JK Japan Fund

T: 020 7071 3935
E: investor-relations@jkinvestmentmanagement.co.uk
www.jkim.co.uk

Monthly Factsheet – YEN class | 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

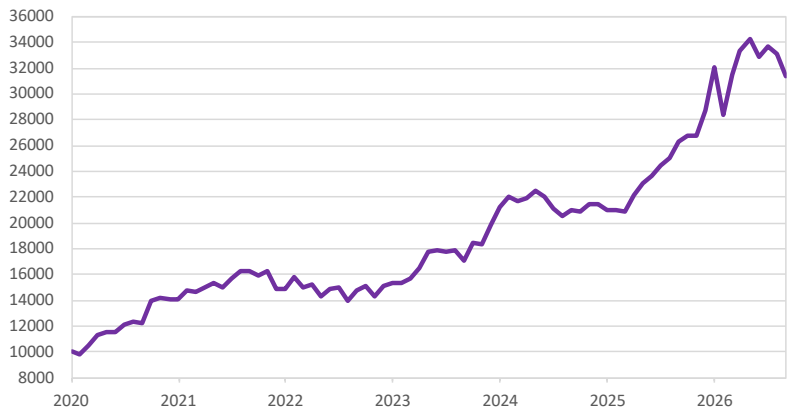
The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing in a portfolio of Japanese equities that the Investment Manager believes to be undervalued given their long-term growth and business prospects.

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 – YEN class NAV (¥)



Cumulative performance – YEN class

	1m	3m	6m	1yr	3yr	Since Launch
JK Japan Fund	-5.28%	-4.60%	-0.21%	+19.36%	+83.49%	+214.22%

Discrete performance – YEN class

	2026	2025	2024	2023	2022	2021	2020*
JK Japan Fund	+17.2%	+24.7%	+17.2%	+28.2%	-12.0%	+14.4%	+42.1%

*Class launched 03-Mar-2020

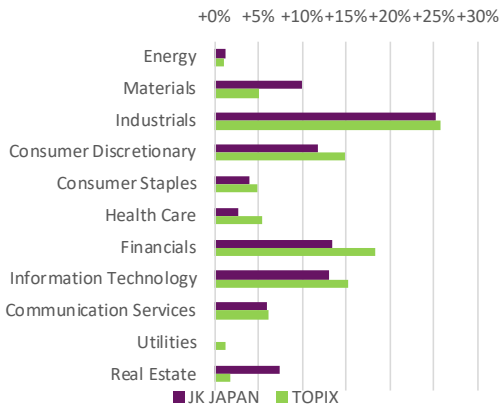
JK Japan Fund

Monthly Factsheet – YEN class | as at 31 October 2026

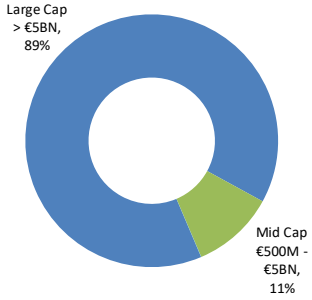
Sector Over/Underweights

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, CREDO, Investment Services

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

JK Japan Fund

Monthly Factsheet – YEN class | as at 31 October 2026

Disclaimer

This document is issued by JK Investment Management LLP ("JKIM") only to, and is directed only at persons who are professional clients and eligible counterparties for the purposes of the Markets in Financial Instruments Directive ("MiFID"). Information contained in this document must not be relied or acted upon by any other persons. This document is only intended for use by investors registered or domiciled in EEA jurisdictions. Please contact JKIM if you require any further information on your status.

JKIM is authorised and regulated by the Financial Conduct Authority of the United Kingdom ("FCA") and is registered in England under Registration No: OC304800. The registered office address of JKIM is Bury House, 3 Bury Street, Guildford, Surrey GU2 4AW. The regulatory status of JKIM can be confirmed on the FCA website at https://register.fca.org.uk/s/

The material contained in this document is directed only at persons or entities in any jurisdiction or country where such access to information contained herein and use thereof is not contrary to local law or regulation. Accordingly, all persons who read this document are required to inform themselves of and to comply with any such restrictions.

Information Only: Nothing in this document constitutes or forms part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units or other interests ("Shares") in investments referred to herein. Nor shall this document form the basis of, or be relied on in connection with, any contract for Shares. Applications to invest in any product referred to in this document must only be made on the basis of the documentation relating to the specific investment and you should refer to your investment adviser. If you are in any doubt about the information contained in this document please call us on 01483 301142 or consult a professional financial adviser.

No Reliance and No Advice: The information contained in this document is provided solely on the basis that you make your own investment decision and does not constitute a personal recommendation or investment advice. You alone will bear the sole responsibility of evaluating the merits and risks associated with the use of any such information, opinions, estimates and content. JKIM only provides information on its own products. The information contained in this document is provided without obligation on the party of JKIM or its associates and on the understanding that any person who acts upon it or changed his investment position in reliance on it does so entirely at his own risk. Furthermore, the firm is not in a position to advise retail clients (as defined in the FCA Handbook) on your particular circumstances and particular merits of investing in the products.

Nothing contained in this document constitutes investment, legal, tax or other advice nor is to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision.

Accuracy of Information: Although JKIM has taken all reasonable care to ensure that the information contained in this document is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information and no liability is accepted by JKIM for the accuracy or completeness of such information. All information, opinions, estimates and content in this document are provided by JKIM for information purposes only and are subject to change without notice. Information contained in this document is current only at the date it is first posted and may no longer be true or complete when received by you.

Risk Factors: Past performance may not be repeated and should not be seen as a guide to future performance. The value of investments and the income from them may go down as well as up, and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income arising from them to rise or fall. The levels and bases of and reliefs from taxation may change. Investors should consult their own tax adviser in order to understand any applicable tax consequences. This list of risk factors is not complete and reference should be made to the documentation relating to the specific investment. An investment should only be made after receiving and reviewing the prospectus or offering memorandum and the risk factors contained therein. No Warranty: The information, opinions, estimates and content in this document are provided without any representations or warranties of any kind (including, without limitation, representations or warranties as to their accuracy, reliability or completeness), whether express or implied.

Limitation of Liability: JKIM does not accept any liability for any direct, indirect, special or consequential loss or damage (in each case, including but not limited to: business interruption, loss of profits, loss of revenue, loss of anticipated savings and/or loss of good will), arising from, or in connection with the use of information contained in this document; or any decisions you make based on the information, opinions, estimates and content made available to you in this document whether or not such loss is reasonable foreseeable as at the date you read this document or JKIM has been advised of the possibility of you incurring such loss or damage, and whether occasioned by the negligence of JKIM or its employees, agent or subcontractors. This is not intended to exclude or restrict any duty or liability that JKIM has to its customers under the "regulatory system" in the United Kingdom (as defined in the FCA Handbook) or which may not be excluded or restricted as a matter of applicable law

Contact – Investment Manager

Francis Kirkpatrick
JK Investment Management LLP,
Guildford,
United Kingdom
Tel: +44 1483 401 521
Email: info@jkim.co.uk

Contact – Administrator

Transfer Agent
Apex Fund Services (Ireland) Limited
Dublin, Ireland
Tel: +353 1411 2949
Fax: +353 1411 2948
Email: apexTA@apexgroup.com