



Assessment of Value Report

The FCA's Consumer Duty came into force on 31st July 2023. The Duty set higher and clearer standards of consumer protection across financial services and requires firms to put their customers' needs first. The Duty applies to products and services offered to retail customers and has the aim of setting higher and clearer standards for firms manufacturing and making available such products and services, resulting in better protection for retail customers.

This Report is intended for third party distributors and intermediaries to provide information on JK Investment Management LLP ("JK Investment Management ") value assessment of the JK Japan Fund ("the Fund").

Each year the Financial Conduct Authority (FCA) requires Fund Managers in the UK to assess if their funds represent "Value for money". This is our Value Assessment Report for Investors and their Advisers. The report should be read in addition to the Key Investor Information Document (KIID), and other fund documents including the Prospectus, Supplement and factsheet. Historic performance is not a guide to future returns. The overall assessment is shown by the colour of the square, where Green is satisfactory (the Fund is delivering value based on that measure), Amber means some issues have been identified and Red means the Fund is not delivering value based on that measure, and action is required to rectify this. The FCA provided managers with seven criteria to assess: Quality of Service, Performance, Fund Charges and costs, Economies of Scale, Comparable market rates, Classes of Shares, Comparable JK Investment Management Products. Data is to 31 January 2026.

Quality of Service

Review Performed

- Review the range and quality of services provided to investors.

Conclusion

- The Fund has measured up favourably in a series of areas that we believe are important to the overall investment experience.
- These include operational oversight, our investors' experience and investment capability.

- The level of charges the Fund makes is commensurate with the service provided.

Steps Required

- **None**

Performance

Review Performed

- Review of the Fund's performance after costs compared to the stated objectives to achieve long term capital appreciation, by investing primarily in Japanese equities, which are listed or traded on a Recognised exchange.
- The Fund is not benchmarked but uses Topix and Topix Total Return Indices as comparators. The Fund compares performance over 1 year, 3 years and since Inception on March 3rd 2020. Data is to 31 January 2026.

Total Return to 31 January 2026	1 Year	3 Year	Inception
JK Japan Fund GBP HGD	+38.0%	+115.1%	+228.1%
JK Japan Fund YEN	+33.8%	+90.4%	+187.6%
Topix NET TR YEN	+30.6%	+92.0%	+167.8%

Annualised returns to 31 January 2026	1 Year	3 Year	Inception*
JK Japan Fund GBP HGD	+38.0%	+29.1%	+22.2%
JK Japan Fund YEN	+33.8%	+23.9%	+19.5%
Topix NET TR YEN	+30.6%	+24.3%	+18.1%

Source: JKIM LLP

Conclusion

- The GBP HGD Class has outperformed over 1 year, 3 years and since Inception on 3rd March 2020.
- The Fund has achieved greater risk adjusted returns than the index since inception.

Steps Required

- **None**

Fund Charges and Costs

Review Performed

- Review if the costs of the fund are offering the investor fair value including the Annual Management Charge (AMC) and the Ongoing Charges Figures (OCF).

Conclusion

- Costs charged to the Fund are consistent with the Prospectus and Supplement disclosures and are charged at competitive market rates.
- External and outsourced costs are in accordance with agreed rates.
- Periodic reviews are made to ensure that external provider rates charged to the Fund are competitive.
- Level of charges the Fund makes are competitive, with a relatively low Annual Management Fee given the experience and track records of the Investment Manager. When we looked at a peer group of 50 funds*, the OCF was in line with the average OCF of the 50 funds.

*Source: JK Selected active Japan Funds

Steps Required

- None

Economies of Scale

Review Performed

- Review of total costs over time compared to Fund size - Ongoing Charges Figures (OCF).

Conclusion

- The Fund is currently £114m (31 January 2026) and has been increasing in size since its launch in March 2020.
- The OCF has been falling as the Fund increases in size and we expect this to continue.
- The AMC is not tiered, but several of the underlying Fund costs are calculated on a tiered AUM basis, i.e. the larger the Fund the lower the rate from the service provider, and therefore the lower the overall % charge to the investor.
- The Fund also has fixed expenses (e.g. audit) which do not vary much with increased AUM and therefore if the Fund increases in size, this benefits all investors in % cost terms.

Steps Required

- None

Comparable Market Rates

Review Performed

- Comparison of costs compared to other similar funds available from other fund managers.

Conclusion

- The amounts charged to the Fund are reasonable in light of the Fund size and services offered, when compared to other peer group funds from other managers, and are relatively low by industry standards.

Steps Required

- None

Classes of Units

Review Performed

- Review all available share classes.

Conclusion

- All public share classes have the same Annual Management Charge of 0.50%.
- All public share classes are available to all investors.
- Share classes vary by currency and whether the share class is currency hedged.
- These share classes are fairly priced, when compared to any similar offering by JK Investment Management.

Steps Required

- None

Comparable JK Investment Management Products

Review Performed

- Review how the Fund compares to other similar funds, institutional mandates and share classes offered by JKIM, with similar investment objectives and policies.

Conclusion

- All public share classes of the JK Japan Fund UCITs have the same Annual Management Charge of 0.50% and this is also similar to the JK Japan Segregated account, for those clients that wish to have a separate private mandate.
- JK does not currently manage any other similar long-only UCITs fund.

Steps Required

- **None**

**Overall
Assessment**

JK Investment Management's assessment is that having considered the Fund's cost, performance, experience and track record of the Manager (JK Investment Management) and the general quality of service provided to our investors, we believe that the Fund is delivering good value to our investors.

February 2026