

JK CAPITAL MANAGEMENT LIMITED
GIPS REPORT

CHINA 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)
2009*	74.64%	33.10%	44.18%	NA ₁	NA ₁	NA ₁	1	NA ₂	8.40	55.17
2010	22.07%	12.02%	4.63%	NA ₁	NA ₁	NA ₁	2	NA ₂	11.48	83.21
2011	-31.74%	-15.76%	-18.41%	NA ₁	NA ₁	NA ₁	3	NA ₂	19.54	68.31
2012	27.31%	20.61%	22.75%	21.25%	17.52%	22.24%	3	NA ₂	52.84	156.84
2013	19.23%	-0.50%	3.64%	18.78%	17.48%	21.66%	3	NA ₂	119.67	419.83
2014	-14.99%	22.63%	7.96%	15.14%	14.82%	16.86%	3	NA ₂	84.12	336.35
2015	-5.09%	2.70%	-7.82%	18.59%	19.51%	19.51%	3	NA ₂	35.39	299.32
2016	-8.81%	4.14%	0.90%	19.80%	20.91%	21.29%	3	NA ₂	21.78	250.25
2017	50.37%	35.01%	54.07%	19.59%	19.69%	20.91%	3	NA ₂	30.39	303.61
2018	-26.56%	-15.06%	-18.88%	18.39%	16.61%	19.33%	4	NA ₂	18.73	241.21
2019	26.51%	26.25%	23.46%	17.80%	17.54%	19.65%	3	NA ₂	12.08	213.63
2020	34.21%	18.85%	29.49%	20.56%	18.89%	21.12%	3	NA ₂	11.91	221.68
2021	-3.62%	-15.91%	-21.72%	18.74%	18.44%	20.24%	3	NA ₂	11.20	216.05
2022	-30.54%	-17.07%	-21.93%	25.04%	24.71%	28.50%	3	NA ₂	7.80	129.87

Notes:

Past performance is not indicative of future results.

* Composite and benchmark returns are for the period 1 May 2009 through 31 December 2009.

** 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 benchmark is USD-denominated index. 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.

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 equity portfolios that aim at providing investors with exposure to China through investments in listed companies operating out of China. The strategy applies the bottom-up stock picking approach on the basis of on-the-ground due diligence and compelling valuations.

Creation Date

- 8 July 2013

Inception Date

- 1 May 2009

Termination Date

- Not Applicable

Benchmark

- MSCI China Net Total Return USD Index (Bloomberg Ticker: NDEUCHF Index) is the benchmark of this composite. This is a total return benchmark net of withholding taxes that captures large and mid-cap representation across China H shares, B shares, Red chips, P chips, foreign listings (e.g. ADR), etc.
- 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 0.5% 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 20-50 securities.

Foreign/Domestic Holdings

- Equities listed in Hong Kong, Mainland China, Singapore and USA

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 in China 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 net asset value of portfolios in the composite may be valued using the last traded price, the official stock exchange close price or a valuation price determined by GIPS committee based on respective custodians' pricing methodology.
- For periods prior to 1 Jan 2010, portfolios in this composite were valued as of the last Friday of the month as well as the calendar year end.