

JK CAPITAL MANAGEMENT LIMITED
GIPS REPORT
ASIA EX JAPAN EQUITY COMPOSITE (USD)

Year	Composite Return (%)	Benchmark Return (%)	Composite 3Y St Dev (%)	Benchmark 3Y St Dev (%)	Number of Accounts	Composite Dispersion (%)	Composite Assets (USD Million)	Total Firm Assets (USD Million)
1998*	-10.30%	-15.46%	NA ₁	NA ₁	1	NA ₂	13.26	9.54**
1999	61.82%	62.11%	NA ₁	NA ₁	1	NA ₂	22.22	17.29**
2000	-27.41%	-36.80%	NA ₁	NA ₁	2	NA ₂	18.74	9.51**
2001	0.62%	-2.24%	23.83%	29.76%	2	NA ₂	15.06	8.36**
2002	-6.03%	-9.37%	17.09%	23.58%	2	NA ₂	17.51	16.30**
2003	44.29%	44.52%	17.34%	23.49%	2	NA ₂	30.31	29.44**
2004	1.49%	17.19%	14.49%	17.72%	2	NA ₂	30.00	42.00**
2005	16.88%	21.33%	14.70%	15.87%	2	NA ₂	35.76	29.67**
2006	29.23%	31.74%	13.32%	14.78%	2	NA ₂	45.17	39.76**
2007	32.16%	36.49%	14.62%	16.59%	2	NA ₂	57.13	79.87
2008	-36.12%	-50.56%	19.09%	27.42%	2	NA ₂	34.96	45.73
2009	69.61%	68.88%	23.55%	31.74%	2	NA ₂	57.34	79.06
2010	13.34%	19.44%	23.72%	31.25%	1	NA ₂	63.26	111.38
2011	-19.38%	-14.78%	22.49%	25.16%	2	NA ₂	47.47	88.55
2012	17.75%	22.02%	18.43%	20.43%	3	NA ₂	56.41	206.92
2013	7.19%	3.76%	16.44%	18.22%	4	NA ₂	60.44	576.93
2014	-4.28%	3.16%	12.29%	12.97%	4	NA ₂	47.74	406.91
2015	-0.55%	-8.48%	12.20%	13.48%	4	NA ₂	41.18	324.99
2016	-1.54%	5.44%	13.46%	15.33%	4	NA ₂	32.04	263.25
2017	45.86%	41.72%	14.06%	15.28%	4	NA ₂	34.12	364.48
2018	-22.17%	-14.37%	15.22%	14.80%	3	NA ₂	26.09	276.55
2019	27.33%	18.17%	15.01%	14.82%	3	NA ₂	61.03	239.53
2020	31.95%	25.02%	19.53%	18.92%	3	NA ₂	66.66	270.81
2021	7.73%	-4.72%	17.17%	17.46%	3	NA ₂	71.76	245.71
2022	-24.63%	-19.67%	21.16%	21.00%	3	NA ₂	52.72	139.04

Notes:

Past performance is no indicative of future results

** Composite and benchmark returns are for the period 1 March 1998 through 31 December 1998*

*** Prior to 2007, the total firm assets do not include the assets of Asia Ex Japan Equity Composite (USD) because the composite was managed by a portfolio management team while working at the prior firm.*

NA₁: 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.

NA₂: 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 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 effected on the same day as described below.

Creation Date

- 8 July 2013

Inception Date

- 1 March 1998

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 since 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 from the prior benchmark 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 between 1 January 2001 and 16 June 2015, inclusive of both dates. 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. The change from the prior benchmark took place when the new index became first available so as to better reflect the effect of withholding tax on investment return.
- MSCI AC Far East Ex Japan Gross Total Return USD Index (Bloomberg Ticker: GDUECFEX Index) was the benchmark of this composite prior to 1 January 2001. This benchmark is a total return benchmark gross 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

- US Dollar
- 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

Portable Track Record

- Performance presented prior to 10 September 2007 occurred while the Portfolio Management Team members were affiliated with a prior firm and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell.

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.
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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.
- The current management fee schedule and 2022 total expense ratio for the JK Asian Invest, L.P. which is included in the composite and is a limited Distribution Pooled Fund, are respectively 1% and 1.8%.