JK Japan Fund

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Monthly Factsheet – GBP Hedged | as at 31 October 2026

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 (approx.): **45-55**
UK Reporting Status: **Yes**
Dealing: **Daily, orders by noon**
Fund Size: **GBP 169 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

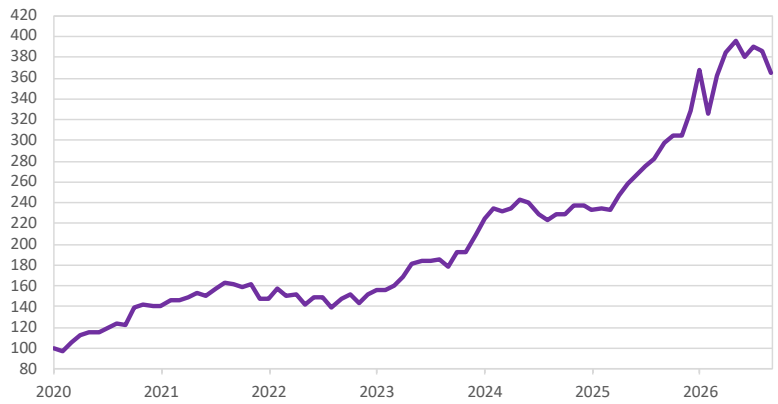
The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing in a portfolio of Japanese equities that the Investment Manager believes to be undervalued given their long-term growth and business prospects.

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 – GBP Hedged NAV (£)



Cumulative performance – GBP Hedged

	1m	3m	6m	1yr	3yr	Since Launch
JK Japan Fund	-5.14%	-4.04%	+0.97%	+22.66%	+105.03%	+265.70%

Discrete performance – GBP Hedged

	2026	2025	2024	2023	2022	2021	2020*
JK Japan Fund	+19.8%	+28.8%	+22.8%	+33.9%	-11.0%	+14.3%	+41.7%

*Class launched 03-Mar-2020

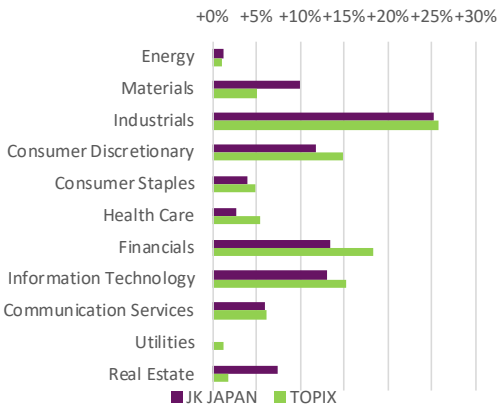
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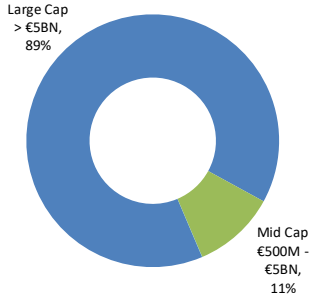
Sector Over/Underweights

Real Estate	5.63%
Materials	4.88%
Energy	0.22%
Communication Services	-0.13%
Industrials	-0.57%
Consumer Staples	-0.95%
Utilities	-1.26%
Information Technology	-2.29%
Health Care	-2.80%
Consumer Discretionary	-2.96%
Financials	-4.97%

Sector Breakdown



Market Cap Breakdown



Portfolio Characteristics

Yen Class

Tracking Error (monthly)	6.2%
Volatility (monthly)	15.5%
Information Ratio (monthly)	0.47
Sharpe Ratio ITD (0% risk free rate) (monthly)	1.19
No.of Positions	51

Risk Reward Profile

Lower Risk ⟷ **Higher Risk**

Potentially lower reward — **Potentially higher reward**

1	2	3	4	5	**6**	7

Top 10 Holdings

31 Oct 2026	Name	Sector	% of NAV
1	SUMITOMO REALTY	Real Estate	3.7%
2	MITSUBISHI ESTAT	Real Estate	3.7%
3	MITSUBISHI UFJ F	Financials	3.6%
4	SMFG	Financials	3.3%
5	SHIN-ETSU CHEM	Materials	3.1%
6	NEC CORP	Information Technology	3.0%
7	MIZUHO FINANCIAL	Financials	3.0%
8	KEYENCE CORP	Information Technology	2.6%
9	JAPAN TOBACCO	Consumer Staples	2.6%
10	NINTENDO CO LTD	Communication Services	2.3%

Platform availability

allfunds · Parmenion · 7IM · AJBell Youinvest · AVIVA · novia · AEGON · FNZ · transact · Fidelity International · embark investments · NEXUS · abrdn · Quilter · Investment Services · CREDO

Share Class Info

Share class information as at 31 October 2026

Class	NAV	Min Investment	Management Fee	OCF	ISIN
GBP	365.70	£1,000,000	0.50%	0.87%	IE00BJBY7B30
USD	388.79	$1,250,000	0.50%	0.87%	IE00BJBY7911
YEN	31421.94	¥130,000,000	0.50%	0.87%	IE00BJBY7C47
GBP (Unhedged)	159.42	£1,000,000	0.50%	0.87%	IE00BMY4TW65
EUR	275.51	€ 1,150,000	0.50%	0.87%	IE00BJBY7D53

For Professional Investors only - Retail Investors should consult their financial adviser

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