

**JK CAPITAL MANAGEMENT LIMITED**  
**GIPS REPORT**

**ASIA EX JAPAN EQUITY COMPOSITE (EUR HEDGED)**

| Year  | Composite Return (%) | Benchmark Return (%) (EUR)** | Benchmark Return (%) (USD)** | Composite 3Y St Dev (%) | Benchmark 3Y St Dev (%) (EUR) | Benchmark 3Y St Dev (%) (USD) | Number of Accounts | Composite Dispersion (%) | Composite Assets (EUR Million) | Total Firm Assets (EUR Million) |
|-------|----------------------|------------------------------|------------------------------|-------------------------|-------------------------------|-------------------------------|--------------------|--------------------------|--------------------------------|---------------------------------|
| 2011* | -23.10%              | -8.96%                       | -18.03%                      | NA <sub>1</sub>         | NA <sub>1</sub>               | NA <sub>1</sub>               | 1                  | NA <sub>2</sub>          | 5.24                           | 68.31                           |
| 2012  | 24.72%               | 19.90%                       | 22.02%                       | NA <sub>1</sub>         | NA <sub>1</sub>               | NA <sub>1</sub>               | 2                  | NA <sub>2</sub>          | 8.06                           | 156.84                          |
| 2013  | 4.05%                | -0.39%                       | 3.76%                        | NA <sub>1</sub>         | NA <sub>1</sub>               | NA <sub>1</sub>               | 3                  | NA <sub>2</sub>          | 47.63                          | 419.83                          |
| 2014  | -6.59%               | 17.18%                       | 3.16%                        | 13.14%                  | 10.75%                        | 12.97%                        | 3                  | NA <sub>2</sub>          | 41.44                          | 336.35                          |
| 2015  | -1.34%               | 1.97%                        | -8.48%                       | 13.11%                  | 14.42%                        | 13.48%                        | 3                  | NA <sub>2</sub>          | 27.99                          | 299.32                          |
| 2016  | -4.90%               | 8.83%                        | 5.44%                        | 13.89%                  | 14.96%                        | 15.33%                        | 3                  | NA <sub>2</sub>          | 24.39                          | 250.25                          |
| 2017  | 43.84%               | 24.19%                       | 41.72%                       | 14.32%                  | 14.76%                        | 15.28%                        | 3                  | NA <sub>2</sub>          | 35.34                          | 303.61                          |
| 2018  | -25.09%              | -10.34%                      | -14.37%                      | 15.49%                  | 11.93%                        | 14.80%                        | 3                  | NA <sub>2</sub>          | 29.15                          | 241.21                          |
| 2019  | 22.51%               | 20.84%                       | 18.17%                       | 15.24%                  | 12.71%                        | 14.82%                        | 2                  | NA <sub>2</sub>          | 15.53                          | 213.63                          |
| 2020  | 30.88%               | 14.75%                       | 25.02%                       | 20.09%                  | 16.31%                        | 18.92%                        | 2                  | NA <sub>2</sub>          | 20.49                          | 221.68                          |
| 2021  | 6.36%                | 2.35%                        | -4.72%                       | 17.60%                  | 15.26%                        | 17.46%                        | 2                  | NA <sub>2</sub>          | 21.95                          | 216.05                          |
| 2022  | -27.27%              | -14.67%                      | -19.67%                      | 21.64%                  | 17.15%                        | 21.00%                        | 2                  | NA <sub>2</sub>          | 15.82                          | 129.87                          |

**Notes:**

Past performance is not indicative of future results.

\* Composite and benchmark returns are for the period 1 August 2011 through 31 December 2011.

\*\* All the portfolios included in the composite are EUR-denominated share classes of certain funds managed by JK Capital Management Limited. The EUR share classes are systematically hedged against the EUR/USD exchange rate risks using currency forward contracts in order to achieve a return similar to that of the USD share classes of the same fund save for the cost of hedging that is borne by the EUR hedged share classes of the relevant fund. The benchmarks are USD-denominated indexes. Benchmark returns are presented in both USD and EUR. Benchmark returns in USD are calculated based on the index value published by the index providers. Benchmark returns in EUR are calculated based on the index value converted to EUR from USD using Bloomberg EUR/USD exchange rates. Due to the currency conversion, benchmark returns in EUR include the EUR/USD exchange rate performance during the respective periods.

NA<sub>1</sub>: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

NA<sub>2</sub>: Information is not statistically meaningful due to an insufficient number of portfolios (less than 5) in the composite for the entire year.

**Definition of the Firm**

- JK Capital Management Limited (hereinafter “JKCM” or the “Firm”) is a fund management company based in Hong Kong. The Firm is a Licensed Corporation that operates under the supervision of the Securities and Futures Commission of Hong Kong. The Firm was previously known as MYM Capital Limited.

**Compliance Statement**

- JK Capital Management Limited claims JK compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JK Capital Management Limited has been independently verified for the periods 1 March 1998 through 31 December 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

### **Composite Description**

- This composite includes all long-only multi-cap portfolios that aim at providing investors with exposure to the Asian continent. These portfolios invest in listed companies operating predominantly in the Asia ex Japan region (i.e. Hong Kong, Mainland China, Taiwan, South Korea, Singapore, Malaysia, Thailand, Philippines, Indonesia and India). The strategy implements a bottom-up value investment approach combined with a top-down macro-driven country allocation.
- The strategy of this composite experienced a change on 17 June 2015 to include the India stock market into the investment universe. Prior to this date, the India stock market is not part of the investment universe. A compatible benchmark change was affected on the same day as described below.

### **Creation Date**

- 8 July 2013

### **Inception Date**

- 1 August 2011

### **Termination Date**

- Not Applicable

### **Benchmark**

- MSCI AC Asia Ex Japan Net Total Return USD Index (Bloomberg Ticker: NDUECAXJ Index) becomes the benchmark of this composite starting from 17 June 2015. This benchmark is a total return benchmark net of withholding taxes. It captures large and mid-cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia. Developed Markets countries in the index include Hong Kong and Singapore. Emerging Markets countries include China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand. The change intends to reflect the change in composite's investment strategy of including the India stock market into the investment universe.
- MSCI AC Far East Ex Japan Net Total Return USD Index (Bloomberg Ticker: NDEUCFEX Index) was the benchmark of this composite up till and including 16 June 2015. This benchmark is a total return benchmark net of withholding taxes. It captures large and mid-cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries in the Far East. Developed Markets countries in the index include Hong Kong and Singapore. Emerging Markets countries include China, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.
- Sources of foreign exchange rates may be different between the composite and the benchmark. The index value of the benchmark is valued and published by the index providers according to their index valuation methodology and pricing/exchange rates sources. The composite uses the exchange rates from respective custodians and/or reputable financial data providers (e.g., Bloomberg, Thomson Reuters).

### **Fees**

- Returns are presented on net-of-fees basis and include the reinvestment of all income. Net-of-fees returns are reduced by actual trading costs incurred, actual investment management fees, and if applicable, performance-based fees. Administrative fees, audit fees, custodian fees and other operating expenses are also deducted in respective accounts if applicable.

- The investment management fee for the composite ranges between 1.0% and 2.2% per annum depending on the amount of asset under management. Actual investment management fee incurred by each client may vary as a result. In addition, a performance fee up to 15% based on high-water mark principle may be applicable.

#### **Treatment of Withholding Taxes**

- Returns are calculated net of withholding taxes.

#### **Currency Used to Express Performance**

- Euro
- If conversion of the underlying data into the selected currency is required for calculation of the composite returns using the converted value, JKCM will use the exchange rates from respective custodians and/or rates from reputable financial data providers (e.g. Bloomberg, Thomson Reuters).

#### **Number of Securities**

- Each portfolio contains approximately 25-50 securities.

#### **Foreign/Domestic Holdings**

- Equities listed in Hong Kong, Thailand, Malaysia, Singapore, South Korea, Taiwan, Philippines, Indonesia, USA, Mainland China and India

#### **Tax Restrictions**

- Subject to local tax law of respective securities

#### **Carve-outs**

- Not Applicable

#### **Temporary New Portfolios**

- Not Applicable

#### **Other Disclosures:**

- A List of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- The three-year annualized ex-post standard deviation and composite dispersion of the composite is calculated using net-of fees returns.

#### **Further Composite Description**

- The strategy offers exposure to a diverse range of industries across Asia markets with the aim of achieving long-term capital appreciation. JKCM selects stocks that trade at attractive valuation and possess strong fundamentals including superior industry earnings growth, competitive advantage or rising cash flow. The investment process emphasizes regular site visits, meeting with company management and channel cross check with industry experts. Utilizing a bottom-up strategy, our investment approach involves in-depth research into company fundamentals while de-emphasizing market cycles.
- The portfolios may invest in Participatory Notes (also commonly known as P-Notes) denominated in any currency. P-Notes are mainly used in order to gain exposure to markets that are sometimes restricted from foreign investors. The portfolios may also access such restricted market (e.g. the Indian stock market) through a dedicated class of shares in one or more third party operated offshore structures, the investment of which are selected solely based on the instruction from JKCM.

