japanese economy, with selective exposure to overseas earnings. The Portfolio Managers do not hedge the portfolio against foreign currency risk. The Company conducts its affairs so as to maintain approved investment trust status in the UK.

The Company is managed to produce capital growth and not to produce any particular level of dividend and therefore the level of dividend will vary. The dividend reflects the available revenue for distribution each year and accordingly there are likely to be fluctuations year on year.

The Board determines the Company's capital structure and gearing policy with input from the Manager. The Board's gearing policy is that the Company will remain invested in the range of 5% net cash to 20%, under normal market conditions. The Company makes use of long term borrowings and CFDs to increase returns.

The Board has set no minimum or maximum limits on the number of investments in the portfolio but it is a relatively concentrated portfolio consisting typically of between 50 and 100 investments. The average number of holdings in the portfolio has reduced in recent years as the Portfolio Managers have focused on those companies that have strong balance sheets, using first hand company research and analysis. The assets are managed by Portfolio Managers based in Tokyo.

Investment Restrictions and Guidelines

The Board seeks to manage the Company's risk by imposing various investments limits and restrictions.

- The Company must maintain 97.5% of investments in Japanese securities or securities providing an indirect investment in Japan. (30th September 2025: 97.5%).
- No investment to be more than 5.0% in excess of benchmark weighting at time of purchase and 7.5% at any time. (30th September 2025: 5.0%).
- The Company does not normally invest in unquoted investments and to do so requires prior Board approval. (30th September 2025: nil).
- The Company's gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions. (30th September 2025: 5%).
- The Company does not normally enter into derivative transactions and to do so requires prior Board approval. The Company uses CFDs for gearing purposes, within the Company's gearing policy.
- The Company will not invest more than 15% of its gross assets in other UK-listed investment companies and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed investment companies. (30th September 2025: nil).

These limits and restrictions may be varied by the Board at any time at its discretion.

Compliance with the Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis.

The Manager also has internal guidelines in relation to investment concentration.

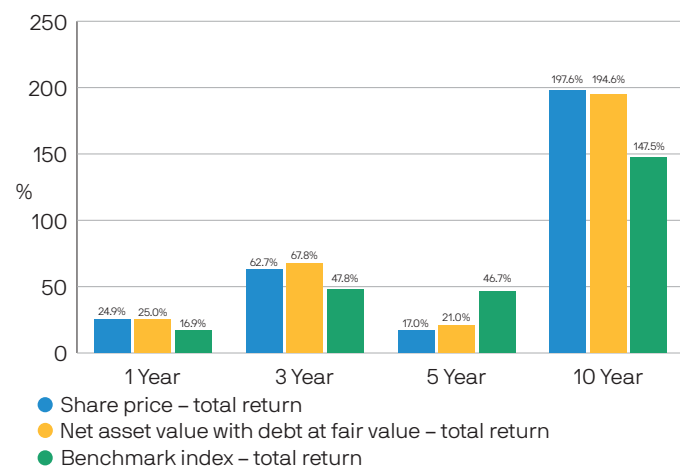
Business Review

Key Performance Indicators ('KPIs')

The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

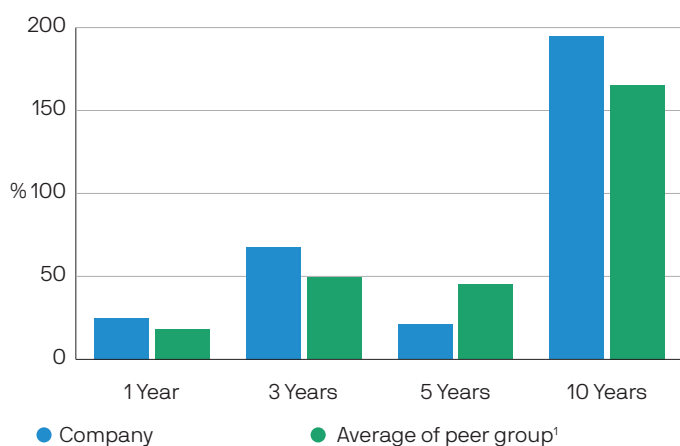
Performance against the benchmark index

This is the most important KPI by which performance is judged. The Board also regularly reviews performance attribution analysis which illustrates how the Company achieved its performance relative to its benchmark index. Details of the attribution analysis for the year ended 30th September 2025 are given in the Investment Manager's Report on page 13.



Performance against the Company's peers

Whilst the principal objective is to achieve capital growth relative to the benchmark, the Board also monitors the performance relative to a broad range of competitor funds. The chart below shows the Company's NAV total return, with debt at fair value, compared to the peer group's average NAV total return (Closed-ended and Open-ended Investment Companies).



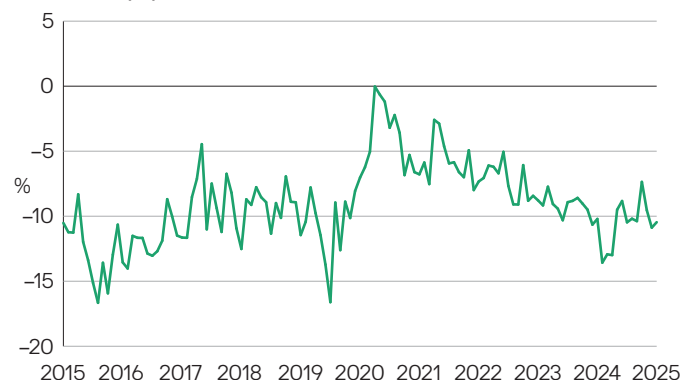
Source: Morningstar/J.P. Morgan, using net asset value with debt at fair value.

Share price discount or premium to net asset value per ordinary share

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, and so, given the strong investment team, process and performance, a narrower and

more stable discount has been an increasingly important area of focus for the Board. In the year to 30th September 2025, the shares traded between a discount of 6.9% and 14.4%, at an average discount of 10.4% and ended the year at 10.5%. Since the year end, the discount has widened and averaged 9.8% over the two months to 30th November 2025.

Discount (%)



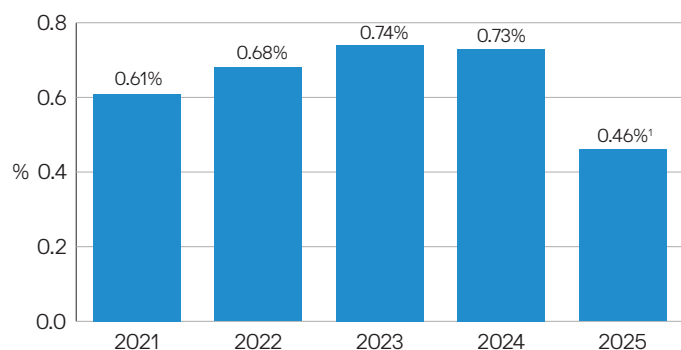
● JPMorgan Japanese Investment Trust plc
 – share price (discount)/premium to cum income net asset value, with debt at fair value, per share (month end data – the figures detailed in the text above the chart includes every business day throughout the year and therefore may not appear in the chart if not on a month end date).

Source: Morningstar/J.P. Morgan, using net asset value with debt at fair value.

Ongoing charges

The ongoing charges represent the Company's management fee and all other operating expenses excluding any finance costs, expressed as a percentage of the average daily net assets during the year. The ongoing charges for the year ended 30th September 2025 were 0.46% (2024: 0.73%), which was lower as a result of the management fee waiver in respect of transaction costs for the combination with JSGL. The ongoing charge without management fee waivers is 0.60%. Each year the Board reviews an analysis that shows a comparison of the Company's ongoing charges and its main expenses against those of its peers. The ongoing charges calculation is shown in the Glossary of Terms and Alternative Performance Measures on pages 109 to 112.

Ongoing Charges Ratio (%) For The Last Five Years



¹ Includes management fee waiver in respect of the transaction costs for the combination with JSGL.



Duty to Promote the Success of the Company

Duty to promote the success of the Company – Section 172 statement

Section 172 of the Companies Act 2006 requires that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members (i.e. shareholders) as a whole and in doing so, have regard (amongst other matters) to the likely consequences of any decision in the long term; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

The Board is responsible for all decisions relating to the Company's investment objective and policies, gearing, discount management, corporate governance and strategy, and for monitoring the performance of the Company's third party service providers, including the Manager. The Board's philosophy is that the Company should foster a culture where all the Company's stakeholders are treated fairly and with respect and the Board recognises the importance of acting fairly between them, which is front of mind in its key decision making. As an externally managed investment company with no employees, the Board considers that the Company's key stakeholders are its shareholders and potential investors, its Manager, its investee companies, and its other key third party service providers (corporate broker, registrar, auditor, custodian and depository), debt holders and wider society. The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objective whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

As the Company acts through its service providers, its culture is represented by the values and behaviour of the Board and third parties to which it delegates. The Board aims to fulfill the Company's investment objective by encouraging a culture of constructive challenge with all key suppliers and openness with all stakeholders. The Board is responsible for embedding

the Company's culture in the Company's operations. The Board recognises the Company's responsibilities with respect to corporate and social responsibility and engages with its service providers to safeguard the Company's interests.

As part of this ongoing monitoring, the Directors receive regular reporting from service providers on matters such as their anti-bribery and corruption policies; Modern Slavery Act 2015 statements; diversity policies; and greenhouse gas and energy usage reporting. The Management Engagement Committee reviews the Company's service providers at least annually.

The Company's Business Model

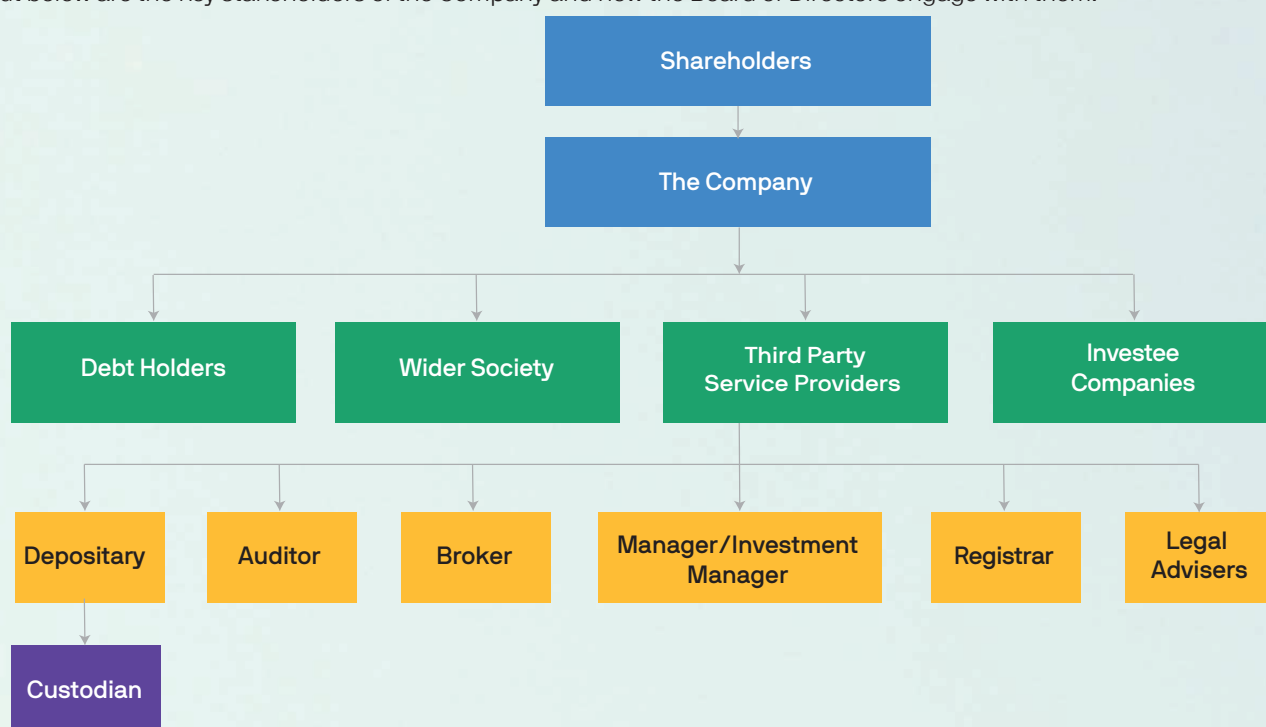
The Board is appointed by the Company's shareholders, who also approve the Company's investment objective. The Board appoints the investment manager to deliver the investment objective using its investment process. The Board oversees the Company's affairs by:

1. Ensuring the Manager complies with the Investment Restrictions and Guidelines (see page 31).
2. Reviewing the Manager's performance against the benchmark index and Key Performance Indicators (see page 32).
3. Using gearing where the expected benefits outweigh the costs and risks. This includes approving the method of adding gearing to the portfolio, e.g: use of CFDs.
4. Monitoring the share price premium or discount and the use of share issuances and buybacks (see page 32).
5. Setting the dividend policy and level of revenue reserves.
6. Monitoring the principal and emerging risks (see page 40).
7. Appointing and monitoring other third party service providers, including the depository, registrar, broker and auditor.
8. Reviewing the Ongoing Charges Ratio (see page 32).
9. Ensuring compliance with governance codes and regulatory requirements (see page 54).
10. Overseeing the marketing and investor relations activities carried out by the Manager.

Duty to Promote the Success of the Company

Stakeholder Engagement

Set out below are the key stakeholders of the Company and how the Board of Directors engage with them.



The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder	Engagement during the financial year	Outcomes during the financial year
Shareholders and Potential Investors		
Continued shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives.	<p>The Company has a large number of shareholders, including professional and private investors. The Company has adopted different ways of engaging with its shareholders. These include:</p> <ul style="list-style-type: none"> ● Encouraging shareholders to attend the Company's Annual General Meeting ('AGM'); ● One-on-one meetings with professional investors with either the Chairman and/or the Senior Independent Director; ● Group meetings between professional investors and our Manager; ● Through the Company's website which has regulatory reports, factsheets, share prices, articles and market commentary etc.; and ● Shareholders also have the opportunity to receive email updates from the Company including news and views and latest performance statistics, by signing up to the Manager's preference centre. 	<p>Clear communication with the shareholders about our strategy and performance against objectives can help them make informed decisions about their investment.</p> <p>For our 2025 Annual General Meeting, we welcomed our shareholders and presented to them on the Company's investment performance, future plans and prospects. The AGM each year allows our shareholders opportunity to meet with the Board and the Portfolio Manager and raise any questions or concerns. Shareholders were also offered the option to join the event virtually if they were unable to attend in person. A recording of the Portfolio Manager's presentation is always available on the Company's website following the AGM.</p> <p>During the year, the Chairman and the Senior Independent Director met with a number of shareholders and discussed the investment performance, ESG integration and engagement process, board governance and other matters.</p>

Duty to Promote the Success of the Company

Stakeholder	Engagement during the financial year	Outcomes during the financial year
Manager and Investment Manager		
<p>Both the Manager and Investment Manager's performance, in particular that of the Portfolio Managers who are responsible for managing the Company's portfolio, is fundamental to the long term success of the Company and its ability to deliver its investment strategy and meet its objective.</p> <p>The Manager also provides administrative support and promotes the Company through its investment trust sales and marketing teams.</p>	<p>Maintaining a close and constructive working relationship with both the Manager and the Investment Manager is crucial in the joint aim with the Board to continue to achieve long-term returns in line with the Company's investment objective. Engagement with our Manager is ongoing through:</p> <ul style="list-style-type: none"> ● regular Board meetings and discussion by which the Board monitors the Company's investment performance; ● strong lines of communication are maintained via the Company Secretary and the Client Director regarding various matters including governance, shareholder engagement; and ● regular meetings take place during the year with the dedicated Sales and Marketing teams to understand the Company's shareholder base which assist in raising the Company's profile for potential investors. 	<p>The portfolio activities undertaken by the Investment Manager can be found in the Investment Manager's Report on pages 12 to 17.</p> <p>Details regarding the Company's Key Performance Indicators can be found in this Strategic Report on pages 32.</p> <p>The Manager also reported to the Board in respect of its consideration of financially material ESG factors and how these are integrated into the investment process; a summary of the Manager's approach to ESG integration is set out on pages 21 to 23.</p> <p>During the year, the Board held the Manager to account for the investment performance with a series of detailed meetings with the Investment Manager's team.</p> <p>During the year, a review of the Manager and its services was undertaken where the Directors:</p> <ul style="list-style-type: none"> ● reviewed the competitiveness of the management fee and the Company's other operating costs; ● held the Manager to account for investment performance; and ● encouraged the Manager to enhance its sales and marketing efforts. <p>Post the review process, the Board re-appointed the Manager.</p>

Duty to Promote the Success of the Company

Stakeholder	Engagement during the financial year	Outcomes during the financial year
Key Service Providers		
<p>The Company has engaged key service providers, each of which provide a vital service to the Company to promote its success and ultimately to its shareholders.</p> <p>While all service providers are important to the operations of the Company, in this context the other key service providers are the Custodian, Depositary, Auditor, Broker and Registrar.</p> <p>These service providers are considered to have appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets.</p>	<p>The Manager engages regularly with all service providers both in one-to-one meetings, via regular written reporting and an annual due diligence exercise. This regular interaction provides an environment where topics, issues and business development needs (including current inflationary pressures) can be dealt with efficiently.</p> <p>The Management Engagement Committee which has been established as a stand-alone committee to ensure greater focus and attention on its responsibilities, meets annually to review and appraise its key service providers, including performance, level of service and cost.</p> <p>Furthermore, the Manager provides regular Internal Control Reports for review to the Audit & Risk Committee. The reports provide information on the due diligence activity undertaken on the key third-party providers and highlight any issues that arise on their internal controls and other operational processes.</p>	<p>During the year, the Management Engagement Committee reviewed the key service providers of the Company including their service levels, business controls and level of fees to ensure their engagement were in the best interest of the shareholders. The review concluded that each provider continues to serve the Company and its shareholders in the best way and have in place suitable policies to ensure that they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practice.</p> <p>During the year, the Audit & Risk Committee reviewed and evaluated the financial reporting control environments in place for the key service providers. There were no material changes to the level of service provided by the Company's third-party suppliers.</p>
Investee companies		
<p>The performance of investee companies in the portfolio is important to the delivery of the Company's strategy and returns. The Board is committed to responsible investment and monitors the activities of investee companies through its delegation to the Investment Manager.</p>	<p>The Board sets the investment objective and discusses stock selection and asset allocation with the Portfolio Managers at each Board meeting. It also challenges the Portfolio Manager's rationale for the positions taken and voting decisions made.</p> <p>The Investment Manager has a dedicated research team and a stewardship team to assist when voting at shareholder meetings of investee companies.</p>	<p>On the Company's behalf the Manager engages with investee companies and shares held in the portfolio are voted at general meetings. Examples how the Manager engaged with the investee companies during the year can be found on page 22.</p>

Duty to Promote the Success of the Company

Stakeholder	Engagement during the financial year	Outcomes during the financial year
Debt Holders		
The continued availability of debt to the Company is an important contributing factor to the delivery of the Company's strategy and returns. The Company employs gearing to enhance shareholder return over longer-term.	<p>The Board, in discussion with the Portfolio Managers, regularly reviews the Company's debt position. This process includes identifying the need for finance, the type of finance and the parties to work with.</p> <p>The Company, through its Manager, maintains the relationship with, and continued engagement with its debt providers which includes regular debt compliance reporting.</p>	<p>The Board through its Manager monitors the Company's compliance with its debt covenants on a monthly basis and reports to the debt providers accordingly. The Board concluded from its review, that the Company continues to meet its debt covenants.</p> <p>During the year, the Company maintained long-term borrowings at low rates through the use of loan notes and revolving credit facilities.</p> <p>As mentioned in the Chairman's statement, during the year, the Board decided not to renew the JPY 10 billion floating rate revolving facility with the ICBC Bank.</p> <p>Further details are provided in note 14 on page 87 of these Financial Statements.</p> <p>The Company also uses Contracts for Difference (CFDs) as an alternative means of implementing gearing.</p>
Wider Society and the Environment		
Whilst strong long term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is maintainable over the long term, both it and the Manager must have regard to financially material environmental issues that impact society.	Whilst the Company's investment objective does not include ESG considerations nor is the Investment Manager's ability to invest in investee companies constrained in this regard, financially material ESG considerations are integrated into the Investment Manager's investment process, and this process will continue to evolve.	The Manager's ESG Report can be found on pages 21 to 23.

Duty to Promote the Success of the Company

Some of the other key decisions made during the year were:

Key Decisions and Benefits to Stakeholders

Dividend payable to shareholders

The Company is managed to produce capital growth and not to produce any particular level of dividend and therefore the level of dividend will vary. The dividend reflects the available revenue for distribution each year and accordingly there are likely to be fluctuations year on year. The Company aims to pay an annual dividend to its shareholders, in the absence of unforeseen circumstances. The Company must comply with the provisions of Section 1158 of the Corporation Tax Act 2010 which states that it must not retain more than 15% of its income for each accounting period and the Board's dividend policy is to pay out the majority of the revenue available each year.

The Board's decision to recommend a final dividend of 8.7p per ordinary share for the year to 30th September 2025 represents a 28.9% increase on the dividend level paid the previous year. This balances the Company's investment objective to provide capital growth with the value placed by some investors on the receipt of a dividend.

Succession Planning and Appointment of a New Director

As mentioned in the Chairman's statement, George Olcott, who is based in Japan, will be retiring from the Board following the Annual General Meeting ('AGM') in January 2026. The Board has long benefited from having a director resident in Japan and hence, as George approached the end of his term, the Board sought another Japan resident director to replace him. As announced on 3rd June 2025, Takashi Maruyama was appointed to the Board as a Non-Executive Director with effect from 1st October 2025.

Stephen Cohen will remain as Chair until the conclusion of the Annual General Meeting in January 2027, at which point he will step down. Following a thorough succession planning process, the Board intends to appoint Sally Duckworth, the current Audit & Risk Committee Chair, as the Board Chair, on his departure.

In light of these changes, it is intended that Anna Dingley will take over the role of Remuneration Committee Chair with effect from the conclusion of the Company's AGM in 2026 and Thomas Walker will be appointed as the Audit & Risk Committee Chair with effect from the Company's AGM in 2027.

Share buybacks

The Board actively and closely monitors the discount to NAV at which the Company's shares trade. It recognises that a competitive discount with low volatility is very important for maintaining investor confidence and ensuring the attractiveness of our shares in the market.

The Company's current buyback policy has played an important role in managing the discount and the Board remains focused on ensuring that the discount remains competitive with industry and sector equivalent trusts. In addition, the Board is committed to dampening the volatility of the discount, which is viewed as a key factor both in supporting existing shareholders and attracting new investors. The Board after consultation with the Company's advisers and its largest shareholders, who are supportive of these conclusions, has decided to maintain the current policy and approach.

The Board remains dedicated to enhancing shareholder value, through a combination of strong, long term investment performance with effective promotion of the Company. Share buybacks are only undertaken at a discount to NAV, ensuring value accretion for continuing shareholders. Shares held in Treasury may be re-issued at a premium to NAV, providing flexibility in capital management.

By order of the Board
Priyanka Vijay Anand, for and on behalf of
JPMorgan Funds Limited,
 Company Secretary

17th December 2025

Principal and Emerging Risks

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 the Manager, 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 risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated are summarised below. The AIC Code of Corporate Governance requires the Board, via the Audit & Risk Committee, to put in place procedures to identify and manage emerging risks. Emerging risks, which are not deemed to represent an immediate threat, are considered by Audit & Risk Committee as they come into view and are incorporated into the existing review of the Company's risk register.

The key principal risks identified are summarised below. The Board does not believe that there are any new emerging risks facing the Company at present.

Principal risk	Description	Mitigating activities	Change in risk status during the year
Market and geopolitical			
Market Volatility and External Factors	Equities are sensitive to external factors, both national and global, including inter alia geopolitical tensions, economic conditions, inflation, fiscal and monetary policies, regulatory shifts, pandemics, conflicts and climate-related events.	Manager employs a strategy of portfolio diversification and continuously monitors these external influences. The Manager reviews portfolio exposure and makes necessary adjustments to align with market conditions. The Board regularly reviews reports from the Manager on market conditions, outlook, and portfolio risk assessments. It ensures that the Manager's portfolio positioning aligns with the agreed strategy, particularly concerning risks.	↑
Investment and Strategy			
Poor Strategy Selection	Poor strategy selection may result in suboptimal portfolio performance, misalignment with shareholder expectations, and an inability to meet the Company's objectives. It may expose the Company to inappropriate levels of risk, underperformance against benchmarks, reduced income, and erosion of capital.	The Manager conducts stress-testing and detailed analysis of proposed strategies to ensure their long-term viability. The portfolio is regularly benchmarked against peers and indices to assess performance, and the Manager monitors demand for competing strategies. The strategy is continuously adapted in response to market trends and macroeconomic conditions. The Board periodically reviews the investment strategy and engages in detailed discussions with the Manager to ensure alignment with objectives. It also ensures transparent communication of strategy rationale and goals to shareholders.	↔
Poor Execution of Strategy	Ineffective implementation of the investment strategy may lead to poor performance, misalignment with objectives, and loss of shareholder confidence. Execution issues can stem from poor stock selection, failure to adapt to market conditions, or operational inefficiencies.	The Manager employs an experienced investment management team with expertise in Japanese growth stocks. The Manager carefully monitors investment processes, the success of investment decisions, and performance analytics. The Board regularly reviews portfolio activity and performance, supported by detailed analytics, to ensure effective strategy execution.	↔




Change Key

↑ Heightened ↔ Stable ↓ Reduced

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Change in risk status during the year
Investment and Strategy (continued)			
Discount Widening and Lack of Investor Demand	A widening discount between the Company's NAV and its share price, caused by lack of interest in the asset class, lack of interest in the strategy, poor performance or poor communications. Can lead to pressure from value player shareholders for action or cause other large shareholders to disinvest.	The Manager meets with the Company's major shareholders and provides an extensive range of investor materials. Broker feedback is obtained to understand shareholder views. Nationwide presentations are conducted to raise the Company's profile and attract new investors. The Board meets with major shareholders to address concerns and gather insights, sets buyback policies, and engages with the Manager to discuss potential changes to strategy, the portfolio management team, and the investment process. Marketing practices and plans are regularly reviewed to ensure robust engagement with investors.	↔
Liquidity Risks	Significant inflows or outflows from OEICs and other open-ended funds within the strategy may affect the Investment Manager's ability to maintain consistent investment across the strategy, leading to liquidity challenges or influencing the share price of cross-held assets.	The Manager actively monitors the liquidity of the strategy and conducts regular capacity reviews to manage inflows and outflows smoothly. The Manager ensures alignment with liquidity thresholds and maintains an appropriate allocation to liquid assets. The Board receives regular updates on assets under management (AUM) and liquidity in Board and Audit Committee packs.	↔
Gearing and Loan Covenants Risks	Gearing amplifies both gains and losses, increasing financial risk during market downturns. Breaching loan covenants, such as maintaining specific gearing limits or asset coverage ratios, could result in penalties, forced repayment, or reputational damage. Using CFDs introduces risks such as amplified losses due to leverage, counterparty default risks since CFDs rely on the financial stability of brokers, and potential liquidity challenges during market stress, which can make it difficult to close or adjust positions.	The Manager makes investment decisions within the gearing parameters set by the Board and uses robust monitoring systems, including gearing summaries and monthly Investment Risk Governance (IRG) reports for Board review. A mix of lenders and financing mechanisms, such as loans and contracts for difference (CFDs), is utilised to reduce dependency and improve financial flexibility. The Manager regularly stress-tests the portfolio to assess covenant compliance under adverse conditions. The Board reviews gearing levels, covenant compliance, and associated risks at each meeting, and ensures all loan agreements and covenants are reviewed by lawyers before approval.	↔
Change in Portfolio Manager	A change in Portfolio Manager may lead to changes in the Company's portfolio composition, risk profile, and overall investment approach, potentially affecting returns. The market's perception of the Portfolio Manager change could influence the Company's valuation.	Manager to ensure there is a contingency plan for sudden departures or illnesses of key personnel to ensure smooth operations. The Company has broader strengths, such as the wider investment team, investment philosophy, track record, and governance, to reduce dependence on individual leaders. Additionally, the Board ensures that there is a Tokyo-based director who should maintain a close relationship with the lead portfolio manager, while the Chairman stays in touch with the Head of the JPMAM Tokyo Investment team.	↔

Change Key

 Heightened
  Stable
  Reduced

Principal and Emerging Risks

Principal risk	Description	Mitigating activities	Change in risk status during the year
Administrative Risks			
Administrative, Regulatory, Legal, and Accounting Risks	Non-compliance with regulations, administrative errors, accounting inaccuracies, or legal challenges could disrupt operations and damage investor confidence.	The Manager maintains up-to-date expertise on regulatory requirements through regular attendance at industry forums and close links with the Association of Investment Companies (AIC). Manager reviews third-party service providers to ensure compliance with security and governance standards. The Board oversees a robust compliance framework and performs annual reviews of audit and compliance functions, staying informed of regulatory and legal developments to ensure proactive oversight of the Manager's practices.	↔
Cyber security			
Cybercrime and Data Security Risks	The Manager is exposed to cyberattacks, including hacking, ransomware, phishing, malware, and DDoS attacks, which may compromise sensitive data or disrupt operations.	<p>The Manager has an Information Security Program in place to safeguard client and company data. Regular penetration testing, system updates, and staff training on cybersecurity risks are conducted. A comprehensive incident response plan is maintained to minimise the impact of cyberattacks. The Board receives regular updates on the Manager's cybersecurity strategy and receives annual attestation from key third-party service providers, ensuring cybersecurity risks and mitigation strategies are part of the risk management framework.</p> <p>The Portfolio Managers address topics such as the risk of cyber incidents faced by portfolio companies during meetings with company management.</p>	↑
Natural Disasters			
Natural Disasters and Climate Change Risks	Natural disasters such as earthquakes, typhoons, and climate-related events can disrupt operations at portfolio companies, damage infrastructure, or halt production, leading to reduced profitability or insolvencies. The Company itself may also face operational challenges during such events.	The Manager provides an annual update to the Board on Business Continuity Plans (BCPs) and the approach to those of critical service providers. BCPs are regularly tested and applied, including split teams, relocation strategies, and third-party risk management. Discussions with investee companies ensure preparedness for disruptions. The Board monitors climate-related risks in the portfolio and ensures the Manager adapts strategies to align with evolving regulations and market conditions. The resilience of the Company's operations to natural disaster risks is assessed as part of the annual Internal Audit meeting in Japan.	↑

Change Key

↑ Heightened ↔ Stable ↓ Reduced

Long-Term Viability

The Company is an investment trust with an objective of achieving long term capital growth. Taking account of the Company's current position, the principal and emerging risks that it faces and their potential impact on its future development and prospects, the Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. They have made that assessment by considering those principal and emerging risks, the Company's investment objective and strategy, the liquidity of the Company's portfolio, the capabilities of the Manager and the current outlook for the Japanese economy and equity market.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of achieving capital growth, shareholders should consider the Company as a long-term investment proposition. This is consistent with advice provided by independent financial advisers and wealth managers, that investors should consider investing in equities for aluminium of five years. Accordingly, the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

In addition to the above, the Company carried out stress testing in connection with the Company's principal risks. The stress tests and scenarios considered the impact of severe

market volatility on shareholders' funds. This included modelling substantial market falls, and significantly reduced market liquidity. The scenarios assumed that there would be no recovery in asset prices.

The results demonstrated the impact on the Company's NAV, its expenses and its ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to meet its liabilities as they fall due.

The Directors confirm that they have a reasonable expectation, on the assumption that the principal risks identified above, including investment underperformance, are managed or mitigated effectively, that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of assessment.

By order of the Board
Priyanka Vijay Anand, for and on behalf of
JPMorgan Funds Limited,
 Company Secretary

17th December 2025



Board of Directors



Stephen Cohen (Board Chairman, Chairman of Nomination Committee, Chairman of Management Engagement Committee)

Director since 2016.

Last reappointed to the Board: January 2025.

Over 35 years in executive roles in asset management, including setting up two businesses in Japan and living there for seven years. He managed Japanese equity portfolios for ten years. He also latterly ran a Japanese equity activist business. Currently, he is Chair of Audit at Schroders Capital Global Innovation Trust plc and the Advanced Research Invention Agency and a Commissioner at the Civil Service Commission.

Shared directorships with other Directors: None.

Shareholding in Company: 15,000.

Connections with Manager: None.

Ethnicity: White British.



Sally Macdonald (Senior Independent Director)

Director since 2018.

Last reappointed to the Board: January 2025.

Sally has around 40 years' experience of financial markets, which includes approximately 30 years leading Asian desks. During this time, she worked for Provident Mutual, Sanwa, Lazard Brothers Asset Management, Canada Life, Morley (Aviva), Dalton Strategic Partners, City of London Investment Group and Marlborough Fund Managers.

Sally is a Non-Executive Director of Fidelity Asian Values plc, where she Chairs the Management Engagement Committee and an Independent Non-Executive Director within the Thesis Holdings Group, where she sits on the Boards of Thesis Fund Solutions Ltd and Thesis Unit Trust Management Ltd. Sally is also an Independent Non-Executive Director at Allianz Global Investors UK.

During her career, she has been nominated for the Citywire Fund Manager of the Year, Investment Week Fund Manager of the Year, Lipper Citywire All Stars Asia ex Japan Fund Manager of the Year and Women in Investment Fund Manager of the Year awards.

Shared directorships with other Directors: None.

Shareholding in Company: 4,383.

Connections with Manager: None.

Ethnicity: White British.



Sally Duckworth (Chair of the Audit & Risk Committee)

Director since 2022.

Last reappointed to the Board: January 2025.

Sally has over 25 years' experience working in, investing in and advising companies, with a strong focus on technology-driven businesses. She began her career at PricewaterhouseCoopers LLP, qualifying as a Chartered Accountant in the financial institutions audit group, before moving to JPMorgan, where she gained broad experience across M&A, debt capital markets and fixed income. She later became an Investment Manager in early-stage technology venture capital, co-founded an angel network and has held several C-suite positions within early stage technology companies, as well as having held a number of Board roles.

Sally is the Chair of the Technical Advisory Committee for International Sustainability Standards, Audit and Risk Chair for Octopus Renewables Infrastructure Trust PLC, Non-Executive Director of Molten Ventures VCT PLC, Chair of StorMagic Ltd and a Director of Change Proof Ltd.

In the past she has been recognised as one of the UK's top five Private Equity Non-Executive Directors in the UK NED Awards and has served as a Judge for the British Business SMB Excellence Awards.

Shared directorships with other Directors: None.

Shareholding in Company: 3,032.

Connections with Manager: None.

Ethnicity: White British.

Board of Directors



George Olcott (Chairman of the Remuneration Committee)

Director since 2016.

Last reappointed to the Board: January 2025.

After 16 years of experience in Investment banking and asset management in London and Asia with SG Warburg/UBS, George completed a PhD in management at the University of Cambridge in 2005. Alongside a teaching career at Tokyo University, Keio University and most recently acting as Deputy President of Shizenkan University in Japan, he has been a board member of eight listed Japanese companies. He currently serves on the board of Toyota Motor Corporation where he is Chairman of the Audit and Supervisory Committee. He is also an advisor at Central Japan Railway.

Shared directorships with other Directors: None.

Shareholding in Company: 8,367.

Connections with Manager: None.

Ethnicity: White British and Asian.



Thomas Walker (Director)

Director since October 2024.

Last appointed to the Board: January 2025.

Thomas Walker joined the Company as part of this company's combination with JP Morgan Japan Small Cap Growth and Income plc (JSGI) in October 2024. From 2019 till the combination was finalised, Mr Walker chaired the Audit Committee of JSGI.

Mr Walker qualified as a chartered accountant with Thomson McLintock, now KPMG, then moved into investment management with Edinburgh Fund Managers in 1987. There he was responsible for SE Asian markets and subsequently worked in Hong Kong with Baring Asset Management where his responsibilities included managing the NY listed Greater China Fund. He returned to the UK, joining Martin Currie Investment Management where he headed up their SE Asian team then their North American team and finally headed up their Global Long Term Unconstrained equity team. For 18 years, he managed Martin Currie Global Portfolio Trust plc, a UK listed investment trust.

He holds an MA in Law from Cambridge University.

Mr Walker is a Non-Executive Director of Lowland Investment Company PLC.

Shared directorships with other Directors: None.

Shareholding in Company: 12,714.

Connections with Manager: None.

Ethnicity: White British.



Anna Dingley (Director)

Director since 2022.

Last reappointed to the Board: January 2025.

Anna has a 30-year career connected with Japan, spanning the finance, government, technology and consumer sectors. Fluent in Japanese, her professional links began with a degree in Japanese and Business and developed through eight years living and working in Japan. She joined the JET Programme in Kagoshima, worked at Kyoto Research Park, and later managed the UK Pavilion at the Aichi Expo 2005 in Nagoya. In Tokyo she held roles, including Director at the London Stock Exchange and subsequently at JPMorgan Securities.

Anna has served as a non-executive director for both Japanese and British companies. She was previously a non-executive director of Nihon M&A Center Holdings Inc., listed on the Tokyo Stock Exchange, and is currently a trustee of The Japan Society.

Inspired by the 100th anniversary of the Hakone Ekiden in Japan, Anna founded the FT Nikkei UK Ekiden in 2024, a long-distance Japanese-style relay for university and corporate teams. As Founder and CEO, she leads the strategic development of the event, overseeing partnerships with academic and corporate stakeholders to support its long-term growth, scalability and impact.

Shared directorships with other Directors: None.

Shareholding in Company: 2,500.

Connections with Manager: None.

Ethnicity: White British.

Board of Directors

**Lord Jonathan Kestenbaum** (Director)

Director since 2023.

Last reappointed to the Board: January 2025.

Over two decades of private and public markets investing experience across asset classes. He is currently a non-executive director of several asset managers including Windmill Hill Asset Management, and Five Arrows Limited. He is also an adviser to a range of investment interests associated with the Rothschild family.

Until 2022, he was the Chief Operating Officer at RIT Capital Partners, the publicly quoted investment trust. In this capacity he served on the Executive Committee of RIT's investment manager, J Rothschild Capital Management. Prior to this, he served as Chief Executive of Five Arrows Limited the private investment vehicle controlled by Lord Rothschild. During that time, he was also a non-executive Director on the Board of Pershing Square Holdings plc. Lord Kestenbaum was previously Chief Executive of NESTA (the National Endowment for Science, Technology and the Arts).

He was born and spent his early childhood in Japan and has therefore taken an active interest in the country, its companies and markets throughout his professional career.

Shared directorships with other Directors: None.

Shareholding in Company: 7,263.

Connections with Manager: None.

Ethnicity: White British.

**Takashi Maruyama** (Director)

Director since 2025.

Last appointed to the Board: N/A.

Takashi brings to the Board approximately 30 years of experience in asset management, having held senior investment and executive roles at leading Japanese and global firms.

He most recently served as Managing Executive Officer and Chief Investment Officer of Asset Management One Co., Ltd., one of Japan's largest asset managers with over USD 500 billion in assets under management. Prior to that, he was Chief Investment Officer at FIL Investments (Japan) Ltd., and earlier held leadership positions at Nikko Asset Management, including Head of Japanese Equity and Alternative Investments.

He has been recognised for his leadership in the industry and was named one of the 'Top 10 Chief Investment Officers in Asia' by CEO Insights Asia in 2023. He holds a Master of Science degree in Engineering and is fluent in both Japanese and English, enabling him to bridge markets and cultures and provide valuable insight to the Board. He is based in Japan.

Shared directorships with other Directors: None.

Shareholding in Company: Nil.

Connections with Manager: None.

Ethnicity: Japanese.

All Directors are members of the Audit & Risk Committee, the Nomination Committee, the Remuneration Committee, and the Management Engagement Committee. All Directors are considered independent of the Manager. Please refer to page 55 to see specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term success.

Directors' Report

The Directors present their Annual Report & Financial Statements for the year ended 30th September 2025.

Management of the Company

The Manager and Company Secretary to the Company is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA. The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM'), with the day-to-day investment management activity conducted in Tokyo by JPMorgan Asset Management (Japan) Limited, a fellow investment management subsidiary and an affiliate of JPMorgan Chase Bank. The Manager is a wholly owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides marketing, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on six months' notice without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee, conducts a formal evaluation of the performance of, and contractual relationship with, the Manager on an annual basis. Part of this evaluation includes a consideration of the management fees and whether the service received is value for money for shareholders.

The Management Engagement Committee has thoroughly reviewed the performance of the Manager in the course of the year. The review covered the performance of the Manager, its management processes, investment style, resources and risk controls and the quality of support that the Company receives from the Manager including the marketing support provided. As part of this process, the Board visits Japan each year. The Board undertook a visit in March 2025. The Board is of the opinion that the continuing appointment of the Manager is in the best interests of shareholders as a whole.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the FCA. For the purposes of the AIFMD the Company is an alternative investment fund ('AIF'). JPMF has delegated certain responsibilities as set out under 'Management of the Company' above. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report & financial statements of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of

interest and other shareholder information is available on the Company's website at www.jpmmjapanese.co.uk. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on pages 101 to 103.

Management Fee

The fixed basic annual management fee is a sliding scale based on the Company's net assets. The management fee is charged monthly in arrears.

Since 1st October 2024 and following the successful combination with JPMorgan Japan Small Cap Growth & Income plc, the revised management fee rates are as follows:

Net assets	Fee level
First £500 million under management	0.60%
£500 million to £750 million under management	0.40%
Over £750 million under management	0.35%

Until 30th September 2024, the fee rates were as follows:

Net assets	Fee level
First £465 million under management	0.650%
£465 million to £930 million under management	0.485%
Over £930 million under management	0.400%

The management fee includes a contribution towards the Manager's general marketing.

If the Company invests in funds managed or advised by the Manager, or any of its associated companies, those investments are excluded from the calculation of the fixed basic annual management fee.

Directors

The Directors of the Company who held office at the end of the year are detailed on pages 45 to 47. This includes Takashi Maruyama who joined the Board on 1st October 2025. Details of their beneficial shareholdings may be found on page 53 in the Directors' Remuneration Report.

In accordance with corporate governance best practice, all Directors will retire at the Company's forthcoming Annual General Meeting and, being eligible, will offer themselves for reappointment by shareholders. As per the Company's Articles of Association, Takashi Maruyama will stand for appointment as a Director for the first time since being appointed by the Board in October 2025. The Nomination Committee, having considered the Directors' qualifications, performance, contribution and time commitment to fulfill their duties as Directors to the Company, the Board and its

Directors' Report

Committees, confirms that each Director continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that those standing for reappointment be reappointed. Statements supporting the Directors' reappointments can be found on pages 55 and 56.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, each Director has the benefit of an indemnity that is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the year and as at the date of this report.

An insurance policy is maintained by the Company that indemnifies the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Disclosure of information to the Auditors

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

- (a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditors are unaware, and
- (b) each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information (as defined) and to establish that the Company's Auditors are aware of that information.

The above confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

Independent Auditors

Ernst & Young LLP have expressed their willingness to continue in office as the Auditor and a resolution to re-appoint them and authorise the Directors to determine their remuneration for the ensuing year will be proposed at the forthcoming Annual General Meeting.

Companies Act 2006 Requirements

The following disclosures are made in accordance with the Companies Act 2006.

Articles of Association

The rules concerning the appointment, reappointment and replacement of Directors, amendment of the Company's Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

Total Return, Revenue and Dividends

Gross return for the year amounted to £249.9 million (2024: return £180.7 million) due to the rise in unrealised gains on investments as a result of market movements and combination with JSGL. The net return after deducting the management fee, other administrative expenses, finance

costs and taxation, amounted to £241.4 million (2024: return £171.7 million). Distributable income for the year amounted to £16.5 million (2024: £10.8 million).

The Directors have declared a final dividend of 8.70p (2024: 6.75p) per ordinary share. This dividend amounts to £13.9 million (2024: £11.1 million) and the revenue reserve after allowing for the dividend will amount to £13.0 million (2024: £10.4 million). The dividend will be subject to shareholder approval at the forthcoming Annual General Meeting.

Capital Structure and Voting Rights

The Directors have authority on behalf of the Company to buyback shares in the market either for cancellation or into Treasury and to sell Treasury shares or issue new Ordinary shares for cash.

During the financial year, the Company bought back 5,538,996 ordinary shares, into Treasury, for a total consideration of £33.2 million. Since the year end, the Company has bought back 1,650,000 shares, into Treasury, for a total consideration of £11.77 million.

No shares were issued during the year or since the year end.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements that the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its Directors concerning compensation for loss of office.

As at 30th September 2025, the Company's issued share capital comprised 184,613,188 Ordinary shares of 25p each, of which 23,634,985 were held in Treasury.

Details of the voting rights in the Company's shares as at the date of this report are given in note 17 to the Notice of Annual General Meeting on page 108.

Notifiable Interests in the Company's Voting Rights

As at 30th September 2025, the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	voting %
Rathbones Investment Management Ltd	22,897,220	14.01
Allspring Global Investments Holdings	19,487,504	12.01
City of London Investment Management Company Limited	19,290,209	11.88

No other changes have been notified.

The disclosures relating to Risk Management and Internal Controls of the Company have been explained on pages 58 and 59 of this Report.

Directors' Report

UK Listing Rule 6.6.4R

UK Listing Rule 6.6.4R requires the Company to include certain information in the identifiable section of the Annual Report & Financial Statements or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this report.

Annual General Meeting

NOTE: THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial adviser authorised under the Financial Services and Markets Act 2000.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting. The full text of the resolutions is set out in the Notice of Annual General Meeting on pages 105 and 106.

(i) Authority to allot new shares and to disapply statutory pre-emption rights (resolutions 14 and 15)

The Directors will seek renewal of the authority at the Annual General Meeting to issue new ordinary shares for cash up to an aggregate nominal amount of £3,354,830 such amount being equivalent to 10% of the present issued share capital (excluding Treasury shares) as at the last practicable date before the publication of this document or, if different, the number of ordinary shares which is equal to approximately 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. This authority will expire at the conclusion of the Annual General Meeting to be held in 2027 unless renewed at a prior general meeting.

Resolution 15 will enable the allotment of shares otherwise than by way of a pro rata issue to existing shareholders. It is advantageous for the Company to be able to issue new shares (or to sell Treasury shares) to investors when the Directors consider that it is in the best interests of shareholders to do so. Any such issues would only be made at prices greater than the net asset value ('NAV'), thereby increasing the NAV per ordinary share and spreading the Company's administrative expenses, other than the management fee that is charged on the value of the Company's net assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policies. No issue of shares will be made that would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

(ii) Authority to repurchase the Company's shares (resolution 16)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the 2025 Annual General Meeting, will expire on 21st July 2026, unless renewed prior to that time. The Directors consider that the renewal of the authority at the forthcoming Annual General

Meeting is in the interests of shareholders as a whole, as the repurchase of shares at a discount to their underlying NAV enhances the NAV of the remaining shares.

Resolution 16 gives the Company authority to repurchase its own issued shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 20,115,564 shares, representing approximately 14.99% of the Company's issued shares as at the latest practicable date prior to the publication of this document or, if different, the number of ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The authority also sets minimum and maximum prices.

If resolution 16 is passed at the Annual General Meeting, the Board may repurchase the shares for cancellation or hold them in Treasury pursuant to the authority granted to it for possible reissue at a premium to NAV.

Any repurchase will be at the discretion of the Board and will be made in the market only at prices below the prevailing NAV per ordinary share, thereby enhancing the NAV of the remaining shares, as and when market conditions are appropriate.

(iii) Authority to hold general meetings (Resolution 17)

Proposed as a special resolution, the Directors seek shareholder approval to call a general meeting, other than an Annual General Meeting, on no less than 14 clear days' notice. The Company will only use the shorter notice period where it is merited by the purpose of the meeting.

Recommendation

The Board considers that resolutions 1 to 17 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do, where voting rights are exercisable, in respect of their own beneficial holdings which amount in aggregate to 53,259 shares representing approximately 0.04% of the voting rights of the Company. A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found in the Governance Report on page 54. Sally Macdonald, the Senior Independent Director, leads the evaluation of the performance of the Chairman and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman.

By order of the Board
Priyanka Vijay Anand, for and on behalf of
JPMorgan Funds Limited,
 Company Secretary

17th December 2025

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th September 2025 prepared in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendments) Regulations 2013.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on pages 66 to 73.

Directors' Remuneration Policy

The Directors' Remuneration Policy is subject to a triennial binding vote; however, a decision has been taken to seek approval annually and therefore an ordinary resolution to approve this policy will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board and retained. The Chairman of the Board, the Senior Independent Director and the Chairman of the Audit & Risk Committee are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles.

The Remuneration Committee, comprising all Directors, reviews the fees on a regular basis and makes recommendations to the Board as and when appropriate. Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no Chief Executive Officer and no employees and therefore no consultation of employees is required and there is no employee comparative data to provide in relation to the setting of the remuneration policy for Directors.

All of the Directors are non-executive. There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in attending the Company's business. The Company's Articles of Association provide that any Director who performs services that go beyond the

ordinary duties of a director may be paid such additional remuneration as the directors may determine.

In the year under review Directors were paid at the following rates: Chairman £53,700; Chair of the Audit & Risk Committee £44,000; and other Directors £37,000. The role of the Senior Independent Director was paid at £38,000.

During the year, the Board decided to increase the fees paid to Directors to reflect current market rates, the time spent on the Company's business and to ensure that candidates of a high calibre are recruited to the Board and retained. From 1st October 2025, Director's fees have been paid at the following rates: Chairman £57,300; Chair of the Audit & Risk Committee £47,000 and other Directors £38,250. It was agreed that the role of Senior Independent Director would be paid £39,750. No additional fees would be paid for the role of Chairman of the Remuneration Committee. These increases are below the rate of inflation in the UK.

The Company's Articles of Association stipulate that aggregate fees must not exceed £350,000 per annum. Any increase in this amount requires both the Board's and shareholders' approval. No change is proposed for this fee limit.

The Company has not sought individual shareholder views on its remuneration policy. However, the Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 56.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' remuneration policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the remuneration policy compared with the year ended 30th September 2024. No further material changes to the Remuneration Policy are being proposed for the year ending 30th September 2026.

At the Annual General Meeting held on 22nd January 2025, of votes cast in respect of the Remuneration Policy and Remuneration Report, 99.8%, were in favour (or granted discretion to the Chairman who voted in favour) and less than 0.2% voted against. Less than 0.01% abstained from voting on the resolutions. Details of the implementation of the Company's remuneration policy are given above.

Directors' Remuneration Report

Single total figure of remuneration

The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

Single total figure table^{1,2}

Directors' Name	Fees £	2025 Taxable expenses ³ £	Total £	Fees £	2024 Taxable expenses ³ £	Total £
Stephen Cohen ⁴	53,700	3,377	57,077	48,908	1,275	50,183
Anna Dingley	37,000	600	37,600	35,500	—	35,500
Sally Duckworth ⁵	44,000	—	44,000	40,359	—	40,359
Lord Jonathan Kestenbaum	37,000	—	37,000	35,500	—	35,500
Sally Macdonald	38,000	380	38,380	36,500	439	36,939
George Olcott	37,000	—	37,000	35,500	—	35,500
Christopher Samuel ⁶	—	—	—	14,431	177	14,608
Thomas Walker ⁷	34,587	1,394	35,981	—	—	—
Total	281,287	5,751	287,038	246,698	1,891	248,589

¹ Audited information. The other disclosure requirements set out in the reporting regulations are omitted because they are not applicable.

² There is no variable remuneration.

³ Taxable benefits relate to travel and subsistence costs.

⁴ Assumed the position of Chairman on 11th January 2024.

⁵ Appointed to the Board on 31st October 2022 and as Chair of Audit & Risk Committee on 11th January 2024.

⁶ Retired on 11th January 2024.

⁷ Appointed 25th October 2024.

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees (excluding taxable expenses):

Directors' Name	% change for the year to 30th September				
	2025	2024	2023	2022	2021
Stephen Cohen ¹	9.8	20.8	6.7	10.1	7.7
Anna Dingley ²	4.2	4.4	n/a	n/a	n/a
Sally Duckworth ³	9.0	29.2	n/a	n/a	n/a
Sir Stephen Gomersall ⁴	n/a	n/a	n/a	8.3	7.1
Lord Jonathan Kestenbaum ⁵	4.2	n/a	n/a	n/a	n/a
Sally Macdonald ⁶	4.1	5.1	6.4	10.5	7.1
George Olcott	4.2	4.4	4.6	8.3	7.1
Christopher Samuel ⁷	n/a	n/a	4.0	8.7	7.3
Thomas Walker ⁸	n/a	n/a	n/a	n/a	n/a

¹ Assumed the position of Chairman on 11th January 2024.

² Appointed 13th January 2022.

³ Appointed 31st October 2022.

⁴ Retired 12th January 2023.

⁵ Appointed on 1st October 2023.

⁶ Sally Macdonald was appointed as the Senior Independent Director in January 2023, which attracts an additional fee of £1,000.

⁷ Retired on 11th January 2024.

⁸ Appointed on 25th October 2024.

Remuneration for the Chairman over the five years ended 30th September 2025¹

Year ended 30th September	Fees	Performance related benefits received as a percentage of maximum payable ¹
2025	£53,700	n/a
2024	£51,500	n/a
2023	£49,500	n/a
2022	£47,500	n/a
2021	£44,000	n/a

¹ Unaudited information.

Directors' Remuneration Report

Directors' Shareholdings¹

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The Directors' shareholdings are detailed below. All shares are held beneficially.

Director	30th September 2025	30th September 2024
Stephen Cohen	15,000	15,000
Anna Dingley	2,500	1,563
Sally Duckworth	3,032	3,032
Lord Jonathan Kestenbaum	7,263	7,263
Sally Macdonald	4,383	4,383
Takashi Maruyama ²	nil	nil
George Olcott	8,367	8,367
Thomas Walker ³	12,714	12,714

¹ Audited Information.

² Joined the Board on 1st October 2025.

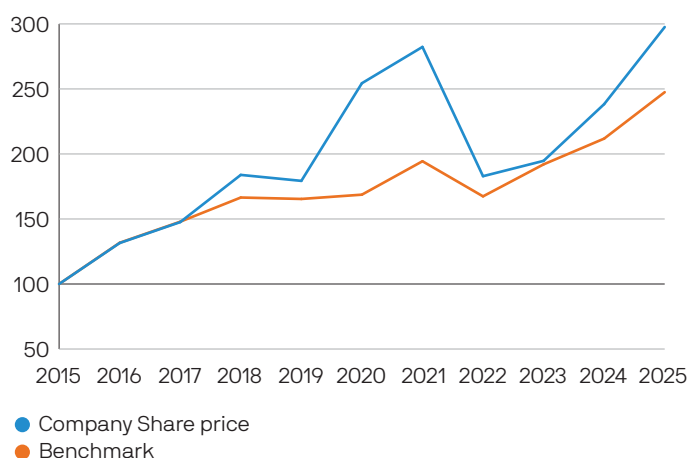
³ Thomas Walker joined the Board on 25th October 2024 and his shareholding in the Company is from that date.

As at 16th December 2025, being the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings. The Directors have no other share interests or share options in the Company and no share schemes are available.

The graph showing the Company's share price total return compared with its benchmark, the Tokyo Stock Exchange (TOPIX) Index, with net dividends reinvested, expressed in sterling terms, over the last ten years is shown below.

Ten-Year Share Price and Benchmark Total Return Performance to 30th September 2025

(Rebased to 100 as at 30th September 2015)



Source: Morningstar.

A table showing actual expenditure by the Company on remuneration and distributions to shareholders for the year and the prior year is below:

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th September	
	2025 £	2024 £
Remuneration paid to all Directors ¹	287,038	248,589
Distribution to shareholders by way of:		
— dividend	11,112,000	9,657,000
— share buybacks	33,156,000	38,949,000
Total distribution to shareholders	44,268,000	48,606,000

¹ Including taxable expenses paid.

For and on behalf of the Board

George Olcott

Chairman of the Remuneration Committee

17th December 2025

Corporate Governance Statement

Compliance

During the year, the Company was subject to UK legislation and regulations including UK company law, UK Financial Reporting Standards, the UK Listing, Prospectus, Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, taxation law and the Company's own Articles of Association. The Company's underlying investments are also subject to some US and other worldwide regulations.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). As a result the Company is not liable for taxation on capital gains. The Directors have no reason to believe that approval will not continue to be retained. The Company is not a close company for taxation purposes.

By virtue of the Company's listing on the London Stock Exchange, the Board is required to report on how the principles of the 2018 UK Corporate Governance Code (the 'UK Code') have been applied. The 2019 AIC Code of Corporate Governance (the 'AIC Code') addresses the principles and provisions of the UK Code as well as additional provisions of specific relevance to investment companies, and has been endorsed by the Financial Reporting Council.

This enables investment company boards to report against the AIC Code and still meet their obligations under the UK Code and associated disclosure requirements under paragraph 6.6.6R(5) of the UK Listing Rules. The Board has chosen to report under the AIC Code, as it considers reporting against the AIC Code provides more relevant information to the Company's shareholders about its governance arrangements. The Board has fully adopted the recommendations of the 2019 AIC Code.

Copies of the UK Code and the AIC Code may be found on the respective organisation's websites: www.frc.org.uk and www.theaic.co.uk.

In January 2024, the Financial Reporting Council ('FRC') updated the UK Code. This new UK Code applies to financial years beginning on or after 1st January 2025. In August 2024, the AIC updated the AIC Corporate Governance Code (the '2024 AIC Code'), which incorporates changes to the UK Code by the FRC in January 2024. The 2024 AIC Code applies to accounting periods beginning on or after 1st January 2025, with the exception of new Provision 34. Provision 34 is applicable for accounting periods beginning on or after 1st January 2026.

The Company will be reporting against the new 2024 AIC Code for its financial year ending 30th September 2026.

Role of the Board

A management agreement between the Company and the Manager sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administrative and some marketing services. All other

matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, capital structure and gearing policy (with input from the Manager), appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

The Board has procedures in place to deal with potential conflicts of interest and, following the introduction of The Bribery Act 2010, has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets at least six times during the year in addition to Audit & Risk Committee, Remuneration Committee, Nomination Committee and Management Engagement Committee meetings. Additional ad-hoc meetings are also held during the year, as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities. Further information on meetings and committees can be found on page 57.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, JPMF, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

As at the date of this Annual Report, the Board consists of eight non-executive Directors and is chaired by Stephen Cohen. There have been no changes to the Chairman's other significant commitments during the year under review. All current Directors are regarded by the Board as independent, including the Chairman. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business and brief biographical details of each Director are set out on pages 45 to 47. The Board plans to refresh the Board in an orderly manner over time as part of its succession planning as detailed in the Chairman's Statement on pages 10 and 11. A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found below.

Senior Independent Director

Sally Macdonald holds the role of Senior Independent Director and as such, provides a channel for any shareholder concerns that cannot be resolved through discussion with the Chairman. She also leads the annual evaluation of the performance of the Chairman.

The role and responsibilities of the Senior Independent Director are clearly defined and set out in writing.

Corporate Governance Statement

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board and an assessment is made of the qualities and skills of the existing Board before appointing new directors. The Company's Diversity Policy applies to the Board and all its Committees. Following completion of a review of the skills and experience of Directors, the Board feels that they are equipped with the necessary attributes required for the sound stewardship of the Company and that their knowledge sets allow for lively and engaging debates. Full details of the skills and experience of the Directors can be found on pages 45 to 47.

At 30th September 2025, there were four male Directors and three female Directors on the Board, which exceeds the target of 33% of women on FTSE 350 company boards set under the Hampton-Alexander Review. Post year-end, the number of Directors increased to eight with five men and three women.

The FCA's UK Listing Rules set out diversity targets and associated disclosure requirements for UK listed companies. UK Listing Rule 6.6.6R(9) requires listed companies to include a statement in their annual reports and accounts in respect of certain targets on board diversity, or if those targets have not been met to disclose the reasons for this. This requirement applies to accounting periods commencing on or after 1st April 2022 and therefore the Company has included the table below to report against these diversity targets.

The table below shows the information as at 30th September 2025 (the Company's chosen reference date for the purposes of the UK Listing Rules):

Gender	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	57	1 ²	n/a	n/a
Women	3	43	2 ³	n/a	n/a
Other Categories	0	0	0	n/a	n/a
Not specified/prefer not to say	n/a	n/a	n/a	n/a	n/a
Ethnicity¹					
White British (or any other white background)	6	86	3	n/a	n/a
Asian or Asian British	1 ⁴	14	0	n/a	n/a

¹ Categorisation of ethnicity is stated in accordance with the Office of National Statistics classification.

² Stephen Cohen as the Board Chairman.

³ Sally Macdonald in her role as the Senior Independent Director and Sally Duckworth as the Audit & Risk Committee Chair.

⁴ George Olcott is Asian British.

The information in the above table was provided by individual Directors in response to a request from the Company. The Company is pleased to report that it meets FCA's target on all the three categories below:

- at least 40% of the board should be women.
- at least one senior board position (Chair, CEO, CFO or Senior Independent Director) held by a woman.
- at least one member of the board should be from an ethnic minority background, excluding white ethnic groups (using ONS categories).

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on pages 45 to 47. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised below. All of the Directors will stand

for appointment/reappointment at the forthcoming Annual General Meeting.

Resolution 5 concerns the reappointment of Stephen Cohen. He joined the Board in December 2016 and has served for nine years as a Director.

Stephen Cohen brings to the Board experience of managing Japanese equity portfolios and has been closely involved with equity investment in Japan since 1984, and lived there for seven years. He has wide experience in asset management including having run a Japanese equity activist business. He has a particular interest in environmental, social and governance issues.

Resolution 6 concerns the reappointment of Anna Dingley. She joined the Board in January 2022 and has served for three years as a Director.

Corporate Governance Statement

Anna Dingley has lived and worked in Japan for eight years and in America for two years over her 25 year career. Her experience spans technology, finance and government sectors, and she was a non-executive board member of the Tokyo listed company Nihon M&A Center. Anna is fluent in Japanese.

Resolution 7 concerns the reappointment of Sally Duckworth. She joined the Board in October 2022 and served for more than three years as a Director.

With over 20-years experience of working in, investing in or advising companies, predominantly with a technology focus, Sally Duckworth is an established entrepreneur with a background in finance and investment.

Sally Duckworth qualified as a Chartered Accountant with PricewaterhouseCoopers LLP, working in the financial institutions audit group, before joining JPMorgan where she worked in M&A, debt capital markets and fixed income. Since then she has been an Investment Manager in early-stage technology venture capital, co-founded an angel network and has taken several C-suite roles in early stage and growth stage companies.

Resolution 8 concerns the reappointment of Sally Macdonald. She joined the Board in December 2018 and has served for seven years as a Director.

Sally Macdonald brings to the Board over approximately 40 years in asset management, of which c. seven were in UK markets and c.31 covered Asian markets. Her experience remains current through her recent management of an Asian equity growth fund. She is a member of the CFA Society of the UK.

Resolution 9 concerns the reappointment of Lord Jonathan Kestenbaum. He joined the Board in October 2023 and has served for two year as a Director.

He has over two decades of private and public markets investing experience across asset classes. He was born and spent his early childhood in Japan and has therefore taken an active interest in the country, its companies and markets throughout his professional career.

Resolution 10 concerns the re-appointment of Thomas Walker. He joined the Board on 25th October 2024, as part of the combination with JPMorgan Japan Small Cap Growth & Income plc.

Thomas is a qualified Chartered Accountant. He spent his executive career in asset management where he was an investment manager for over 30 years with responsibility for funds including a number of investment trusts.

For details of current directorships of the Directors, please refer to pages 45 to 47 of the Report.

The Board confirms that each of the Directors standing for appointment/reappointment at the forthcoming Annual General Meeting continue to contribute effectively; further confirms that all Directors have the time to fulfill their duties as Directors to the Company; and recommends that shareholders vote in favour of their appointment/ reappointment.

Tenure

Directors are initially appointed until the following Annual General Meeting when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Thereafter, subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for each Director to seek reappointment. In accordance with corporate governance best practice, Directors continuing in office seek annual reappointment and no Directors, including the Chairman, will seek reappointment after having served for nine years on the Board, unless there are exceptional circumstances for doing so. As mentioned in the Chairman's Statement, Stephen Cohen and George Olcott would, in the normal course, step down together from the Board after nine years in January 2026. However, the Board has decided, to avoid losing two experienced Directors in the same year, George Olcott will retire from the Board at the AGM in 2026 and Stephen Cohen will serve as Chairman for three years and will have been on the Board for ten years when he retires at the AGM in 2027.

The table below details the tenure of Directors as at the forthcoming Annual General Meeting and projected forward to the Company's Annual General Meeting in respect of the Company's financial year ending 2031.

Director	Appointment Date	2025 AGM	2026 AGM	2027 AGM	2028 AGM	2029 AGM	2030 AGM	2031 AGM	2032 AGM	2033 AGM
George Olcott	20/12/2016		PR	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stephen Cohen	20/12/2016			PR	N/A	N/A	N/A	N/A	N/A	N/A
Sally Macdonald	13/12/2018				PR	N/A	N/A	N/A	N/A	N/A
Anna Dingley	13/01/2022							PR	N/A	N/A
Sally Duckworth	31/10/2022								PR	N/A
Lord Jonathan Kestenbaum	01/10/2023									PR
Thomas Walker ¹	25/10/2024				PR	N/A	N/A	N/A	N/A	N/A
Takashi Maruyama	01/10/2025	N/A	N/A							

Key – tenure

● 1-6 years ● 7-8 years ● 9+ years

¹ Thomas Walker was appointed to the Board of JSGL in 2019 and joined the Company's Board in 2024 as part of the Company's combination with JSGL. His planned retirement would therefore be in 2028.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting.

A schedule of interests for each Director is maintained by the Company and reviewed at every Board meeting. New interests are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved.

Corporate Governance Statement

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Regular reviews of the Directors' training needs are carried out by the Chairman by means of the evaluation process described below.

Meetings and Committees

The Board delegates certain responsibilities and functions to Committees. Details of membership of these Committees are shown with the Directors' profiles on pages 45 to 47.

The table below details the number of formal Board and Committee meetings attended by each Director. During the year under review there were seven scheduled Board meetings, in addition to three Audit & Risk Committee meetings, one meeting of the Management Engagement Committee, and one meeting of the Nomination and Remuneration Committees each. These meetings were supplemented by additional ad hoc meetings held to cover procedural matters and formal approvals. In addition there is regular contact between the Directors and the Manager and Company Secretary throughout the year.

Meetings Attended

Director	Management				
	Board	Audit & Risk Committee	Engagement Committee	Nomination Committee	Remuneration Committee
Stephen Cohen	7	3	1	1	1
Sally Duckworth	7	3	1	1	1
Sally Macdonald	7	3	1	1	1
George Olcott	7	3	1	1	1
Anna Dingley	7	3	1	1	1
Jonathan Kestenbaum	7	3	1	1	1
Tom Walker ¹	6	3	1	1	1
Takashi Maruyama ²	NA	NA	NA	NA	NA

¹ Appointed to the Board on 25th October 2024.

² Appointed to the Board on 1st October 2025 (post year end).

As well as the formal meetings detailed above, the Board meets and communicates frequently by email or video-conference to deal with day to day matters as they arise. During the year, the Directors also travelled to Japan to have meetings with the investment management team and senior management based in Tokyo.

Board Committees

The Nomination, Remuneration, Management Engagement, and Audit & Risk Committees have written terms of reference which define clearly their respective responsibilities, copies of which are available on the Company's website and for inspection on request at the Company's registered office and at the Annual General Meeting.

Nomination Committee

The Nomination Committee is chaired by Stephen Cohen. The Committee consists of the entire Board and meets at least annually to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary. The appointment process takes account of the benefits of diversity, including gender. The Nomination Committee keeps under review the number of external directorships held by each Director. Any external appointments or other significant commitments of the Directors require the prior approval of the Chairman, or, in the case of the Chairman, the Senior Independent Director.

Directors need sufficient time and energy in order to be effective representatives of shareholders' interests. Directors' responsibilities are increasingly complex as board and key committee memberships demand greater time commitments. The Board recognises that investors globally are increasingly keen to ensure that directors of companies have sufficient time to devote to their board roles, and concerns can be raised if a director has a significant number of directorships and therefore competing time pressures.

Although there is no stated limit in the UK Code for Board Chairman or for other non-executive directors, the Code emphasises that 'all directors should be able to allocate sufficient time to the company to discharge their responsibilities.'

To this effect, before the appointment of a new Director and on a continuous basis for the existing Directors, the Nomination Committee reviews the directors' time commitments to ensure they have sufficient time to devote to the Company. While there is no formal overboarding policy for the Directors in place, the Board is well aware of the importance of this governance matter and believes it is best suited to make subjective decisions regarding the calibre and time commitment of individual directors.

The Committee conducts an annual performance evaluation of the Board, its Committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, and how it works together.

Corporate Governance Statement

In line with corporate governance best practice the Board undertook an externally facilitated evaluation of the Board, its Committees and the Directors in the financial year. The Nomination Committee engaged external specialist evaluation company, Lintstock Limited, to undertake this year's full interview based evaluation. The evaluation used questionnaires to assess performance, together with individual Director and Manager interviews by the Lintstock team. The Nomination Committee reviewed the results report from Lintstock.

The evaluation of individual directors is lead by the Chairman, the Senior Independent Director leads the evaluation of the Chairman's performance. The Board considers that the evaluation process is a constructive means of assessing the contribution of individual directors and identifying ways to improve the functioning and performance of the Board and its committees. It also provides Directors with the opportunity to share any training needs with the Chairman. The exercise further highlighted that the Board has a relevant balance of experience and knowledge of investment markets, legal regulation and financial accounting and continues to work in a collegiate and effective manner.

Remuneration Committee

The Remuneration Committee, chaired by George Olcott, consists of all Directors and meets at least annually. The Committee's remit is to review Directors' fees and make recommendations to the Board as and when appropriate in relation to the Company's remuneration policy and its implementation. The detailed report of the Remuneration Committee is set out on pages 51 to 53.

Management Engagement Committee

The membership of the Management Engagement Committee consists of all the Directors and is chaired by Stephen Cohen. The Committee meets at least once a year to review the terms of the Management Agreement between the Company and the Manager, to review the performance of the Manager, to review the notice period that the Board has with the Manager and to make recommendations to the Board on the continued appointment of the Manager following these reviews. The Committee also reviews the performance of other third party suppliers.

Audit & Risk Committee

The report of the Audit & Risk Committee is set out on pages 62 and 63.

Annual General Meeting ('AGM')

As mentioned in the Chairman's statement, the Company's Annual General Meeting will be held on Thursday, 22nd January 2026 at 12.30 p.m. at 60 Victoria Embankment, London EC4Y 0JP. Apart from the formal business of the

meeting, the shareholders will have the opportunity to hear from our portfolio managers, who will be presenting, followed by a question and answer session. Shareholders are invited to attend the meeting and raise any questions they have, either by asking questions at the meeting, or in advance by writing to the Company Secretary at the address on page 116, or via email to jpmam.investment.trusts@jpmorgan.com. As is normal practice, all voting on the resolutions will be conducted on a poll. The Board strongly encourages all shareholders to exercise their votes by completing and returning their proxy forms in accordance with the notes to the Notice of Meeting on pages 106 to 108.

Risk Management and Internal Control

The AIC Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control, which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging Risks on pages 40 to 42). This process has been in place for the year under review and up to the date of the approval of the Annual Report & Financial Statements, and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Managers investment risk business are reported to the Board.

Corporate Governance Statement

The key elements designed to provide effective risk management and internal control are as follows:

- **Financial Reporting**

Regular and comprehensive review by the Board of key investment and financial data, including revenue projections, analysis of transactions and performance comparisons.

- **Management**

Appointment of a manager, depositary and custodian regulated by the FCA, whose responsibilities are clearly defined in a written agreement.

- **Management Systems**

The Manager's system of risk management and internal control includes organisational agreements that clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules.

- **Investment Strategy**

Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

The Board, either directly or through the Audit & Risk Committee or Management Engagement Committee, keeps under review the effectiveness of the Company's system of risk management and internal control by monitoring the operation of the key operating controls of the Manager and its associates as follows:

- reviews the key terms of the management agreement and receives regular reports from the Manager's Compliance department;
- reviews reports on the internal controls and the operations of its custodian, JPMorgan Chase Bank, which is itself independently reviewed;
- reviews every six months an independent report on the risk management and internal controls and the operations of the Manager; and
- reviews quarterly reports from the Company's Depositary.

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th September 2025 and to the date of approval of this Annual Report & Financial Statements.

The Board confirms that any failings or weaknesses identified during the course of its review of the systems of risk management and internal control were not significant and did not impact the Company.

Employees, Social, Community, Environment and Human Rights Issues

The Company has a management contract with JPMF. It has no employees and all of its Directors are non-executive, the day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees.

The Board notes JPMAM and JPMorgan Chase's global policy statements in respect of Social, Community and Environmental and Human Rights issues, as highlighted in italics:

We are committed to becoming the world's most diverse and inclusive asset manager. We know diverse perspectives create differentiated thinking. We know our client relationships are stronger when our teams mirror the communities in which we work and invest. We reflect these beliefs in our hiring, development and promotion practices, and by nurturing a culture in which everyone is judged on their merits and empowered to hold each other accountable. Beyond our firm, we put our people and assets to work to help advance equity and economic opportunities – and influence other companies to do the same. We continually reinvest in our communities to close opportunity gaps wherever they exist.

We're working to support the transition to a low-carbon economy by scaling green solutions, balancing environmental, social and economic needs, and managing our operational footprint. We help clients navigate the challenges and realise the economic opportunities of the transition to a low-carbon economy. We believe supporting our clients, through advice and capital, to accelerate their low-carbon transition objectives creates positive environmental benefits and generates long-term financial returns for our shareholders.

We seek to deliver stronger financial outcomes, including by focusing on the most financially material environmental, social and governance (ESG) issues that we believe impact the long-term performance of companies in which we invest. Additionally, we advocate for robust corporate governance and sound business practices. We believe that understanding financially material ESG factors plays an important role in delivering long-term value creation for our clients.

JPMorgan Chase supports fundamental principles of human rights across all our lines of business and in each region of the world in which we operate. JPMorgan Chase's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. JPMorgan Chase believes it is the role of government in each country to protect the human rights, including the safety and security, of its citizens.

Corporate Governance Statement

However, we believe we can play a constructive role in helping to promote respect for human rights by our own actions and by seeking to engage with the governments of the countries with and in which we operate.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to JPMAM through the Manager. The following is a summary of JPMAM's policy statements on corporate governance and voting, which has been reviewed and noted by the Board.

Corporate Governance

We believe that there is a strong positive correlation between high governance standards and superior shareholder returns. Governance is about ensuring the quality of the decision-making process, which can determine the success and failure of the company. Effective corporate governance features transparency, accountability, oversight and respect for shareholders. We evaluate governance starting with the board composition, structure and performance, looking for independence, relevant skillsets and board dynamics. Importantly, it is the mandate of the board to oversee whether the corporate strategy is aligned with the purpose and value of the company. The board oversees management's execution against the company's capital, liquidity, strategic and financial operating plans in achieving its set objectives. Capital allocation issues are judged in terms of alignment with long-term strategy and value creation at the applicable company. Boards are also responsible for overseeing the management of financially material environmental and social matters, which could affect the longevity of the company.

Proxy Voting

We vote shares held in our clients' portfolios in a prudent and diligent manner, based on our reasonable judgement of what will best serve the long-term interests of our clients. To help ensure that proxies are voted in the best interests of clients, J.P. Morgan Asset Management has adopted detailed, regional, proxy voting guidelines that incorporate comprehensive guidelines for voting proxies on specific types of issues, and these are publicly available on our websites. We aim to keep abstentions to a minimum. In certain instances, however, it may be in a client's best interests to intentionally refrain from voting.

Stewardship/Engagement

Engaging investee companies in dialogue and encouraging sound environmental, social and governance (ESG) practices is an important component of how we deliver our investment stewardship strategy. Our engagement is based on our in-depth investment research on companies, alongside our assessment of macroeconomic drivers, sector-specific factors and financially material ESG themes. This research insight enables us to act proactively and encourage investee companies to acknowledge issues and improve practices before risks are realised and opportunities are missed. This is how we seek to drive impact in our investment stewardship

activity and advocate for sound practices at our investee companies. We believe this will ultimately preserve and enhance asset value.

Our engagement model is built on an investor-led, expert-driven approach and leverages the knowledge of more than 1,000 investment professionals around the world, working in close collaboration with investment stewardship specialists. Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors and chairs, senior executives, and CEOs. We believe this collaborative, well-resourced approach enables us to recognise significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns. Combining our ESG research capability with the experience and skill of our investment teams and the expertise of our investment stewardship specialists gives us a deep understanding of the risks and opportunities facing different sectors, industries, and geographies. By integrating this expertise into a global common platform, we seek to maintain a consistently high standard of engagement, considering the myriad of nuances a responsible investor needs to embrace.

We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most significant long-term material financial risks to our investments, while also presenting the greatest opportunities. Engaging on these topics is therefore important to delivering value to our clients:

- governance;
- strategy alignment with the long term;
- human capital management;
- stakeholder engagement;
- climate change; and
- natural capital and ecosystems.

Within each priority area, we have identified related sub-themes that we are seeking to address over a shorter timeframe (18-24 months). These subthemes will evolve, over time, as we engage with investee companies to understand issues and promote best practices. This combination of priorities and evolving themes provides a structured and targeted framework for engagement for our investors and Investment Stewardship team globally.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf>

Corporate Governance Statement

JPMAM Japan has adopted the Japan Stewardship Code

Engagement with companies is a key part of JPMAM Japan's process and regular, systematic and direct contact with senior company management, both executive and non-executive is regarded as crucially important.

A Corporate Governance Code was introduced in June 2015 (and revised in June 2021). The Japanese Government's focus on corporate governance is part of its efforts to revitalise the Japanese economy and improve corporate profitability.

Greenhouse Gas Emissions

The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. As a low energy user under HMRC guidelines it is not required to disclose energy and carbon information. The Company considers itself to be a low energy user under the SECR regulations and has no energy and carbon information to disclose. The Board notes the policy statements from the Investment Manager in respect of Social, Community and Environmental and Human Rights issues and Greenhouse Gas Emissions and that it is a signatory to the Carbon Disclosure Project. It further notes that JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance.

The Board's policy is to offset the carbon emissions from any air travel it undertakes on Company business. The Manager arranges such travel for the Board, and has been offsetting 100% of air travel emissions from flights booked through its travel agency since 2008.

The Modern Slavery Act 2015 (the 'MSA')

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. JPMorgan's statement on the MSA can be found on the following website:

<https://www.jpmorganchase.com/about/our-business/human-rights>

Corporate Criminal Offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company.

Japanese Stewardship and Corporate Governance Codes The Japanese Stewardship Code was introduced in February 2014 (and revised in March 2020). Asset owners and institutional investors are expected to engage in constructive dialogue with investee companies to enhance corporate value.

By order of the Board

**Priyanka Vijay Anand, for and on behalf of
JPMorgan Funds Limited,
Company Secretary**

17th December 2025

Audit & Risk Committee Report

The Audit & Risk Committee consists of all Directors, and meets at least thrice each year. The Chairman of the Company is a member of the Committee, which benefits from his valuable contributions drawing on his extensive knowledge and experience. This is permitted under the AIC Code as he was deemed to be independent on appointment to the Board. The members of the Audit & Risk Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates.

The Committee reviews the actions and judgements of the Manager in relation to the Half Year and Annual Report & Financial Statements and the Company's compliance with the AIC Code. It examines the effectiveness of the Company's internal control systems, receives information from the Manager's compliance department and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external Auditor.

It is also responsible for reporting any significant financial reporting issues to the Board and for providing review and challenge of key areas of judgement, including any assumptions used, in support of the going concern and Viability statements.

The Audit & Risk Committee has reviewed the independence and objectivity of the Auditor and is satisfied that the Auditor is independent. The Audit & Risk Committee also has the primary responsibility for making recommendations to the Board on the re-appointment and the removal of the external Auditor.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th September 2025, the Audit & Risk Committee considered the following significant issues, including those communicated by the Auditor during its reporting:

Area of focus	How the matter was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1(b) to the financial statements on page 79. Controls are in place to ensure that valuations are appropriate and existence is verified through Depositary and Custodian reconciliations. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Custodian. BNY remains responsible for the oversight of the custody of the Company's assets.

Area of focus	How the matter was addressed
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the financial statements on page 80. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment.
Compliance with Sections 1158 and 1159 Corporation Tax Act 2010	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.
Going Concern/Long Term Viability	The Committee has also reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts. The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement below). The Committee also assessed the Long Term Viability of the Company as detailed on page 43 and recommended to the Board its expectation that the Company would remain in operation for the five year period of the assessment.

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 forecasts and liquidity analysis of the portfolio, the impact of heightened market volatility and growing geopolitical risk to include the various ongoing conflicts around the world, but 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. Further detail on the Company's stress testing scenarios can be found in the Viability Statement on page 43.

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, the Annual Report & Financial Statements have been prepared on the going concern basis as it is the

Audit & Risk Committee Report

Directors' opinion, having assessed the principal risks and other matters, that the Company will continue in operational existence to 31st December 2026, being at least 12 months from approving this annual report and financial statements.

The Company's longer-term viability is considered in the Viability Statement on page 43.

Auditors Appointment and Tenure

The Committee reviews the scope and results of the external audit, its effectiveness and cost effectiveness, the balance of audit and non-audit services and the independence and objectivity of the external Auditors. In the Directors' opinion the Auditors are independent. The Committee also has primary responsibility for making recommendations to the Board on the reappointment and removal of the external Auditors.

Representatives of the Company's Auditors attend the Audit & Risk Committee meeting at which the draft annual report and financial statements are considered and also engage with the Directors as and when required. Having reviewed the performance of the external Auditors, including assessing the quality of work, timing of communications and work with the Manager, the Committee considered it appropriate to recommend the Auditors' reappointment. The Board supported this recommendation and a resolution will be put to shareholders at the forthcoming Annual General Meeting.

As part of its review of the continuing appointment of the Auditors, the Audit & Risk Committee considered the length of tenure of the audit firm, its fee, its independence from JPMF and the Investment Managers and any matters raised during the audit.

A formal tender exercise was undertaken in 2022, as a result of which Ernst & Young LLP was appointed in place of PricewaterhouseCoopers LLP. This is the Audit Partner's (Caroline Mercer) third of a five year maximum term. In accordance with requirements relating to the appointment of auditors, the Company will conduct a competitive audit

tender no later than in respect of the financial year ending 30th September 2032. FRC's Ethical standards generally require the rotation of the lead audit partner every five years for a listed company.

The Board reviews and approves any non-audit services provided by the independent Auditors and assesses the impact of any non-audit work on the ability of the Auditors to remain independent. No non-audit work was undertaken during the year. Details of the fees paid for audit services are included in note 6 on page 83.

The Company is in Compliance with the provisions of 'The Statutory Audit Services for Large Companies Market Investigation' (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 as issued by the Competition & Markets Authority.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the Annual Report & Financial Statements with the Alternative Investment Fund Manager, Investment Managers, Company Secretary and other third party service providers, the Audit & Risk Committee has concluded that the Annual Report & Financial Statements for the year ended 30th September 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 64.

Sally Duckworth

Chair of the Audit & Risk Committee

17th December 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report & Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Annual Report & Financial Statements in accordance with United Kingdom generally accepted accounting practice (United Kingdom Accounting Standards) including FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' and applicable laws. Under company law, the Directors must not approve the Annual Report & Financial Statements unless they are satisfied that, taken as a whole, Annual Report & Financial Statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations, and in preparing these Annual Report & 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 a 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.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are published on the www.jpmmjapanese.co.uk website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditors does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditors accept no responsibility for any changes that have occurred to the accounts since they were initially presented on the website. The accounts are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Directors' Report, Strategic Report, Statement of Corporate Governance and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed on pages 45 to 47, confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, and applicable law), (United Kingdom Generally Accepted Accounting Practice) give a true and fair view of the assets, liabilities, financial position and net return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

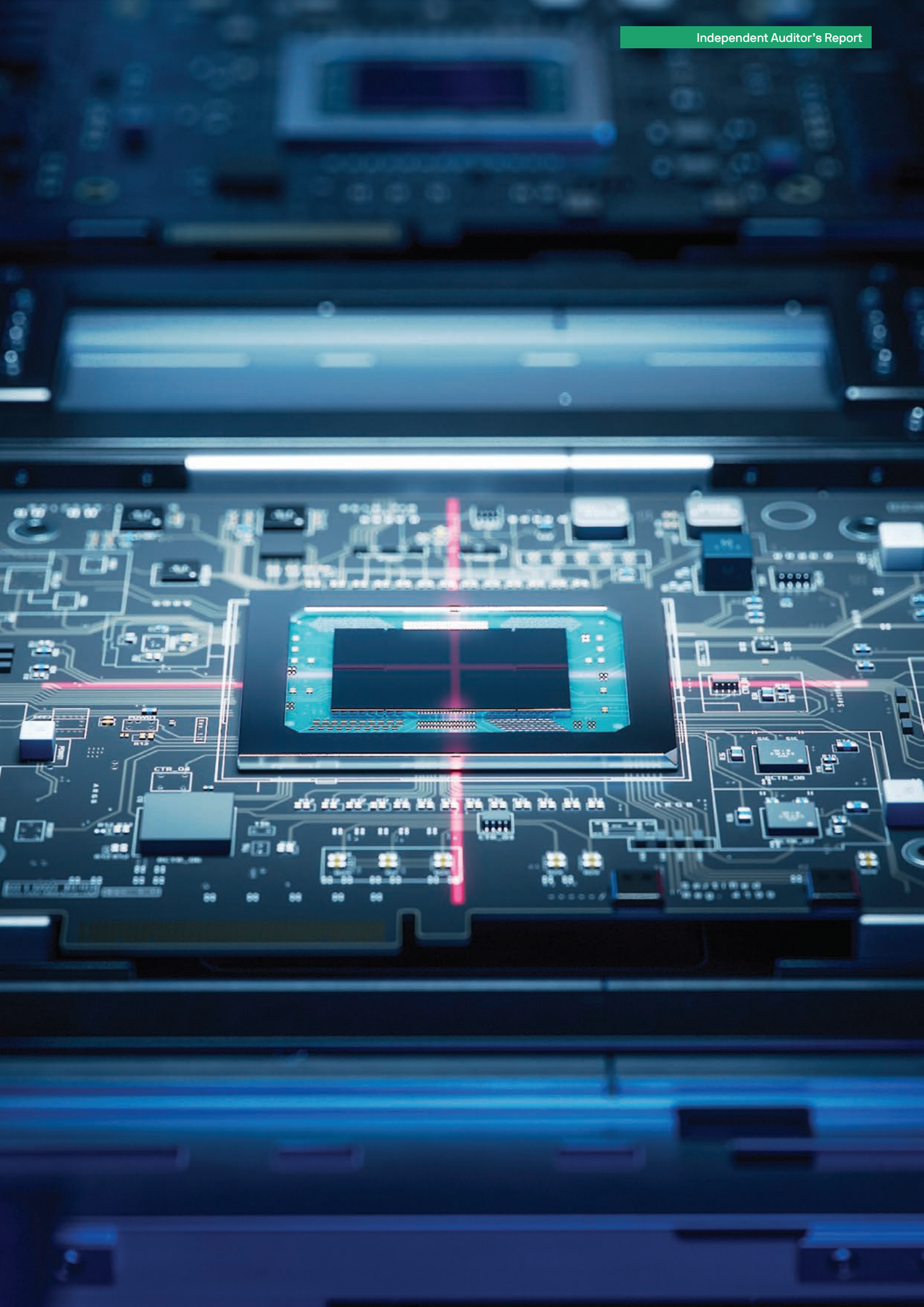
The Board confirms that it is satisfied that the annual report and financial statements taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board

Stephen Cohen

Chairman

17th December 2025



Independent Auditor's Report

Independent auditor's report to the members of JPMorgan Japanese Investment Trust plc

Opinion

We have audited the financial statements of JPMorgan Japanese Investment Trust plc ('the Company') for the year ended 30th September 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30th September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirmation of our understanding of the Company's going concern assessment process and engaging with the Directors and the Company Secretary to determine if all key factors that we have become aware of during our audit were considered in their assessment.
- Inspection of the Directors' assessment of going concern, including the revenue forecast and liquidity assessment, for the period to 31st December 2026 which is at least 12 months from the date the financial statements are authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Review of the factors and assumptions, including the impact of the current economic environment, as applied to the revenue forecast and the liquidity assessment of the investments. We have considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- Consideration of the mitigating factors included in the revenue forecasts that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- In relation to the Company's borrowing arrangements, we have inspected the Directors' assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with debt covenants in the scenarios assessed by the Directors and performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.

Independent Auditor's Report

- Review of the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period to 31st December 2026 which is at least 12 months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none"> ● Risk of incomplete or inaccurate revenue recognition. ● Risk of incorrect valuation or ownership of the investment portfolio including derivatives. ● Risk of incorrect accounting for the combination with JPMorgan Japan Small Cap Growth & Income plc.
Materiality	<ul style="list-style-type: none"> ● Overall materiality of £12.20 million which represents 1% of shareholders' funds.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact companies. The Company has determined that the most significant future impacts from climate change on its operations will be from how climate change could affect the Company's investments and overall investment process. This is explained on page 42 in the Principal and Emerging Risks section. All of these disclosures form part of the 'Other information,' rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

Our audit effort in considering the impact of climate change on the financial statements was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1a and conclusion that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing as required by FRS102. We also challenged the Directors' considerations of climate change in their assessment of viability and associated disclosures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

Risk	Our response to the risk	Key observations communicated to the Audit & Risk Committee
<p>Risk of Incomplete or inaccurate revenue recognition (as described on page 62 in the Audit & Risk Committee Report and as per the accounting policy set out on page 80).</p> <p>The total revenue for the year to 30th September 2025 was £20.18 million (2024: £ 14.13 million), consisting primarily of dividend income from listed equity investments and income from contracts for difference (CFDs).</p> <p>There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment.</p> <p>Additionally, in accordance with the AIC SORP, special dividends received by the Company can be included in either the revenue or capital columns of the Statement of Comprehensive Income depending on the commercial circumstances behind the payments.</p>	<p>We have performed the following procedures:</p> <p>We obtained an understanding of the Administrator's processes and controls surrounding revenue recognition by performing walkthrough procedures.</p> <p>For all dividends and CFD income received and accrued, we recalculated the income by multiplying the investment holdings, or notional holdings, at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. We also agreed all exchange rates to an independent data vendor and, for all the dividends received and accrued, agreed the amounts to bank statements where cash has been received.</p> <p>For all dividends accrued at the year end, we reviewed the investee company announcements to assess whether the dividend entitlements arose prior to 30th September 2025.</p> <p>To test completeness of recorded income, we verified that expected dividends for each investee company held during the year had been recorded as income with reference to investee company announcements obtained from an independent data vendor.</p> <p>For all investments held during the year, we inspected the type of dividends paid with reference to an external data vendor to identify those which were special dividends. The Company received six special dividends of which none exceeded our testing threshold. We assessed the appropriateness of managements classification for a sample of one special dividend as revenue by reviewing the underlying rationale of the distribution.</p>	<p>The results of our procedures identified no material misstatement in relation to incomplete or inaccurate revenue recognition.</p>

Independent Auditor's Report

Risk	Our response to the risk	Key observations communicated to the Audit & Risk Committee
<p>Risk of incorrect valuation or ownership of the investment portfolio, including derivatives (as described on page 62 in the Audit & Risk Committee Report and as per the accounting policy set out on page 79).</p> <p>The valuation of the investment portfolio at 30th September 2025 was £1,216.42 million (2024: £970.43 million) consisting of listed equities. The Company also has derivative assets amounting to £7.95 million and derivative liabilities amounting to £3.02 million (2024: nil).</p> <p>The valuation of assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or failure to maintain proper legal title of the investments held by the Company, could have a significant impact on the portfolio valuation and the return generated for shareholders.</p> <p>The fair value of the listed investments and derivatives is determined using quoted market bid prices at close of business on the reporting date. The CFDs are held at fair value with reference to the underlying market value of the corresponding security.</p>	<p>We have performed the following procedures:</p> <p>We obtained an understanding of the Administrator's processes and controls surrounding investment valuation and legal title by performing walkthrough procedures.</p> <p>For all listed investments, we compared the market prices and exchange rates applied to an independent pricing vendor.</p> <p>For open derivatives, we compared the market prices of the underlying instrument to an independent pricing vendor and agreed cost price to the Brokers' confirmations. We recalculated the investment and derivative valuations as at the year-end.</p> <p>We inspected the stale pricing reports produced by the Administrator to identify prices that have not changed within five business days and verified whether the listed price is a valid fair value. We did not identify any investments with stale pricing.</p> <p>We compared the Company's investment holdings at 30th September 2025 to independent confirmations received directly from the Company's Custodian and Depositary. We agreed all open year-end derivative positions to confirmations received independently from the Company's Brokers.</p>	<p>The results of our procedures identified no material misstatements in relation to the risk of incorrect valuation or ownership of the investment portfolio, including derivatives.</p>

Independent Auditor's Report

Risk	Our response to the risk	Key observations communicated to the Audit & Risk Committee
<p>Risk of Incorrect accounting of the combination with JPMorgan Japan Small Cap Growth & Income plc <i>(as per the accounting policy set out on page 79).</i></p> <p>During the year the Company completed its combination with JPMorgan Japan Small Cap Growth & Income plc ('JSGI') by way of a scheme of reconstruction under section 110 of the Insolvency Act 1986. Implementation of the transaction resulted in all of JSGI's assets being transferred to the Company and JSGI shareholders receiving new Company shares based on the formula asset value. The Company recognised the acquired assets at fair value, with transaction costs partly offset by a manager contribution. The transaction was completed on 25th October 2024.</p> <p>There is a risk that assets transferred from JSGI to the Company were not recorded correctly. There is also a risk that the issuance of shares related to the transactions is incorrectly accounted for and incorrectly disclosed in the financial statements of the Company.</p>	<p>We have performed the following procedures:</p> <p>We have reviewed the formula asset value calculations and checked the calculation agreed to the scheme of reconstruction.</p> <p>We have agreed the number of shares issued pursuant to the combination to the RNS announcements and have ensured they agree to the accounting records of the Company.</p> <p>We agreed the cash, investments and other assets transferred to the Company, as part of the combination, to the accounting records of the Company. We revalued the investments using market prices and exchange rates provided by an independent pricing vendor, and traced the cash transferred through bank statements.</p> <p>We have obtained a breakdown of transaction costs incurred by the Company related to the combination, and on a sample basis, agreed the transaction costs to invoices. We assessed the management fee waiver applied in connection with the JSGI combination, confirming that it was accurately calculated. In addition, we have checked that the costs related to the issuance of new shares to JSGI have been correctly disclosed in the Statement of Changes in Equity in accordance with FRS102.</p> <p>We reviewed the disclosures in the annual report and financial statements to ensure the combination was correctly accounted for in accordance with United Kingdom Generally Accepted Accounting Practice.</p>	<p>The results of our procedures identified no material misstatements in relation to the risk of incorrect accounting for the combination with JPMorgan Japan Small Cap Growth & Income plc.</p>

In the current year we have added a key audit matter on 'Risk of Incorrect accounting for the combination with JPMorgan Japan Small Cap Growth & Income plc' as it is a significant event that occurred during the period, and has a significant impact on the financial statements of the Company.

Independent Auditor's Report

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £12.20 million (2024: £8.79 million), which is 1% (2024: 1%) of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measure of the Company's Performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £9.15 million (2024: £6.59 million). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we also applied a separate testing threshold for the revenue column of the Statement of comprehensive income of £0.91 million (2024: £0.61 million), being 5% of the net revenue return before taxation.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit & Risk Committee that we would report to them all uncorrected audit differences in excess of £0.61 million (2024: £0.44 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' reports have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 62 and 63;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 43;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on pages 43;
- Directors' statement on fair, balanced and understandable set out on page 63;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 40;

- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 58 and 59; and;
- The section describing the work of the Audit & Risk Committee is set out on pages 62 and 63.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 64, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Independent Auditor's Report

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the UK Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code and Statement of Recommended Practice, Section 1158 of the Corporation Tax Act 2010 and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit & Risk Committee and Company Secretary, review of board minutes and papers provided to the Audit & Risk Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by testing specific accounting journal entries and considering the key risks impacting the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit & Risk Committee, we were appointed by the Company on 12th January 2023 to audit the financial statements for the year ending 30th September 2023 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is three years, covering the years ending 30th September 2023 to 30th September 2025.

- The audit opinion is consistent with the additional report to the Audit & Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Mercer (Senior statutory auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
Edinburgh

17th December 2025



Statement of Comprehensive Income

For the year ended 30th September 2025

	Notes	2025			2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	3	—	190,198	190,198	—	160,568	160,568
Gains on derivative financial instruments	12(i)	—	36,165	36,165	—	—	—
Foreign currency exchange gains		—	3,317	3,317	—	5,954	5,954
Income from investments	4	17,970	64	18,034	13,664	100	13,764
Income from derivative financial instruments		1,889	—	1,889	—	—	—
Other interest receivable and similar income	4	256	—	256	365	—	365
Gross return		20,115	229,744	249,859	14,029	166,622	180,651
Management fee	5	(357)	(3,217)	(3,574)	(473)	(4,253)	(4,726)
Other administrative expenses	6	(1,332)	—	(1,332)	(1,225)	—	(1,225)
Net return before finance costs and taxation		18,426	226,527	244,953	12,331	162,369	174,700
Finance costs	7	(176)	(1,581)	(1,757)	(159)	(1,430)	(1,589)
Net return before taxation		18,250	224,946	243,196	12,172	160,939	173,111
Taxation	8	(1,797)	—	(1,797)	(1,368)	(5)	(1,373)
Net return after taxation		16,453	224,946	241,399	10,804	160,934	171,738
Return per ordinary share	9	10.15p	138.75p	148.90p	7.37p	109.82p	117.19p

All revenue and capital items in the above statement derive from continuing operations. During the year ended 30th September 2025, the Company acquired the assets of JPMorgan Japan Small Cap Growth & Income plc (JSGI) following a scheme of reconstruction. No other operations were acquired or discontinued in the year.

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.

Net return after taxation represents the profit or loss for the year and also total comprehensive income.

The notes on page 79 to 99 form part of these financial statements.

Statement of Changes in Equity

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30th September 2023	40,312	—	8,650	166,791	519,304	20,414	755,471
Buyback of ordinary shares into Treasury	—	—	—	—	(38,949)	—	(38,949)
Net return after taxation	—	—	—	—	160,934	10,804	171,738
Dividend paid in the year (note 10)	—	—	—	—	—	(9,657)	(9,657)
At 30th September 2024	40,312	—	8,650	166,791	641,289	21,561	878,603
Buyback of ordinary shares into Treasury	—	—	—	—	(33,156)	—	(33,156)
Issue of ordinary shares in respect of the combination with JSGL ¹	5,841	138,713	—	—	—	—	144,554
Costs in relation to issue of ordinary shares	—	(164)	—	—	—	—	(164)
Net return after taxation	—	—	—	—	224,946	16,453	241,399
Dividend paid in the year (note 10)	—	—	—	—	—	(11,112)	(11,112)
At 30th September 2025	46,153	138,549	8,650	166,791	833,079	26,902	1,220,124

¹ During the year ended 30th September 2025, the Company acquired the assets of JPMorgan Japan Small Cap Growth & Income plc (JSGL), following a scheme of reconstruction ('Combination').

The notes on pages 79 to 99 form an integral part of these financial statements.

Statement of Financial Position

At 30th September 2025

	Notes	2025 £'000	2024 £'000
Fixed assets			
Investments held at fair value through profit or loss		1,042,303	881,405
Investments on loan held at fair value through profit or loss		174,115	89,022
Total investments held at fair value through profit or loss	11(i)	1,216,418	970,427
Current assets			
Derivative financial assets	12(ii)	7,952	—
Debtors	13	7,071	5,422
Cash at bank		58,286	23,497
		73,309	28,919
Current liabilities			
Creditors: amounts falling due within one year	14	(1,450)	(53,269)
Derivative financial liabilities	12(ii)	(3,020)	—
Net current assets/(liabilities)		68,839	(24,350)
Total assets less current liabilities		1,285,257	946,077
Creditors: amounts falling due after more than one year	15	(65,133)	(67,474)
Net assets		1,220,124	878,603
Capital and reserves			
Called up share capital ¹	16	46,153	40,312
Share premium account ¹	17	138,549	—
Capital redemption reserve	17	8,650	8,650
Other reserve	17	166,791	166,791
Capital reserves	17	833,079	641,289
Revenue reserve	17	26,902	21,561
Total equity shareholders' funds		1,220,124	878,603
Net asset value per ordinary share	18	757.9p	613.8p

¹ During the year ended 30th September 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 16(b) for further information.

The financial statements on pages 75 to 78 were approved and authorised for issue by the Directors on 17th December 2025 and were signed on their behalf by:

Stephen Cohen

Director

The notes on pages 79 to 99 form an integral part of these financial statements.

Company registration number: 223583.

Statement of Cash Flows

For the year ended 30th September 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net return before finance costs and taxation		244,953	174,700
Adjustment for:			
Net gains on total investments held at fair value through profit or loss	3	(190,198)	(160,568)
Net gains on derivative financial instruments		(36,165)	—
Foreign currency exchange gains		(3,317)	(5,954)
Dividend income	4	(18,034)	(13,764)
Interest and stock lending income		(256)	(2)
Income from derivative financial instruments		(1,889)	—
Realised (loss)/gain on foreign exchange transactions		(454)	466
Decrease in other debtors		24	1
Increase in accrued expenses		13	65
Net cash outflow from operations before dividends and interest		(5,323)	(5,056)
Dividends received		16,786	12,167
Interest and stock lending income received		256	2
Net cash inflow from operating activities		11,719	7,113
Purchases of investments	11(ii)	(380,539)	(293,845)
Sales of investments	11(ii)	463,846	341,969
Net settlement of derivative financial instruments		31,233	—
Income from derivative financial instruments received		1,102	—
Interest paid on CFDs		(584)	—
Costs paid in respect of the combination with JSGL		(882)	—
Net cash inflow from investing activities		114,176	48,124
Dividends paid	10	(11,112)	(9,657)
Net cash acquired following the combination with JSGL	16	5,895	—
Costs in relation to issue of ordinary shares		(164)	—
Buyback of ordinary shares into Treasury		(33,712)	(38,393)
Repayment of bank loan		(50,958)	(26,023)
Drawdown of bank loan		—	41,637
Interest paid		(1,305)	(1,402)
Net cash outflow from financing activities		(91,356)	(33,838)
Increase in cash and cash equivalents		34,539	21,399
Cash and cash equivalents at start of year		23,497	2,141
Foreign currency exchange movements		250	(43)
Cash and cash equivalents at end of year		58,286	23,497
Cash and cash equivalents consist of:			
Cash at bank		58,286	23,497
Total		58,286	23,497

Notes to the Financial Statements

For the year ended 30th September 2025

1. Accounting policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, 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. All of the Company's operations are of a continuing nature. The policies applied in these financial statements are consistent with those applied in the preceding year with the addition of accounting policies in respect of Contracts for Difference (CFDs).

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

On 25th October 2024, the Company issued new Ordinary shares to shareholders of JSGL in consideration for the receipt by the Company of assets pursuant to the Combination. The Directors have considered the substance of the assets and activities of JSGL, 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 JSGL 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 JSGL. 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.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence up to 31st December 2026 which is at least 12 months from the date of approval of these Financial Statements. In forming this opinion, the Directors have considered heightened market volatility and growing geopolitical risk to include the various ongoing conflicts around the world, but 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. In making their assessment, the Directors have also reviewed gearing levels and compliance with covenants, income and expense projections and the liquidity of the investment portfolio, and considered the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience in light of disruption. The disclosures on long term viability and going concern on pages 43 and 62 of the Directors' Report form part of these financial statements.

In preparing these financial statements the Directors have considered the impact of climate change risk as a principal risk as set out on page 42, and have concluded that there was no further impact of climate change to be taken into account as the investments are valued based on market pricing, which incorporates market participants view of climate risk.

(b) Investments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

Accordingly, upon initial recognition the investments are classified by the Company as held at fair value through profit or loss. They are included initially at fair value which is taken to be their cost, excluding expenses incidental to purchase which are written off to capital column at the time of acquisition. Subsequently the investments are valued at fair value, which are quoted bid prices for investments traded in active markets.

Investments on loan under securities (stock) lending arrangements are measured at fair value through profit or loss and are not derecognised, as the Company retains substantially all risks and rewards of ownership (risks being exposure to fair value movements and rewards being entitlement to dividends). Collateral received in respect of securities on loan is held by the securities lending agent and is not recognised on the Company's Statement of Financial Position unless the Company becomes entitled to the collateral due to a loss of securities on loan. Investments on loan are presented in the Statement of Financial Position as 'Investments on loan held at fair value through profit or loss'.

All purchases and sales are accounted for on a trade date basis.

Notes to the Financial Statements

1. Accounting policies (continued)

(c) Accounting for reserves

Called up share capital

Share capital is classified as equity and is the nominal value of the ordinary shares in issue and is not distributable.

Share premium account

Amounts received in excess of the nominal value of issued ordinary shares are held in the share premium account. For ordinary shares that have been reissued from Treasury, the excess amount of the sales proceeds over the purchase price of those ordinary shares, will be transferred to the share premium account. The share premium account is not distributable.

Capital redemption reserve

Nominal value of ordinary shares bought back and cancelled (or where shares held in Treasury are subsequently cancelled) by the Company are transferred from called up share capital to the capital redemption reserve. This reserve is not distributable.

Other reserve

Share premium amount that has been approved for cancellation by the High Court, is transferred to the 'other reserve' and is available for distribution by way of dividends or share buybacks.

Capital reserve – realised gains and losses

Gains and losses on sales of investments, including the related foreign currency exchange gains and losses, realised gains and losses on foreign exchange currency contracts, contracts for difference, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and accounted for in capital reserves within 'Realised gains and losses'. This reserve is available for distribution by way of share buybacks and dividends.

Capital reserve – investment holding gains and losses

Increases and decreases in the valuation of investments held at the year end, including the related foreign exchange gains and losses, unrealised gains and losses on foreign currency contracts or foreign currency loans and contracts for difference, are included in the Statement of Comprehensive Income and accounted for in capital reserves within 'Investment holding gains and losses'. This reserve may be available for distributions 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, to the extent they represent realised profits. This reserve is not currently utilised for distributions by the Company.

Revenue reserve

Net revenue return after taxation for the year is accounted for in the revenue reserve. This reserve is distributable by way of dividends to shareholders.

(d) Income

Dividends receivable from equity shares are included in revenue on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital.

Overseas dividends are included gross of any withholding tax.

Special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital.

Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Deposit interest receivable is taken to revenue on an accruals basis.

Stock lending income is taken to revenue on an accruals basis. In all cases securities lent continue to be recognised in the Statement of Financial Position.

The Company holds long CFDs on equities, therefore it is entitled to receive a notional dividend on the underlying securities linked to the CFD. The notional dividend amount is based on the amount due at the ex-dividend date of the underlying security and is received on the closure of the CFD. The notional dividends are recognised as Income from derivative financial instruments and credited to the revenue column of the Statement of Comprehensive Income.

Notes to the Financial Statements

(e) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to the revenue with the following exceptions:

- The management fee is allocated 10% to revenue and 90% to capital column in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.
- Expenses incidental to the purchase and sale of an investment are charged to capital and included with gains and losses on investments. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 11 on page 86.

(f) Finance costs

Finance costs are accounted for on an accruals basis using the effective interest method. Interest paid on CFDs is recognised as a finance cost, in accordance with the allocation policy of the Company.

All finance costs are allocated 10% to revenue and 90% to capital in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

(g) Cash at bank

Cash at bank may comprise cash at bank and on short term deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

(h) Financial instruments

Other debtors and creditors do not carry any interest, are short term in nature and are accordingly stated at nominal value, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Bank loans are classified as financial liabilities measured at amortised cost. They are initially measured as proceeds net of direct issue costs and subsequently measured at amortised cost. Interest payable on the bank loan is accounted for on an accruals basis in the Statement of Comprehensive Income.

Senior secured loan notes (the 'Notes') in issue are classified as financial liabilities at amortised cost. They were initially measured at the proceeds net of direct issue costs and subsequently measured at amortised cost. The amortisation of direct issue costs are accounted for on an accruals basis in the Statement of Comprehensive Income using the effective interest method.

Derivative financial instruments, including CFDs and short term forward currency contracts are valued at fair value, which is the net unrealised gain or loss, and are included in current assets or current liabilities in the Statement of Financial Position. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income as capital. The Company uses CFDs as part of its derivative transactions and 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 year end are shown at fair value in the Statement of Financial Position under current assets or current liabilities.

(i) Taxation

Current tax is provided at the amounts expected to be paid or recovered.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

Tax relief is allocated to expenses charged to capital on the 'marginal basis'. On this basis, if taxable income is capable of being entirely offset by revenue expenses, then no tax relief is transferred to capital.

(j) Value Added Tax ('VAT')

Expenses are disclosed inclusive of the related irrecoverable VAT. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

Notes to the Financial Statements

1. Accounting policies (continued)

(k) Foreign currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates. The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

Transactions denominated in foreign currencies are converted at actual exchange rates at the date of the transaction. Monetary assets, liabilities and equity investments held at fair value, denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end.

Any gain or loss arising from a change in foreign currency exchange rates subsequent to the date of the transaction is included in the Statement of Comprehensive Income as foreign currency exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature. Movements in foreign currency exchange related to the investments are included within the gains or losses on investments held at fair value through profit or loss, whereas movements in respect of Yen denominated loan notes are included in foreign currency exchange gains or losses.

(l) Dividend payable

Dividends are included in the financial statements in the year in which they are paid or approved by shareholders.

(m) Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in Japanese listed companies.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment in future periods to the carrying amount of assets or liabilities, depending on circumstance.

The Directors do not believe that any significant accounting judgements or estimates have been applied to this set of financial statements, including estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Gains on total investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Realised gains on sales of investments	66,433	27,394
Costs in relation to acquisition of assets ¹	(882)	—
Net change in unrealised gains and losses on investments	124,655	133,183
Other capital charges	(8)	(9)
Gains on total investments held at fair value through profit or loss	190,198	160,568

¹ In respect of assets acquired from the combination with JSGL.

Notes to the Financial Statements

4. Income

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas dividends	17,627	—	17,627	13,398	—	13,398
Special dividends	343	64	407	266	100	366
	17,970	64	18,034	13,664	100	13,764
Income from derivative financial instruments						
Income on long CFDs ¹	1,889	—	1,889	—	—	—
	1,889	—	1,889	—	—	—
Other income						
Deposit interest	10	—	10	2	—	2
Stock lending income	246	—	246	363	—	363
	256	—	256	365	—	365
Total income	20,115	64	20,179	14,029	100	14,129

¹ Income on long CFDs represents the dividend income that is receivable on the underlying security to which the CFD is linked.

5. Management fee

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	357	3,217	3,574	473	4,253	4,726

Details of the management fee are given in the Directors' Report on page 48.

The Company's annual management fee is calculated on a sliding scale based on net assets and is charged monthly in arrears. Following the merger with JPMorgan Japan Small Cap Growth & Income plc on 1st October 2024, the revised fee rates are: 0.60% for the first £500 million, 0.40% for assets between £500 million and £750 million, and 0.35% for assets over £750 million. Prior to this, until 30th September 2024, the rates were 0.650% for the first £465 million, 0.485% for assets between £465 million and £930 million, and 0.400% for assets over £930 million.

The management fee is allocated 10% to the revenue column and 90% to the capital column in the Statement of Comprehensive Income.

During the year ended 30th September 2025, the Manager waived a portion of its management fees amounting to £1,519,000 in lieu of its contribution towards the costs associated with the Company's combination with JSGL. Further details on the Manager's contribution can be found in the prospectus issued by the Company dated 19th September 2024.

6. Other administrative expenses

	2025 £'000	2024 £'000
Administrative expenses	902	806
Directors' fees ¹	281	247
Depository fees	82	110
Auditors' remuneration for audit services	67	62
	1,332	1,225

¹ Full disclosure is given in the Directors' Remuneration Report on pages 51 to 53. Excludes taxable expenses which are included within administrative expenses.

Auditors' remuneration for non-audit services amounted to £nil in 2025 (2024: £nil).

Notes to the Financial Statements

7. Finance costs

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans and overdrafts	4	38	42	74	661	735
Senior secured loan notes interest	110	985	1,095	85	769	854
Interest paid on CFDs	62	558	620	—	—	—
	176	1,581	1,757	159	1,430	1,589

8. Taxation

(a) Analysis of tax charge for the year

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	1,797	—	1,797	1,368	5	1,373
Total tax charge for the year	1,797	—	1,797	1,368	5	1,373

(b) Factors affecting total tax charge for the year

The tax charge for the year is lower (2024: lower) than the Company's applicable rate of corporation tax of 25.0% (2024: 25.0%).

The factors affecting the total tax charge for the year are as follows:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	18,250	224,946	243,196	12,172	160,939	173,111
Net return before taxation multiplied by the Company's applicable rate of Corporation tax of 25.0% (2024: 25.0%)	4,562	56,237	60,799	3,043	40,235	43,278
Effects of:						
Non taxable overseas dividends	(4,428)	(14)	(4,442)	(3,368)	(25)	(3,393)
Non taxable capital gains	—	(57,420)	(57,420)	—	(41,630)	(41,630)
Overseas withholding tax	1,797	—	1,797	1,368	5	1,373
Unrelieved expenses	(128)	1,197	1,069	330	1,420	1,750
Deferred tax relief expensed	(6)	—	(6)	(5)	—	(5)
Total tax charge for the year	1,797	—	1,797	1,368	5	1,373

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £21,893,000 (2024: £20,434,000) in respect of cumulative excess management expenses and loan relationships totalling £87,570,000 (2024: £81,736,000), based on a prospective corporation tax rate of 25.0% (2024: 25.0%) as enacted by the Finance Act 2021. The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to maintain such status in the foreseeable future, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

Notes to the Financial Statements

9. Return per ordinary share

The Revenue, Capital and Total return shown below, is the Net return after taxation in the Statement of Comprehensive Income on page 75.

	2025 £'000	2024 £'000
Revenue return	16,453	10,804
Capital return	224,946	160,934
Total return	241,399	171,738
Weighted average number of shares in issue during the year	162,120,253	146,544,521
Revenue return per ordinary share	10.15p	7.37p
Capital return per ordinary share	138.75p	109.82p
Total return per ordinary share	148.90p	117.19p

The total return per ordinary share represents both basic and diluted return per ordinary share as the Company has no dilutive shares.

10. Dividends

(a) Dividends paid and proposed

	2025		2024	
	Pence	£'000	Pence	£'000
Dividends paid				
Final dividend in respect of prior year	6.75	11,112	6.50	9,657
Dividend proposed				
Final dividend proposed in respect of current year	8.70	13,862	6.75	11,125

All dividends paid and proposed in the year have been funded from the revenue reserve.

The final dividend proposed in respect of the year ended 30th September 2024 amounted to £11,125,000. However, the amount paid amounted to £11,112,000 due to ordinary shares bought back after the balance sheet date but prior to the record date.

The dividend proposed in respect of the year ended 30th September 2025 is subject to shareholder approval at the forthcoming Annual General Meeting. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th September 2026. The total amount proposed is based on the number of shares in issue as at the date of signing the annual report and financial statements, and may be subject to adjustment should any further share buybacks take place up to the record date of the final dividend.

(b) Dividend for the purposes of Section 1158 of the Corporation Tax Act 2010 ('Section 1158')

The requirements of Section 1158 are considered on the basis of dividends declared in respect of the financial year, shown below.

	2025		2024	
	Pence	£'000	Pence	£'000
Final dividend proposed	8.70	13,862	6.75	11,125
Total dividends for Section 1158 purposes	8.70	13,862	6.75	11,125

The revenue available for distribution by way of dividend for the year is £16,453,000 (2024: £10,804,000). The revenue reserve after payment of the final dividend will amount to £13,040,000 (2024: £10,436,000).

Notes to the Financial Statements

11. Total investments held at fair value through profit or loss

(i) Movements in Investments held at fair value through profit or loss

	2025 £'000	2024 £'000
Investments listed on a recognised stock exchange	1,216,418	970,427
Opening book cost	719,494	741,539
Opening investment holding gains	250,933	117,750
Opening valuation	970,427	859,289
Movements in the year:		
Purchases at cost	518,757	284,771
Sales proceeds	(463,854)	(334,210)
Gains on investments	190,206	160,577
Costs in relation to acquisition of assets	882	—
Closing valuation	1,216,418	970,427
Closing book cost	840,830	719,494
Closing investment holding gains	375,588	250,933
Total investments held at fair value through profit or loss	1,216,418	970,427

The Company received net proceeds of £463,854,000 (2024: £334,210,000) from investments sold in the year. The book cost of these investments when they were purchased was £397,421,000 (2024: £306,816,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs on purchases during the year amounted to £143,000 (2024: £117,000) and on sales during the year amounted to £172,000 (2024: £127,000). In addition, the Company paid £882,000 in fees and costs in relation to the net assets acquired following the combination with JSGL which has been included with the gains on investments held at fair value through profit or loss as shown in note 3.

(ii) Reconciliation of sales and purchases of investments to the Statement of Cash Flows

	2025 £'000	2024 £'000
Sales proceeds	463,854	334,210
Adjusted for non-cash flow movements:		
Movement in other capital (handling charges)	(8)	(9)
Movement in securities sold awaiting settlement	—	7,768
Cash received from sales of investments per Statement of Cash Flows	463,846	341,969
	2025 £'000	2024 £'000
Purchases at cost	518,757	284,771
Adjusted for non-cash flow movements:		
Investments acquired from Combination as at calculation date – note 16(b)	(137,224)	—
Movement in securities purchased awaiting settlement	(994)	9,074
Cash paid on purchases of investments per Statement of Cash Flows	380,539	293,845

Notes to the Financial Statements

12. Derivative Instruments

(i) Gains on derivative financial instruments recognised in the Statement of Comprehensive Income:

	2025 £'000	2024 £'000
Gains on long CFD positions closed	31,233	—
Movement in investment holding gains on long CFDs	4,932	—
Gains on derivative financial instruments	36,165	—

(ii) Derivative financial assets and liabilities recognised at fair value in the Statement of Financial Position:

	2025		2024	
	Fair value ¹ £'000	Asset exposure £'000	Fair value £'000	Asset exposure £'000
Derivative instrument assets – long CFDs	7,952	114,979	—	—
Derivative instrument liabilities – long CFDs	(3,020)	53,137	—	—
	4,932	168,116	—	—

¹ The fair value is recognised in the Statement of Financial Position.

13. Current assets

	2025 £'000	2024 £'000
Debtors		
Dividends and interest receivable	6,225	5,339
Derivative income receivable from CFDs	787	—
Other debtors	59	83
	7,071	5,422

The Directors consider that the carrying amount of debtors approximates to their fair value.

14. Current liabilities

	2025 £'000	2024 £'000
Creditors: amounts falling due within one year		
Bank loan (ICBC Ltd)	—	52,120
Bank loan interest payable	—	182
Buyback of the Company's own ordinary shares awaiting settlement	—	556
Securities purchased awaiting settlement	994	—
Interest payable on CFDs	36	—
Senior secured loan notes interest payable	116	120
Other creditors and accruals	304	291
	1,450	53,269

During the year the Company had a ¥10.0 billion floating rate revolving credit facility with ICBC Limited, which was repaid in full on 5th February 2025 and the credit facility terminated during the year, as it was no longer required. At the prior year end, the Company had drawn down ¥10.0 billion (£52.1 million) of this facility which had a non utilisation fee of 0.60%.

Notes to the Financial Statements

15. Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
¥13 billion senior secured loan notes ¹	65,133	67,474
	65,133	67,474

¹ Change in value due to foreign currency gains on Yen denominated senior secured loan notes.

The Company has five senior secured loan notes in issue at the year end as follows (2024: same):

¥ Billion	Term	Description	Annual coupon	Maturity
2.0	10 Year	A Senior secured loan notes	0.76%	2nd August 2028
2.5	15 Year	B Senior secured loan notes	0.95%	2nd August 2033
2.5	20 Year	C Senior secured loan notes	1.11%	2nd August 2038
2.5	25 Year	D Senior secured loan notes	1.21%	2nd August 2043
3.5	30 Year	E Senior secured loan notes	1.33%	2nd August 2048

The senior secured loan notes are subject to the following covenants: (i) the adjusted net asset value is not less than ¥40 billion; and (ii) the total financial indebtedness to the adjusted net asset value will not exceed 33%.

16. Called up share capital

(a) Movement in share capital during the year

	2025		2024	
	Number of shares	£'000	Number of shares	£'000
Ordinary shares allotted and fully paid:				
Opening balance of ordinary shares of 25p each excluding shares held in Treasury	143,152,089	35,787	150,832,089	37,707
Issue of ordinary shares as a result of Combination with JSGL	23,365,110	5,841	—	—
Buyback of ordinary shares into Treasury	(5,538,996)	(1,384)	(7,680,000)	(1,920)
Subtotal of ordinary shares of 25p each excluding shares held in Treasury	160,978,203	40,244	143,152,089	35,787
Shares held in Treasury	23,634,985	5,909	18,095,989	4,525
Closing balance of ordinary shares of 25p each including shares held in Treasury	184,613,188	46,153	161,248,078	40,312

Further details of transactions in the Company's shares are given in the Directors' Report on page 49.

(b) Net assets acquired following the Combination with JPMorgan Japan Small Cap Growth & Income plc (JSGL)

On 25th October 2024, the Company issued new Ordinary shares to shareholders of JSGL in consideration for the receipt by the Company of assets pursuant to the Combination with JSGL. 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.

	JSGL £'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 and the transaction costs paid by JSGL amounted to £637,000. The Manager's contribution towards the total transaction costs was £1,519,000, which was settled through a management fee waiver.

Notes to the Financial Statements

17. Capital and reserves

					Capital reserves					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve ¹ £'000	Realised gains and losses £'000	Investment holding gains and losses £'000	Gains and losses on foreign currency loans £'000	Capital reserves total ¹ £'000	Revenue reserve ² £'000	Total £'000
2025										
Opening balance	40,312	—	8,650	166,791	359,816	250,933	30,540	641,289	21,561	878,603
Net foreign currency losses on cash and cash equivalents	—	—	—	—	(204)	—	—	(204)	—	(204)
Realised gains on sale of investments	—	—	—	—	66,433	—	—	66,433	—	66,433
Costs in relation to acquisition of assets in respect of the Combination	—	—	—	—	(882)	—	—	(882)	—	(882)
Net change in unrealised gains and losses on investments	—	—	—	—	—	124,655	—	124,655	—	124,655
Realised gains on long CFDs	—	—	—	—	31,233	—	—	31,233	—	31,233
Unrealised gains on long CFDs	—	—	—	—	—	4,932	—	4,932	—	4,932
Finance costs charged to capital on CFDs	—	—	—	—	(558)	—	—	(558)	—	(558)
Buyback of ordinary shares into Treasury	—	—	—	—	(33,156)	—	—	(33,156)	—	(33,156)
Issue of ordinary shares in respect of the Combination	5,841	138,713	—	—	—	—	—	—	—	144,554
Costs in relation to issue of ordinary shares	—	(164)	—	—	—	—	—	—	—	(164)
Unrealised exchange gains on foreign currency loan	—	—	—	—	—	—	2,360	2,360	—	2,360
Realised foreign currency gains on repayment of loans	—	—	—	—	2,751	—	—	2,751	—	2,751
Transfer on repayment of loans	—	—	—	—	—	—	(1,590)	(1,590)	—	(1,590)
Management fee and finance costs charged to capital	—	—	—	—	(4,240)	—	—	(4,240)	—	(4,240)
Other capital charges	—	—	—	—	(8)	—	—	(8)	—	(8)
Capital special dividends received	—	—	—	—	64	—	—	64	—	64
Revenue for the year	—	—	—	—	—	—	—	—	16,453	16,453
Dividends paid in the year	—	—	—	—	—	—	—	—	(11,112)	(11,112)
Closing balance	46,153	138,549	8,650	166,791	421,249	380,520	31,310	833,079	26,902	1,220,124

¹ For the year ended 30th September 2025, the £31,310,000 (2024: £30,540,000) of Capital reserves arising on the unrealised exchange gain on the foreign currency loans is not distributable. The remaining amount of Capital reserves totalling £801,769,000 (2024: £610,749,000) is subject to fair value movements, may not be readily realisable at short notice and as such may not be entirely distributable.

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.

² The Revenue reserve is a distributable reserve of the Company and may be used to fund distribution to investors.

Notes to the Financial Statements

17. Capital and reserves (continued)

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserve ¹ £'000	Capital reserves				Revenue reserve ² £'000	Total £'000
					Realised gains and losses £'000	Investment holding gains and losses £'000	Gains and losses on foreign currency loans £'000	Capital reserves total ¹ £'000		
2024										
Opening balance	40,312	—	8,650	166,791	371,648	117,750	29,906	519,304	20,414	755,471
Net foreign currency losses										
on cash and cash equivalents	—	—	—	—	423	—	—	423	—	423
Realised gains on sale										
of investments	—	—	—	—	27,394	—	—	27,394	—	27,394
Net change in unrealised gains										
and losses on investments	—	—	—	—	—	133,183	—	133,183	—	133,183
Unrealised exchange gains										
on foreign currency loan	—	—	—	—	—	—	4,161	4,161	—	4,161
Buyback of ordinary shares										
into Treasury	—	—	—	—	(38,949)	—	—	(38,949)	—	(38,949)
Realised gains on repayment										
of loans	—	—	—	—	1,370	—	—	1,370	—	1,370
Transfer on repayment of loans	—	—	—	—	3,527	—	(3,527)	—	—	—
Management fee and finance										
costs charged to capital	—	—	—	—	(5,683)	—	—	(5,683)	—	(5,683)
Other capital charges	—	—	—	—	(9)	—	—	(9)	—	(9)
Capital gains tax	—	—	—	—	(5)	—	—	(5)	—	(5)
Capital special dividends received	—	—	—	—	100	—	—	100	—	100
Revenue for the year	—	—	—	—	—	—	—	—	10,804	10,804
Dividends paid in the year	—	—	—	—	—	—	—	—	(9,657)	(9,657)
Closing balance	40,312	—	8,650	166,791	359,816	250,933	30,540	641,289	21,561	878,603

¹ For the year ended 30th September 2025, the £31,310,000 (2024: £30,540,000) of Capital reserves arising on the unrealised exchange gain on the foreign currency loan is not distributable. The remaining amount of Capital reserves totalling £801,769,000 (2024: £610,749,000) is subject to fair value movements, may not be readily realisable at short notice and as such may not be entirely distributable.

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.

² The Revenue reserve is a distributable reserve of the Company and may be used to fund distribution to investors.

Notes to the Financial Statements

18. Net asset value per ordinary 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 160,978,203 (2024: 143,152,089) ordinary shares in issue at the year end (excluding Treasury shares).

	2025		2024	
	Net asset value attributable £'000	pence	Net asset value attributable £'000	pence
Net asset value - debt at par	1,220,124	757.9	878,603	613.8
¥13 billion senior secured loan notes:				
Add: amortised cost	65,133	40.5	67,474	47.1
Less: fair value	(51,895)	(32.2)	(59,622)	(41.7)
Net asset value - debt at fair value	1,233,362	766.2	886,455	619.2

Further details can be found in note 22(f) on page 98.

19. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2024: same).

20. Transactions with the Manager and related parties.

Details of the Investment Management Agreement are set out in the Directors' Report on page 48. The management fee payable to the Manager for the year was £3,574,000 (2024: £4,726,000) of which £nil (2024: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 83 are safe custody fees amounting to £104,000 (2024: £87,000) payable to JPMorgan Chase Bank, N.A., of which £17,000 (2024: £23,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities for the year was £1,000 (2024: £nil) of which £nil (2024: £nil) was outstanding at the year end.

Other capital charges (handling charges) on dealing transactions amounting to £8,000 (2024: £9,000) were payable to JPMorgan Chase Bank N.A. during the year of which £1,000 (2024: £1,000) was outstanding at the year end.

At the year end, total cash of £58,286,000 (2024: £23,497,000) was held with JPMorgan Chase Bank N.A. A net amount of interest of £10,000 (2024: £2,000) was receivable by the Company during the year from JPMorgan Chase Bank N.A. of which £nil (2024: £nil) was outstanding at the year end.

Stock lending income amounting to £246,000 (2024: £363,000) was receivable by the Company during the year. Commissions payable to the lending agent, JPMorgan Chase Bank, N.A., in respect of such transactions amounted to £27,000 (2024: £40,000).

Full details of Directors' remuneration and shareholdings can be found on pages 51 to 53 and in note 6 on page 83.

Notes to the Financial Statements

21. Disclosures regarding financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio and derivative financial instruments.

The investments are categorised into a hierarchy consisting of levels 1, 2 and 3.

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e.: developed using market data) for the asset or liability, either directly or indirectly.

Level 3 – Inputs are unobservable (i.e.: for which market data is unavailable) for the asset or liability.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 30th September.

	2025		2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,216,418	—	970,427	—
Level 2 ¹	7,952	(3,020)	—	—
Total	1,224,370	(3,020)	970,427	—

¹ Consists of the fair value of derivative financial instruments (long CFDs), calculated as the difference between the initial contract price of the CFD and the market value of the underlying investment, and is presented as derivative financial assets or derivative financial liabilities in the Statement of Financial Position.

There were no transfers between Level 1, 2 or 3 during the year (2024: none).

22. Financial instruments' exposure to risk and risk management policies

As an investment trust, the Company invests in equities for the long term so as to secure its investment objective stated on the 'Key Features' on page 3. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the revenue available for dividends.

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk, credit risk, counterparty risk and derivative instrument risk. The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the comparative year.

The Company's classes of financial instruments are as follows:

- investments in equity shares of Japanese companies which are held in accordance with the Company's investment objective;
- short term debtors, creditors and cash arising directly from its operations;
- derivative financial instruments which comprise long contracts for difference (CFDs); and
- senior secured loan notes issued by the Company.

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note 22(a), together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks and these policies have remained unchanged from those applying in the comparative year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

Notes to the Financial Statements

(i) Currency risk

The Company's functional currency and the currency in which it reports, is sterling. However the Company's assets, liabilities and income are almost entirely denominated in yen. As a result, movements in exchange rates will affect the sterling value of those items.

Management of currency risk

It is not currently, nor has it been for many years past, the Company's policy to hedge against foreign currency risk. Shareholders should expect given the Company's investment objectives that they will be exposed to the risks of movements in the value of yen versus the functional currency. The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the yen/sterling exchange rate. Yen denominated borrowing may be used to limit the exposure of the Company's portfolio to the yen/sterling exchange rate. Income is converted to sterling on receipt.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 30th September are shown below. The Company's investments (which are not monetary items) have been included separately in the analysis so as to show the overall level of exposure.

	2025		2024	
	Yen £'000	Total £'000	Yen £'000	Total £'000
Current assets	64,499	64,499	28,704	28,704
Creditors	(66,127)	(66,127)	(119,895)	(119,895)
Foreign currency exposure on net monetary items	(1,628)	(1,628)	(91,191)	(91,191)
Total investments held at fair value through profit or loss	1,216,418	1,216,418	970,427	970,427
Derivative financial instruments ¹	4,932	4,932	—	—
Total net foreign currency exposure	1,219,722	1,219,722	879,236	879,236

¹ The fair value of Long CFDs (2024: none).

In the opinion of the Directors, the above year end amount, subject to foreign exchange fluctuations, are broadly representative of the exposure to foreign currency risk during the year.

Foreign currency sensitivity

The following tables illustrate the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2024: 10%) appreciation or depreciation in sterling against the currencies to which the Company is exposed to, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity (continued)

	2025		2024	
	If sterling strengthened by 10% £'000	If sterling weakened by 10% £'000	If sterling strengthened by 10% £'000	If sterling weakened by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue	(1,986)	1,986	(1,366)	1,366
Capital	163	(163)	9,119	(9,119)
Total return after taxation	(1,823)	1,823	7,753	(7,753)
Net assets	(1,823)	1,823	7,753	(7,753)

In the opinion of the Directors, the above sensitivity analysis is not representative of the foreign currency exposure of the Company's monetary assets and liabilities for the whole of the current or comparative year due to fluctuation in drawings on the yen loan facility.

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the CFDs. The Directors have sought to reduce interest rate risk by entering into long term fixed rate borrowing which accounted for 100.0% (2024: 56.4%) of total borrowings, excluding exposure to CFDs.

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term overdraft may be used when required. The Company may finance part of its activities through borrowings at levels approved and monitored by the Board. The possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when the Company borrows on the loan facility. However, amounts drawn down on this facility are for short term periods and therefore exposure to interest rate risk is not significant.

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates, giving cash flow interest rate risk when rates are reset, is shown below.

	2025 £'000	2024 £'000
Exposure to floating interest rates:		
Cash at bank	58,286	23,497
Floating rate bank loan	—	(52,120)
Long CFDs – exposure less fair value	(163,184)	—
Total exposure	(104,898)	(28,623)

Interest receivable on cash balances, or payable on bank loan and overdrafts, is at a margin below or above Sterling Overnight Index Average (SONIA) rate (in respect of sterling balances) and Tokyo Overnight Average Rate (TONAR) (in respect of yen balances) respectively (2024: at a margin below or above SONIA, in respect of sterling balances and TONAR, in respect of yen balances). Interest payable on CFDs, denominated in Yen, will be subject to a margin below or above TONAR.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2024: 1%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This

Notes to the Financial Statements

level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date, with all other variables held constant.

	2025		2024	
	1% increase in rate £'000	1% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income				
– return after taxation				
Revenue return	420	(420)	183	(183)
Capital return	(1,469)	1,469	(469)	469
Total return after taxation for the year	(1,049)	1,049	(286)	286
Net assets	(1,049)	1,049	(286)	286

In the opinion of the Directors, the above sensitivity analysis is calculated based on the Company's year end positions and therefore it may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of cash balances, amounts drawn down on the loan facility and long CFDs.

(iii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of equity investments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the Company's investment objective and seeks to ensure that individual stocks meet an acceptable risk/reward profile.

Other price risk exposure

The Company's total exposure to changes in market prices at 30th September comprises its holdings in equity investments and exposure to CFDs as follows:

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	1,216,418	970,427
Exposure to derivative instruments – Long CFDs	168,116	—
Total	1,384,534	970,427

The above data is broadly representative of the exposure to other price risk during the current and comparative year.

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 27 and 28. This shows that all investments are in Japanese listed equities. Accordingly, there is a concentration of exposure to that country. However, it should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets to an increase or decrease of 20% (2024: 20%) in the market value of and exposure to equity investments through derivative financial instruments (CFDs). This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's equities and CFDs exposure to equities, adjusting for changes in the management fee but with all other variables held constant.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Other price risk sensitivity (continued)

	2025		2024	
	20% increase in fair value £'000	20% decrease in fair value £'000	20% increase in fair value £'000	20% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(97)	97	(78)	94
Capital return	276,035	(276,035)	193,387	(193,328)
Total return after taxation	275,938	(275,938)	193,309	(193,234)
Net assets	275,938	(275,938)	193,309	(193,234)

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Details of the Board's stress testing of the portfolio's liquidity can be found in the Viability section of the Strategic Report on page 43.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise readily realisable securities, which can be sold to meet funding requirements if necessary. Short term flexibility is achieved through the use of overdraft facilities. The Board's policy is for the Company to remain fully invested in normal market conditions and that short term borrowings be used to manage short term liabilities, working capital requirements as appropriate. The loan facility was repaid and subsequently terminated as this was no longer required, details are give in note 14 on page 87.

Liquidity risk exposure

Undiscounted contractual maturities of the financial liabilities, based on the earliest date on which payment can be required are as follows:

	2025			Total £'000
	Three months or less £'000	More than three months but not more than one year £'000	More than one year £'000	
Derivative financial liabilities	3,020	—	—	3,020
Creditors: amounts falling due within one year				
Securities purchased awaiting settlement	994	—	—	994
Other creditors and accruals	304	—	—	304
Interest payable on CFDs	36	—	—	36
Creditors: amounts falling due after more than one year				
Senior secured loan notes – including interest	294	544	731,676	732,514
	4,648	544	731,676	736,868

Notes to the Financial Statements

	2024			
	Three months or less £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Creditors: amounts falling due within one year				
Bank loan – including interest	52,529	—	—	52,529
Buyback of the Company's own ordinary shares awaiting settlement	556	—	—	556
Other creditors and accruals	291	—	—	291
Creditors: amounts falling due after more than one year				
Senior secured loan notes – including interest	306	564	79,170	80,040
	53,682	564	79,170	133,416

The liabilities shown above represent future contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

(c) Credit risk

Credit risk is the risk that the failure of the counterparty to a transaction to discharge its obligations under that transaction could result in loss to the Company.

Management of credit risk**Portfolio dealing**

The Company invests in markets that operate Delivery Versus Payments ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash at bank

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group.

Exposure to JPMorgan Chase

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase were to cease trading. The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under derivative financial assets, debtors and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

Securities lending

Investments on loan, under securities lending arrangements, are measured at fair value through profit or loss and are not derecognised, as the Company retains substantially all risks and rewards of ownership (risks being exposure to fair value movements and rewards being entitlement to dividends). Collateral received in respect of securities on loan is held by the securities lending agent and is not recognised on the Company's Statement of Financial Position unless the Company becomes entitled to the collateral due to a loss of securities on loan.

Notes to the Financial Statements

22. Financial instruments' exposure to risk and risk management policies (continued)

(c) Credit risk (continued)

Securities lending (continued)

The Company engages in securities lending through a securities lending agent, who also receives collateral on the Company's securities that are on loan thereby mitigating the risk of loss of the securities loaned.

The aggregate value of securities on loan at 30th September 2025 amounted to £174.1 million (2024: £89.0 million) and the maximum value of stock on loan during the year amounted to £498.2 million (2024: £264.2 million). Collateral is obtained by JPMorgan Chase Bank, N.A. and is called in on a daily basis to a value of 102% of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and 105% if it is denominated in a different currency.

(d) Counterparty risk

Certain derivative financial instruments such as CFDs, in which the Company invests, are not traded on an exchange, but instead will be traded between counterparties based on contractual relationships, under the terms outlined in the International Swaps and Derivatives Association's ('ISDA') market standard derivative legal documentation. As a result, the Company is subject to the risk that a counterparty may not perform its obligations under the related contract. Counterparties are subject to regular credit analysis by the Manager and transactions can only be placed with counterparties that have been approved by the JPMAM's Counterparty Risk Group. For derivative financial instruments, collateral or margin is used to reduce the risk of both parties to the contract. Collateral is managed on a daily basis for all relevant transactions. As at 30th September 2025, the Company had received a collateral balance of £3,304,000 (2024: £nil) under margin arrangements from its counterparty, UBS AG, London Branch.

(e) Derivative financial instrument risk

The Company may also enter into other derivative transactions in the form forward currency contracts, futures and options for the purpose of efficient portfolio management.

(f) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount is a reasonable approximation of fair value except for the senior secured loan notes disclosed below. The fair value of the Company's ¥13 billion senior secured loan notes has been calculated using discount cash flow techniques, using the yield from a similar date Japanese Government Bond plus a margin based on the five year average for the AA Barclays Yen Corporate Bond Spread.

	Carrying value		Fair value	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
¥13 billion senior secured loan notes	65.1	67.5	51.9	59.6

23. Capital management policies and procedures

The Company's debt and capital structure comprises the following:

	2025 £'000	2024 £'000
Debt:		
Bank loans	—	52,120
Senior secured loan notes	65,133	67,474
	65,133	119,594
Equity:		
Called up share capital	46,153	40,312
Share premium account and reserves	1,173,971	838,291
	1,220,124	878,603
Total debt and equity	1,285,257	998,197

Notes to the Financial Statements

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise capital return to its equity shareholders through an appropriate level of gearing.

The Board's policy is to limit gearing within the range of 5% net cash to 20% geared in normal market conditions.

	2025 £'000	2024 £'000
Investments held at fair value through profit or loss	1,216,418	970,427
Asset exposure through derivative financial instruments (long CFDs)	168,116	—
Gross asset exposure	1,384,534	970,427
Net assets	1,220,124	878,603
Gearing	13.5%	10.5%

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Manager's views on the market;
- the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium; and
- the need for issues of new shares, including issues from Treasury.

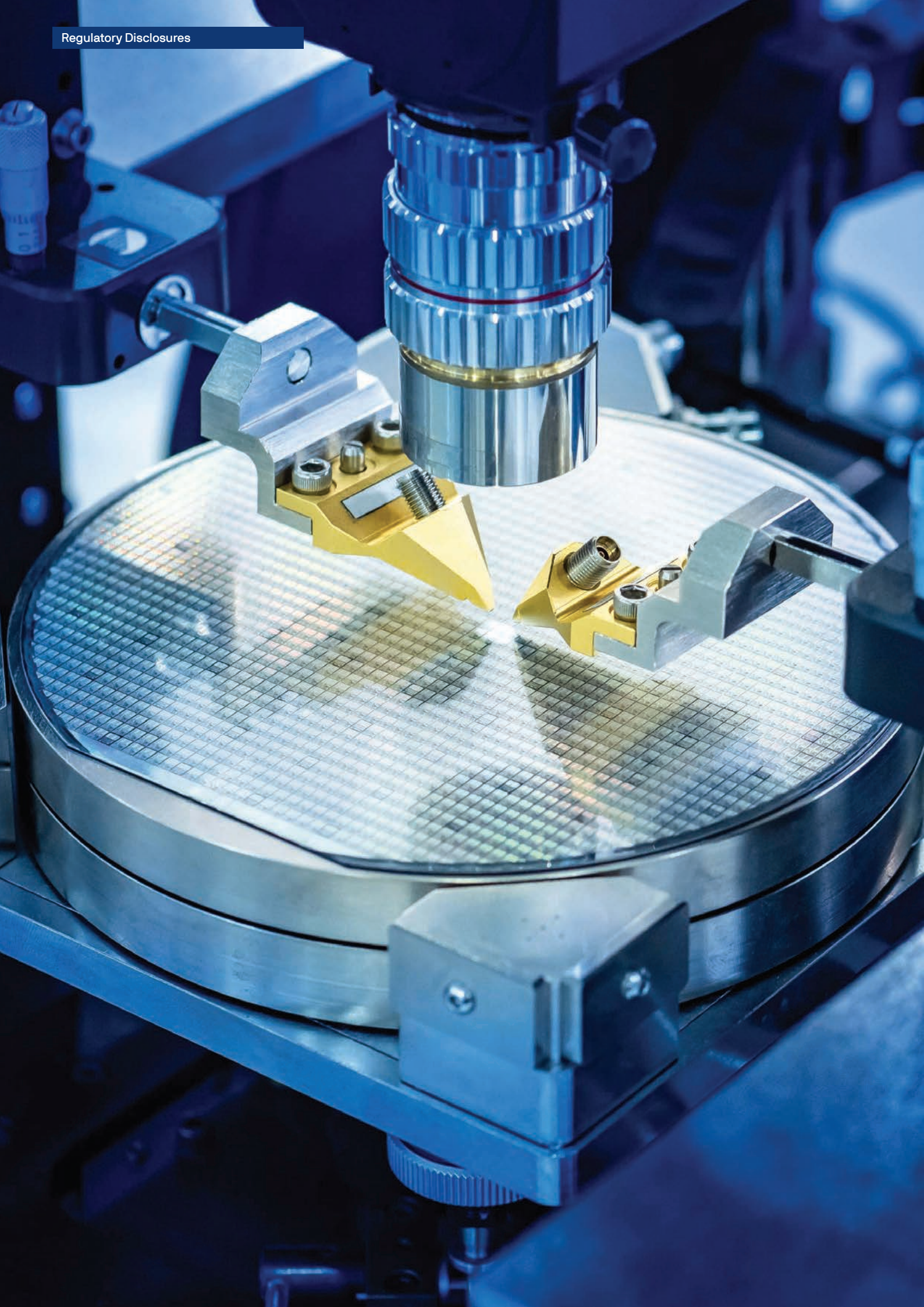
24. Analysis of changes in net debt

	As at 30th September 2024 £'000	Cash flows £'000	Unrealised foreign currency exchange movements £'000	Other non-cash charges ¹ £'000	As at 30th September 2025 £'000
Cash and cash equivalents:					
Cash at bank	23,497	34,539	250	—	58,286
	23,497	34,539	250	—	58,286
Borrowings					
Debt due within one year	(52,120)	50,958	1,162		—
Debt due after one year	(67,474)	—	2,359	(18)	(65,133)
	(119,594)	50,958	3,521	(18)	(65,133)
Net debt	(96,097)	85,497	3,771	(18)	(6,847)

¹ Other non-cash charges include amortisation adjustment.

25. Subsequent events

Subsequent to the year end, a further 1,650,000 shares have been bought back into Treasury.



Regulatory Disclosures (Unaudited)

Alternative Investment Fund Managers Directive ('AIFMD') Disclosures (Unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive (the 'AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method, in accordance with the AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, as at 30th September 2025, which gives the following figures:

Leverage exposure	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual ¹	118%	118%

¹ The above figures are theoretical and are calculated in accordance with the methodology prescribed by the AIFMD.

AIFMD Remuneration Disclosures

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of JPMorgan Japanese Investment Trust plc (the '**Company**') and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers Directive (the '**AIFMD**'), the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period (the '**Performance Year**') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the '**Remuneration Policy Statement**') can be found at <https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how

remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2024 Performance Year in December 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JPMorgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2024, with a combined AUM as at that date of £25,574 million and £21,277 million respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US\$'000s)	25,131	17,434	42,565	150

The aggregate 2024 total remuneration paid to AIFMD Identified Staff was US\$143,431,000 of which US\$7,910,000 relates to Senior Management and US\$135,521,000 relates to other Identified Staff.¹

¹ For 2024, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Regulatory Disclosures (Unaudited)

Securities Financing Transactions Regulation ('SFT') Disclosure (Unaudited)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to SFT for the accounting year ended 30th September 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Company's total lendable assets, as at the balance sheet date, is 14.31%.

Total lendable assets represents the aggregate value of assets types forming part of the Company's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	174,115	14.27%

Concentration and Aggregate Transaction Data Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Collateral	Country of Incorporation	Value £'000
JP Morgan	United States of America	88,544
Morgan Stanley	United States of America	25,946
Merrill Lynch	United States of America	24,436
UBS	Switzerland	16,719
Citigroup	United States of America	8,102
Goldman Sachs	United States of America	5,054
BNP	France	3,333
Macquarie	Australia	1,653
HSBC	United Kingdom	280
JEFFERIES	United States of America	48
Total		174,115

Maturity tenure of security lending transactions

The Company's securities lending transactions have open maturity.

Collateral Issuers

The following table lists the issuers by value of non-cash collateral received by the Company by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date.

Issuer	Collateral Value £'000
United States of America Treasury	84,227
French Republic Government	29,593
United Kingdom Treasury	6,582
Kingdom of Belgium Government	3,830
Federal Republic of Germany Government	3,169
Republic of Austria Government	1,992
Government of Japan	1,192
Finnish Government	188
Kingdom of Netherlands Government	92
Total	130,865

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Company in respect of securities lending transactions as at the balance sheet date.

Type	Quality	Currency	Value £'000
Treasury Notes	Investment Grade	USD	49,814
Sovereign Debt	Investment Grade	EUR	38,864
Treasury Bonds	Investment Grade	USD	32,797
Sovereign Debt	Investment Grade	GBP	6,583
Treasury Bills	Investment Grade	USD	1,615
Sovereign Debt	Investment Grade	JPY	1,192
Total			130,865

Maturity tenure of collateral

The following table provides an analysis of the maturity tenure of collateral received in relation to securities lending transactions as at the balance sheet date.

Maturity	Value £'000
1 day to 1 week	—
1 week to 1 month	1,319
1 to 3 months	2,080
3 to 12 months	4,690
More than 1 year	122,776
Total	130,865

Regulatory Disclosures (Unaudited)

Settlement and clearing

The Company's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral, of £57,466,000 received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Company does not currently reinvest cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral (£188.3 million) received by the Company in respect of securities lending transactions as at the balance sheet date is held by the Depository.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Company i.e. for the benefit of Shareholders.

In the opinion of the Directors, the above sensitivity analysis is calculated based on the Company's year end positions and therefore it may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of cash balances, amounts drawn down on the loan facility and long CFDs.



Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of JPMorgan Japanese Investment Trust plc (the 'Company') will be held at the Offices of JPMorgan, 60 Victoria Embankment, London EC4Y 0JP on 22nd January 2026 at 12.30 p.m. for the following purposes:

1. To receive the Directors' Report & Financial Statements and the Auditors' Report for the year ended 30th September 2025.
2. To approve the Director's Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2025.
4. To approve a final dividend of 8.70p per ordinary share.
5. To reappoint Stephen Cohen as a Director of the Company.
6. To reappoint Anna Dingley as a Director of the Company.
7. To reappoint Sally Duckworth as a Director of the Company.
8. To reappoint Sally Macdonald as a Director of the Company.
9. To reappoint Lord Jonathan Kestenbaum as a Director of the Company.
10. To re-appoint Thomas Walker as a Director of the Company.
11. To appoint Takashi Maruyama as a Director of the Company.
12. To reappoint Ernst & Young LLP as Auditors of the Company.
13. To authorise the Directors to determine the Auditors' remuneration.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

14. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised, (in substitution of any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers for the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £3,354,830 or, if different the aggregate nominal amount representing approximately 10% of the Company's issued Ordinary share capital (excluding treasury shares) as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance

of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights on allotment of relevant securities – Special Resolution

15. THAT subject to the passing of Resolution 14 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Companies Act 2006 (the 'Act')) for cash pursuant to the authority conferred by Resolution 14 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and the sale of Treasury shares for cash up to an aggregate nominal amount of £3,985,080 or, if different the aggregate nominal amount representing approximately 10% of the issued share capital as at the date of the passing of this resolution at a price of not less than the net asset value per ordinary share and shall expire upon the expiry of the general authority conferred by Resolution 14 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or Treasury shares to be sold after such expiry and so that the Directors of the Company may allot equity securities or sell Treasury shares in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special Resolution

16. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares of 25p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine.

PROVIDED ALWAYS THAT

- (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 20,115,564 or, if less, that number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (less shares held in Treasury) as at the date of the passing of this resolution;
- (ii) the minimum price which may be paid for an Ordinary share shall be 25p;

Notice of Annual General Meeting

- (iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to the highest of: (a) 105% of the average of the middle market quotations for an Ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is contracted to be purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;
- (iv) any purchase of Ordinary shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary share (as determined by the Directors);
- (v) the authority hereby conferred shall expire on 21st July 2026 unless the authority is renewed at the Annual General Meeting in 2026 or at any other general meeting prior to such time; and
- (vi) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

Authority to hold general meetings – Special Resolution

17. THAT, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Priyanka Vijay Anand, for and on behalf of
JPMorgan Funds Limited,
 Company Secretary
 17th December 2025

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. However, please note that in the current circumstances, your vote may not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

Notice of Annual General Meeting

6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.
7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's Annual Report & Financial Statements (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with Auditors of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.
11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
12. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpnmjapanese.co.uk.

Notice of Annual General Meeting

14. The register of interests of the Directors and connected persons in the called-up share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the AGM. No Director has any contract of service with the Company.
15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
16. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from Computershare.
17. As at 16th December 2025 (being the latest practicable business day prior to the publication of this Notice), the Company's called-up share capital consists of 159,328,203 Ordinary shares (excluding treasury shares) carrying one vote each. Therefore the total voting rights in the Company are 159,328,203.
18. The full terms of the proposed amendments to the Company's articles of association are available at the registered offices of the Company at 60 Victoria Embankment, London EC4Y 0JP between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted) and on the Company's website, www.jpmmjapanese.co.uk, from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM. The New Articles will also be available for inspection on the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of the AGM Notice.

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.

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

Alternative Performance Measures

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. The APMs are unaudited.

Asset Exposure

Asset Exposure comprises the market exposure of the investment portfolio held through both direct investments and derivative financial instruments.

Return on Share Price (APM)

Total return on share price, 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	Year ended 30th September 2025	Year ended 30th September 2024	
Opening share price (p)	7	556.0	460.5	(a)
Closing share price (p)	7	686.0	556.0	(b)
Total dividend adjustment factor ¹		1.012032	1.013598	(c)
Adjusted closing share price (p) (d = b x c)		694.3	563.6	(d)
Total return on share price (e = (d/a) – 1)		+24.9%	+22.4%	(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 last traded price quoted at the ex-dividend date.

Return on Net Asset Value with Debt at Fair Value (APM)

The Company's debt (senior secured loan notes) is valued in the Statement of Financial Position (on page 77) 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'. 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'.

This fair value is explained in note 22(f) to the Financial Statements. The calculation of the NAV with debt at fair value is shown in note 18 to the Financial Statements. 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.

Total return calculation	Page	Year ended 30th September 2025	Year ended 30th September 2024	
Opening NAV per ordinary share (p)	7	619.2	504.8	(a)
Closing NAV per ordinary share (p)	7	766.2	619.2	(b)
Total dividend adjustment factor ¹		1.010491	1.012331	(c)
Adjusted closing NAV per ordinary share (p) (d = b x c)		774.2	626.9	(d)
Total return on net asset value with debt at fair value (e = (d/a) – 1)		+25.0%	+24.2%	(e)

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

In accordance with industry practice, dividends payable that have been declared but which are unpaid at the balance sheet date are deducted from the NAV per ordinary share when calculating the total return on net asset value.

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

Return Net Asset Value with Debt at Par Value (APM)

Total return on net asset value ('NAV') per ordinary share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per ordinary share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 30th September 2025	Year ended 30th September 2024	
Opening NAV per ordinary share (p)	7	613.8	500.9	(a)
Closing NAV per ordinary share (p)	7	757.9	613.8	(b)
Total dividend adjustment factor ¹		1.010576	1.012422	(c)
Adjusted closing NAV per ordinary share (p) (d = b x c)		765.9	621.4	(d)
Total return on net asset value with debt at par value (e = (d/a) – 1)		+24.8%	+24.1%	(e)

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

Annualised returns (APM)

For periods greater than one year and where the return has been annualised, this is showing the average yearly return, taking account for compounding over the relevant period.

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.

Gearing/(Net cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds.

If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing	Page	30th September 2025 £'000	30th September 2024 £'000	
Investments held at fair value through profit or loss	77	1,216,418	970,427	(a)
Asset exposure through derivative financial instruments (long CFDs)	87	168,116	—	(b)
Gross asset exposure (c=a+b)		1,384,534	970,427	(c)
Net assets	77	1,220,124	878,603	(d)
Gearing (e = (c/d) – 1)		13.5%	10.5%	(e)

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 net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

		Year ended 30th September 2025 £'000	Year ended 30th September 2024 £'000	
Ongoing charges	Page			
Management fee		5,093	4,726	(a)
Less: Management fee waived ¹	83	(1,519)	—	
Management fee paid	83	3,574	4,726	(b)
Other administrative expenses	75	1,332	1,225	(c)
Total management fee and other administrative expenses		4,906	5,951	(d)
Average daily net assets		1,070,536	815,488	(e)
Ongoing charges including management fee waiver¹ (f = d/e)		0.46%	0.73%	(f)
Ongoing charges excluding management fee waiver¹ (g = (a+c)/e)		0.60%	0.73%	(g)

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 estimated at 0.60%.

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

If the share price of an investment trust is lower than the NAV per ordinary share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per ordinary 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 (page 7).

		Year ended 30th September 2025	Year ended 30th September 2024	
Discount calculation	Page			
Ordinary share price (p)	7	686.0	556.0	(a)
Net asset value with debt at par value (p)	7	757.9	613.8	(b)
Share price discount to net asset value with debt at par value (c = (a-b)/b)	7	(9.5)%	(9.4)%	(c)

		Year ended 30th September 2025	Year ended 30th September 2024	
Discount calculation	Page			
Ordinary share price (p)	7	686.0	556.0	(a)
Net asset value with debt at fair value (p)	7	766.2	619.2	(b)
Share price discount to net asset value with debt at fair value (c = (a-b)/b)	7	(10.5)%	(10.2)%	(c)

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

Other terms used in this document:

Premium – companies which produce very good returns for shareholders (economics) and can continue to do so for a long time because they have a durable competitive position (duration). They do not impair returns to shareholders through poor capital allocation (competence) or because of divergent interests (motives).

Quality – generally well-run businesses which make a good return, but our confidence in their long-term value creation is lower than for premium companies.

Trading – companies which do not offer appealing or sustainable creation of value for shareholders, especially when viewed on a risk/reward basis. Instead, changes in valuation are needed to boost the attractiveness of the idea, rather than relying on underlying value created by the company.

Contracts for Difference (CFD) – A financial derivative that allows investors to speculate on the price movement of an asset without actually owning the underlying asset. In a CFD, the buyer and seller agree to exchange the difference in the value of the asset from the time the contract is opened to the time it is closed. If the asset's price increases, the seller pays the buyer the difference, and if the price decreases, the buyer pays the seller. CFDs are commonly used for trading in markets such as stocks, commodities, and currencies.

When holding a long CFD position on an equity, the investor is typically entitled to receive a notional amount equivalent to any dividends paid on the underlying shares during the holding period. This is recorded as derivative income in the Company's accounts.

The investor pays a financing charge (interest) on the exposure value of the CFD position, reflecting the cost of leverage provided by the counterparty. This interest is recognised as a finance cost in the Company's accounts.

Forward Price to Earnings Ratio (P/E) – This is a financial metric that measures the price of a company's stock relative to its expected earnings over the next 12 months. A higher forward P/E ratio might indicate that investors expect higher growth in the future, while a lower ratio could suggest lower growth expectations or that the stock is undervalued.

Return on Equity (ROE) – is a financial metric used to assess the profitability of a company in relation to its equity. When applied to a portfolio of investments, ROE can help evaluate how effectively the investments are generating returns relative to the equity invested in them.

Active Share – This measures the percentage of a portfolio that differs from a benchmark index. A higher active share indicates that the portfolio is more actively managed and deviates more from the index. It is calculated by summing the absolute differences between the portfolio and benchmark weights for each security, then dividing by two.

Operating Margin – This is a profitability ratio that shows what percentage of a portfolio's revenue is left over after covering ongoing expenses.

Turnover – This typically refers to the rate at which the assets within a portfolio are bought and sold by the fund manager. It is typically expressed as a percentage and provides insight into the Company's trading activity.

How to invest in JPMorgan Japanese Investment Trust plc

You can invest in the Company and other J.P. Morgan managed investment trusts through the following:

1. A third party provider

Third party providers include:

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

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site'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' website at www.theaic.co.uk/invest-engage 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 adviser charging and commission rules, visit fca.org.uk

3. Voting on Company Business and Attending the Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at annual general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the Annual General Meeting on pages 106 to 108 and your form of proxy. If your shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their shares and to attend annual general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at www.theaic.co.uk/how-to-attend-an-AGM for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



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

Information About the Company

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 listed Investment Trust, the Company is exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, in June 2024, the Investment Manager published its UK TCFD Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the FCA Environmental, Social and Governance Sourcebook and the TCFD Recommendations. The report is available on the Company's website under the ESG documents section:

www.jpmmjapanese.co.uk

The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

Management Company and Company Secretary

The Manager and Company Secretary to the Company is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA. The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM'), with the day-to-day investment management activity conducted in Tokyo by JPMorgan Asset Management (Japan) Limited, a fellow investment management subsidiary and an affiliate of JPMorgan Chase Bank.

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. Constituent of the FTSE 250 Index.

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.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the Company's website at www.jpmmjapanese.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

www.jpmmjapanese.co.uk

The Company's website can be found at www.jpmmjapanese.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.

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: jpmm.investment.trusts@jpmorgan.com

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

Depository

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

The Depository 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 8.30a.m. to 5.30p.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 Auditor

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

Broker

Investec Bank plc
 30 Gresham Street
 London EC2V 7OP

aic

The Association of
 Investment Companies

A member of the AIC

CONTACT

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London

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Freephone: 0800 20 40 20

Calls from outside the UK: +44 1268 44 44 70

Website: www.jpmmjapanese.co.uk

