

Monthly Factsheet – GBP Hedged | 30 April 2025

Investment Objective

JK Japan Fund is an open-ended UCITS fund incorporated in Ireland. The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing in a portfolio of Japanese equities that the Investment Manager believes to be undervalued given their long term growth and business prospects. The Investment Manager uses a variety of measures to determine whether a company is undervalued, but the central philosophy is to invest in strong business franchises, that have good long term growth potential, and where the Investment Manager feels that this growth potential is being undervalued by the market.

Fund Details

Investment Manager: **JK Investment Management LLP**

Launch Date: **3<sup>rd</sup> March 2020**

Fund Managers: **Simon Jones, Ryan Mills**

Fund Domicile: **Ireland, UCITS**

Strategy: **Japan, Long only**

Holdings: **approx. 35-50**

Reporting Status: **Yes**

Dealing: **Daily, orders by 12 noon**

Management Fee: **0.50% per annum**

Fund Size: **GBP 83 million**

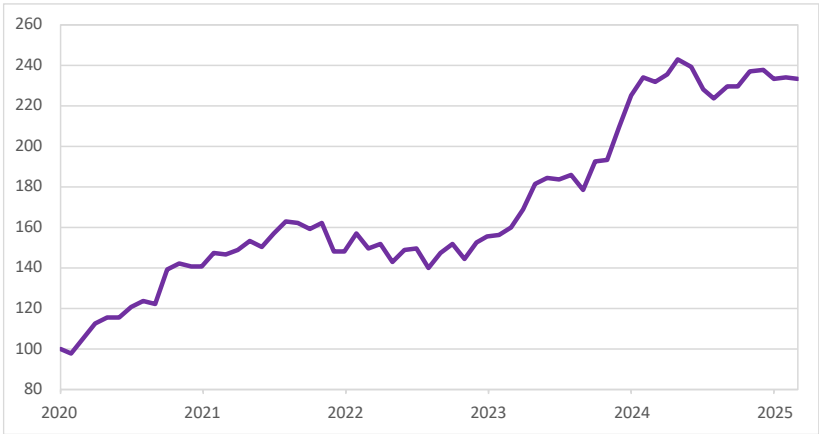
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Fund performance – GBP Hedged NAV (£)



Cumulative performance – GBP Hedged

|               | 1m     | 3m     | 6m     | 1yr    | 3yr     | Since Launch |
|---------------|--------|--------|--------|--------|---------|--------------|
| JK Japan Fund | -0.37% | -1.82% | +1.77% | +0.80% | +55.80% | +133.45%     |

Discrete performance – GBP Hedged

|               | 2025  | 2024   | 2023   | 2022   | 2021   | 2020*  |
|---------------|-------|--------|--------|--------|--------|--------|
| JK Japan Fund | -1.5% | +22.8% | +33.9% | -11.0% | +14.3% | +41.7% |

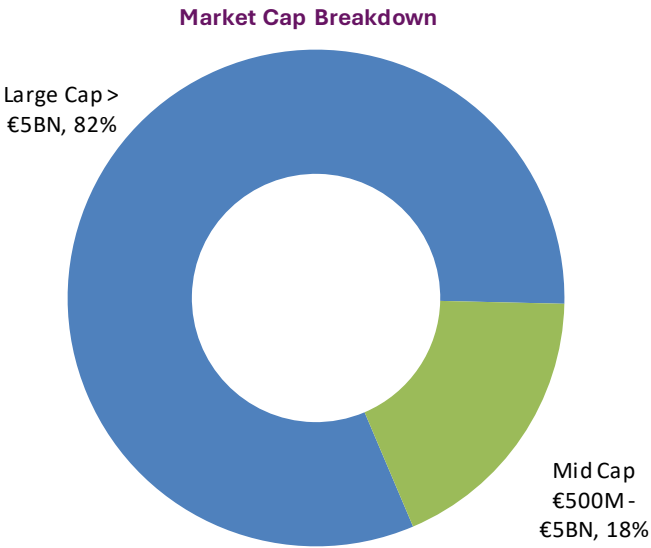
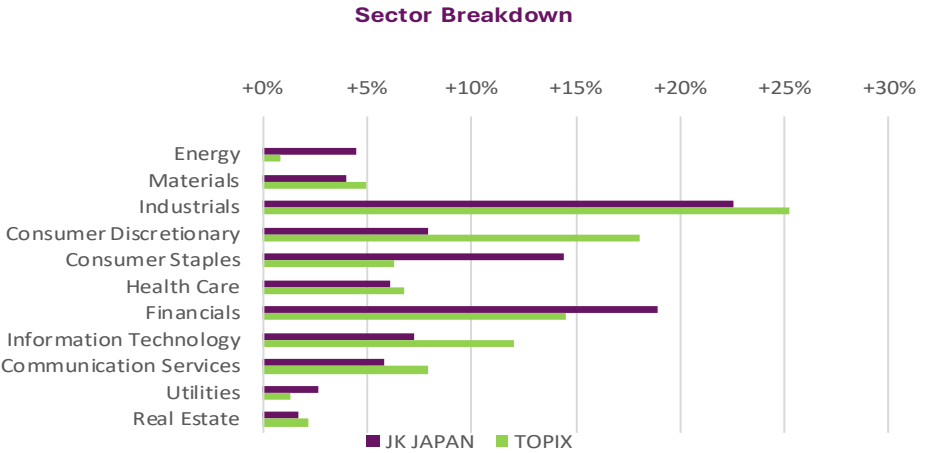
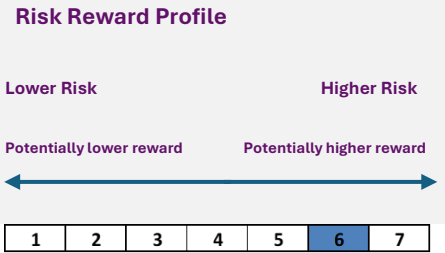
\*Class launched 03-Mar-2020

Top 10 Holdings

| 30-Apr-25 | Name             | Sector                 | % of NAV |
|-----------|------------------|------------------------|----------|
| 1         | SMFG             | Financials             | 4.3%     |
| 2         | MITSUBISHI UFJ F | Financials             | 4.1%     |
| 3         | KAWASAKI HVY IND | Industrials            | 3.3%     |
| 4         | JAPAN STEEL WORK | Industrials            | 3.2%     |
| 5         | JAPAN TOBACCO    | Consumer Staples       | 3.0%     |
| 6         | MODEC INC        | Energy                 | 3.0%     |
| 7         | NEC CORP         | Information Technology | 3.0%     |
| 8         | MIZUHO FINANCIAL | Financials             | 2.7%     |
| 9         | DAI-ICHI LIFE HO | Financials             | 2.7%     |
| 10        | SONY GROUP CORP  | Consumer Discretionary | 2.7%     |

| Sector Over/Underweights | Relative Exposure |
|--------------------------|-------------------|
| Consumer Staples         | 8.17%             |
| Financials               | 4.43%             |
| Energy                   | 3.64%             |
| Utilities                | 1.35%             |
| Real Estate              | -0.44%            |
| Health Care              | -0.61%            |
| Materials                | -0.90%            |
| Communication Services   | -2.12%            |
| Industrials              | -2.73%            |
| Information Technology   | -4.83%            |
| Consumer Discretionary   | -10.16%           |

| Portfolio Characteristics Yen Class  |       |
|--------------------------------------|-------|
| Tracking Error                       | 6.1%  |
| Volatility                           | 14.2% |
| Information Ratio                    | 0.56  |
| Sharpe Ratio ITD (0% risk free rate) | 1.08  |
| No.of Positions                      | 47    |



| Share class information | 30-Apr-25 |                |                |       |              |
|-------------------------|-----------|----------------|----------------|-------|--------------|
| Class                   | NAV       | Min Investment | Management Fee | OCF   | ISIN         |
| GBP                     | 233.45    | £1,000,000     | 0.50%          | 0.85% | IE00BJBY7B30 |
| USD                     | 246.54    | \$1,250,000    | 0.50%          | 0.85% | IE00BJBY7911 |
| YEN                     | 20937.45  | ¥130,000,000   | 0.50%          | 0.85% | IE00BJBY7C47 |
| GBP (Unhedged)          | 117.59    | £1,000,000     | 0.50%          | 0.85% | IE00BMY4TW65 |
| EUR                     | 180.51    | € 1,150,000    | 0.50%          | 0.85% | IE00BJBY7D53 |

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