

JK CAPITAL MANAGEMENT LIMITED
GIPS REPORT

ASIA EX JAPAN USD-DENOMINATED FIXED INCOME TARGET MATURITY 2025 COMPOSITE (EUR)

Year	Composite Return (%)	Composite 3Y St Dev (%)	Number of Accounts	Composite Dispersion (%)	Composite Assets (EUR Million)	Total Firm Assets (EUR Million)
2019*	-1.11%	NA ₁	2	NA ₂	20.67	213.63
2020	2.72%	NA ₁	2	NA ₂	26.23	221.68
2021	-12.14%	NA ₁	2	NA ₂	60.20	216.05
2022	-9.50%	NA ₁	2	NA ₂	39.65	129.87

Notes:

Past performance is not indicative of future results.

Prior to 20 July 2022, the composite name was "ASIA EX JAPAN USD-DENOMINATED FIXED INCOME TARGET MATURITY 2023 COMPOSITE"

** Composite performance is for the period 1 April 2019 through 31 December 2019.*

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.

NA₁: The three-year annualized standard deviation measures the variability of the composite returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite 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

- Effective on 20 July 2022, this composite mainly invests in government and corporate bonds of any credit quality from Asian Pacific countries, excluding Japan, that mature on or before 31 December 2025. Prior to

20 July 2022, the composite target maturity is the end of 2023. The portfolios invest up to 100% of net assets in fixed and floating-rate debt securities as well as money market instruments issued in those countries.

Creation Date

- 22 March 2019

Inception Date

- 1 April 2019

Termination Date

- Not Applicable

Benchmark

- No appropriate benchmark for the composite exists. The composite strategy has a fixed maturity date for which it only invests in securities with maturities below that date. For that reason, it will have a decreasing duration (going to 0 towards the maturity date) and is naturally de-risking. This is a unique strategy and no Asian USD high yield bond index has any similar characteristics hence no benchmark would be appropriate to compare with the composite's performance.

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 0.6% and 1.1% per annum depending on the amount of asset under management. Actual investment management fee incurred by each client may vary as a result.

Treatment of Withholding Taxes

- Clearing process of the bond issues denominated and traded in USD takes place through Euroclear, and such bond issues are not subject to local countries' withholding taxes. Returns of the bond issues denominated and traded in local currencies 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 100-160 securities.

Foreign/Domestic Holdings

- Bond issues in Asian Pacific countries (excluding Japan) (fixed-rate, floating-rate, money market instruments issued in those countries, convertible bonds)
- Securities denominated in currencies other than USD, including local, hard or G7 currencies

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.
- Composite assets for 2021 are changed from 32.52 millions to 60.20 millions.

Further Composite Description

- The portfolios may use derivatives as a substitute for direct investment, for hedging and for efficient portfolio management. The portfolios may use rates indexes, swaps, futures, forwards, NDF (Non Deliverable Forward), and single name CDS (Credit Default Swap).