

Fund Objective and Policy

The investment objective of the Fund is to achieve above average long term capital appreciation by investing on a multi-asset basis globally. The Fund will seek to achieve this investment objective by utilising a value driven contrarian investment approach to both asset and individual security selection, focusing on those assets, markets and traded securities, whose valuations are believed to deviate significantly from perceived fair value, historic levels, or from industry peers.

Fund Details

| | | |
|---------------------|--|--------------|
| Investment Manager: | JK Investment Management LLP | |
| Fund Managers: | Simon Jones, Ryan Mills Francis Kirkpatrick | |
| Fund Domicile: | Ireland, UCITS | |
| Strategy: | Global, Multi-asset | |
| Reporting Status: | Yes, all classes | |
| Dealing: | Weekly, Orders by 3pm on Tuesday | |
| Management Fee: | 1.25% per annum | |
| Performance Fee: | 15% (see Prospectus for details) | |
| Fund Size: | USD 145 m | |
| Minimum Investment: | See Prospectus | |
| Launch Date: | 1st April 2009 | |
| | 30-Apr-21 | Price per Sh |
| GBP Class ISIN: | IE00BBCR2K90 | £288.30 |
| USD Class ISIN: | IE00BBCR2L08 | \$387.73 |
| EUR Class ISIN: | IE00BBCR2N22 | €139.08 |
| YEN Class ISIN: | IE00BBCR2M15 | ¥33,465.54 |

Performance Data - USD Class (Net of Fees)

| | | | |
|------------|----------|-----------|---------|
| MTD | +1.91% | 1 Year | +40.20% |
| YTD | +5.69% | 3 Year | +37.94% |
| ITD | +228.86% | 5 Year | +88.43% |
| CAGR incep | +10.38% | 5 Yr CAGR | +13.51% |

Important - Please note the performance from 1st April 09 to 30th August 13 is for the JK Absolute Return Fund. This Fund re-domiciled from Cayman into Irish UCITS in Sept 2013. Management and performance fees have been reduced

Exposure by Asset (% of NAV)

| | Long | Short | Net |
|-----------|------|-------|-----|
| Equities | 87 | 0 | 87 |
| Conv Bds | 13 | 0 | 13 |
| Fixed Inc | 0 | -15 | -15 |
| Total | 100 | -15 | 85 |

N.B. Currency exposure and Regional Exposure of assets shown below

Top 5 Equity, CB Positions

% of NAV

| | | % of NAV |
|---|------------------------------|----------|
| 1 | JK JAPAN FUND * | 14.3% |
| 2 | AMAZON.COM INC | 4.6% |
| 3 | HERMES INTL | 3.4% |
| 4 | FLIGHT CENTRE 2.5% 27 | 2.9% |
| 5 | ENTAIN PLC | 2.7% |
| | Total | 27.9% |
| | % in Top Ten Equity Holdings | 39.4% |

*Management Fee 0%

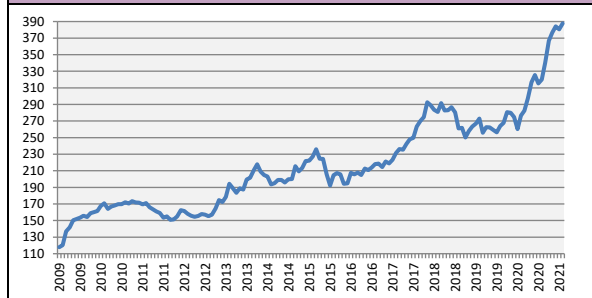
Source: All graphs, figures and tables are from JKIM LLP

Exposure and VAR

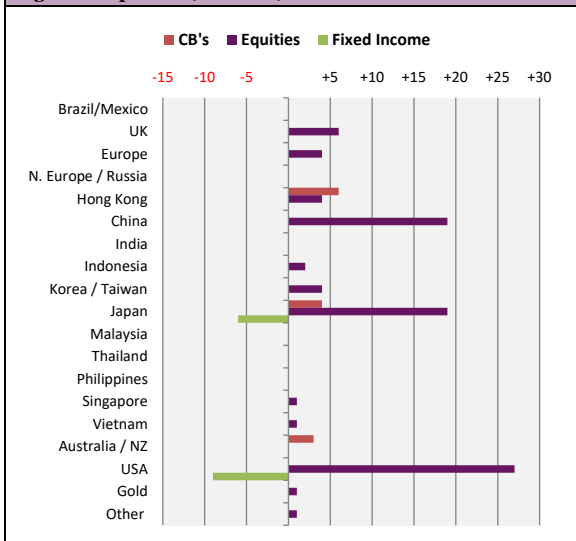
| | | | |
|-------|------|---------------------|-------|
| Gross | 115% | Value at Risk (VAR) | |
| Net | 85% | 99% 1 Mth | 10.3% |
| Long | 100% | Limit | 20.0% |
| Short | -15% | Source: Bloomberg | |

Source: JKIM LLP

Fund Performance - USD Class (Net of Fees)



Regional Exposure (%of NAV)



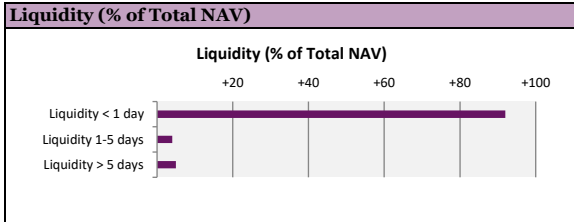
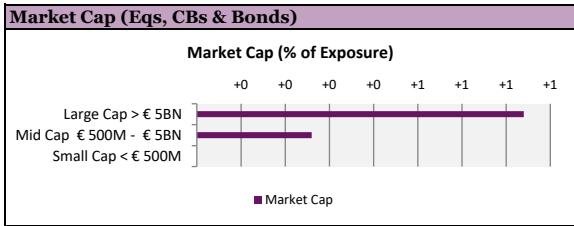
Risk and Reward Profile

Low Risk ←————→ High Risk

1 2 3 4 5 6 7

Potentially lower rewards Potentially higher rewards

The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment. The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments referenced in the Fund.



Documents

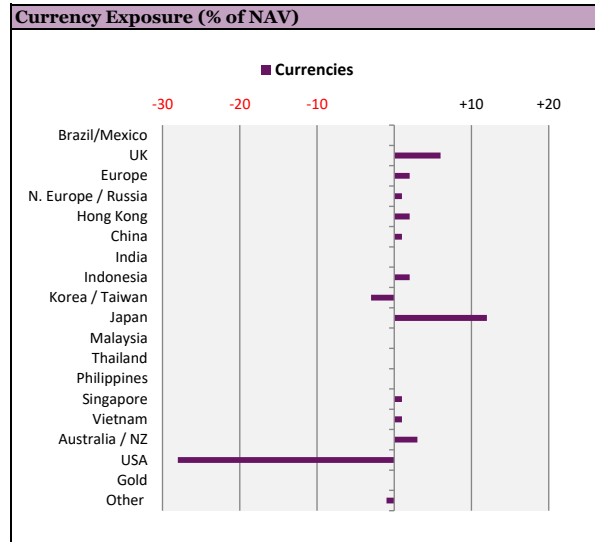
Please see Documents Tab on www.jkim.co.uk

- * Prospectus
- * KIID
- * Application Form
- * Financial Stmts

Contact - Administrator

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