

Monthly Factsheet – YEN class | as at 30 June 2025

Fund Details

Investment Manager: **JK Investment Management LLP**

Launch Date: **3rd March 2020**

Fund Managers: **Simon Jones**
Ryan Mills (CFA)

Fund Domicile: **Ireland, UCITS**

Strategy: **Japan, Long only**

Holdings: **35-50**

UK Reporting Status: **Yes**

Dealing: **Daily, orders by noon**

Fund Size: **GBP 89 million**

Fund Managers



Simon Jones - Fund Manager & CIO

Simon is an Alpha rated manager with 38 years' experience. Key roles at The Prudential, Jardine Fleming and JP Morgan Fleming (Tokyo) where he was MD and CIO, living in Tokyo for 8 years. Winner of many Fund awards. He is a founding partner of JKIM.



Ryan Mills – Senior Portfolio Manager

Ryan is a senior Fund manager with 9 years' experience. He has a Masters (MSc) in Finance and Economics from the London School of Economics (LSE), a distinction in International Finance and a Merit in Financial Economics. He specialises in individual stock analysis, technical analysis and portfolio construction.

Fund Attributes

- Blends top quality value and growth companies
- We believe the market undervalues 'quality compounders'
- Japan offers excellent thematic opportunities
- Active approach seeks quality companies, combined with an acute eye on valuation metrics.
- We believe Japan is a market where you can add alpha.

Investment Objective

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.

Fund Highlights

Japan is undergoing a fundamental shift, with corporate governance reforms and the transition from deflation to inflation creating powerful tailwinds for investors. Companies are increasingly prioritizing shareholder value, with record share buybacks and rising dividends signalling a new era of capital efficiency and improved governance sentiment.

- Alpha rated manager with 38 years of experience investing in the Japanese stock market.
- Large cap core blended strategy, doesn't take very large tilts towards either value or growth.
- The fundamental changes we have been waiting for in Japan are finally happening.

Fund performance – YEN class NAV (¥)



Cumulative performance – YEN class

| | 1m | 3m | 6m | 1yr | 3yr | Since Launch |
|----------------------|--------|--------|--------|--------|---------|--------------|
| JK Japan Fund | +4.00% | +9.59% | +7.34% | +2.39% | +61.35% | +130.67% |

Discrete performance – YEN class

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020* |
|----------------------|-------|--------|--------|--------|--------|--------|
| JK Japan Fund | +7.3% | +17.2% | +28.2% | -12.0% | +14.4% | +42.1% |

*Class launched 03-Mar-2020

JK

JK Japan Fund

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Sector Over/Underweights

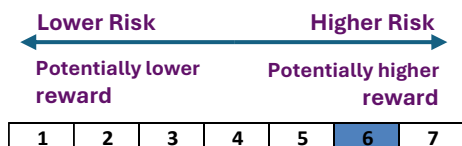
| | |
|------------------------|--------|
| Financials | 5.73% |
| Consumer Staples | 5.35% |
| Energy | 3.39% |
| Real Estate | -0.34% |
| Communication Services | -0.53% |
| Industrials | -0.61% |
| Materials | -0.97% |
| Utilities | -1.25% |
| Health Care | -2.51% |
| Information Technology | -4.42% |
| Consumer Discretionary | -8.91% |

Portfolio Characteristics

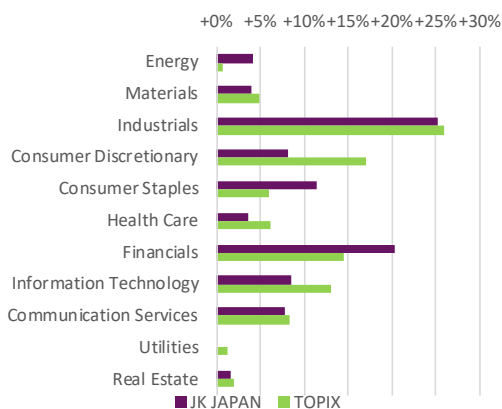
Yen Class

| | |
|--------------------------------------|-------|
| Tracking Error | 6.1% |
| Volatility | 14.1% |
| Information Ratio | 0.65 |
| Sharpe Ratio ITD (0% risk free rate) | 1.18 |
| No.of Positions | 45 |

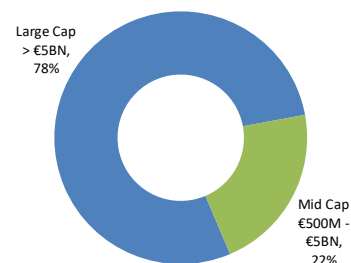
Risk Reward Profile



Sector Breakdown



Market Cap Breakdown



Top 10 Holdings

| 30 Jun 2025 | Name | Sector | % of NAV |
|-------------|------------------|------------------------|----------|
| 1 | SMFG | Financials | 4.2% |
| 2 | MITSUBISHI UFJ F | Financials | 4.1% |
| 3 | JAPAN STEEL WORK | Industrials | 4.0% |
| 4 | KAWASAKI HVY IND | Industrials | 3.9% |
| 5 | NINTENDO CO LTD | Communication Services | 2.8% |
| 6 | MIZUHO FINANCIAL | Financials | 2.8% |
| 7 | MODEC INC | Energy | 2.8% |
| 8 | NEC CORP | Information Technology | 2.8% |
| 9 | KAO CORP | Consumer Staples | 2.7% |
| 10 | KONAMI GROUP COR | Communication Services | 2.7% |

Platform availability



Share Class Info

Share class information as at 30 June 2025

| Class | NAV | Min Investment | Management Fee | OCF | ISIN |
|----------------|----------|----------------|----------------|-------|--------------|
| GBP | 258.46 | £1,000,000 | 0.50% | 0.85% | IE00BJBY7B30 |
| USD | 273.45 | \$1,250,000 | 0.50% | 0.85% | IE00BJBY7911 |
| YEN | 23066.88 | ¥130,000,000 | 0.50% | 0.85% | IE00BJBY7C47 |
| GBP (Unhedged) | 124.88 | £1,000,000 | 0.50% | 0.85% | IE00BMY4TW65 |
| EUR | 199.22 | € 1,150,000 | 0.50% | 0.85% | IE00BJBY7D53 |



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