

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 146 m	
Minimum Investment:	See Prospectus	
Launch Date:	1st April 2009	
	30-Jun-21	Price per Sh
GBP Class ISIN:	IE00BBCR2K90	£286.86
USD Class ISIN:	IE00BBCR2Lo8	\$385.71
EUR Class ISIN:	IE00BBCR2N22	€138.25
YEN Class ISIN:	IE00BBCR2M15	¥33,274.79

Performance Data - USD Class (Net of Fees)

MTD	+1.11%	1 Year	+29.73%
YTD	+5.14%	3 Year	+36.43%
ITD	+227.15%	5 Year	+88.22%
CAGR incep	+10.18%	5 Yr CAGR	+13.48%

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	78	0	78
Conv Bds	13	0	13
Fixed Inc	0	0	0
Total	91	0	91

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

Top 5 Equity, CB Positions % of NAV

		% of NAV
1	JK JAPAN FUND *	14.9%
2	NASDAQ 100 E-MINI Sep21	9.7%
3	CHINA INTERNET BASKET	6.7%
4	HERMES INTL	4.9%
5	ENTAIN PLC	2.7%
	Total	38.9%
	% in Top Ten Equity Holdings	50.3%

*Management Fee 0%

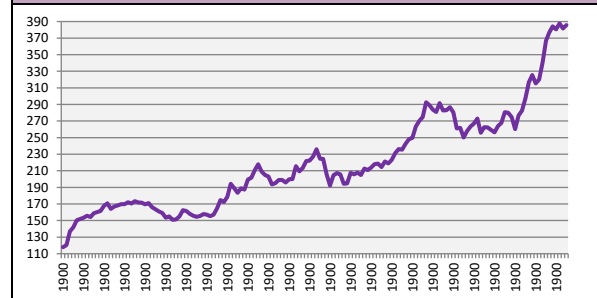
Source: All graphs, figures and tables are from JKIM LLP

Exposure and VAR

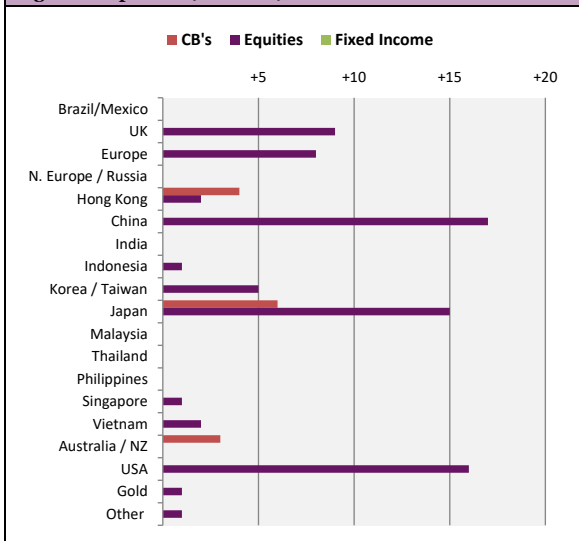
Gross	91%	Value at Risk (VAR)	
Net	91%	99% 1 Mth	9.2%
Long	91%	Limit	20.0%
Short	0%	Source: Bloomberg	

Source: JKIM LLP

Fund Performance - USD Class (Net of Fees)



Regional Exposure (%of NAV)



Risk and Reward Profile

Low Risk ←————→ High Risk

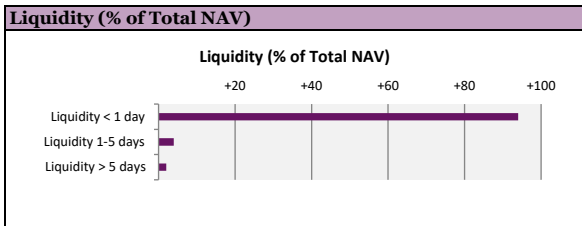
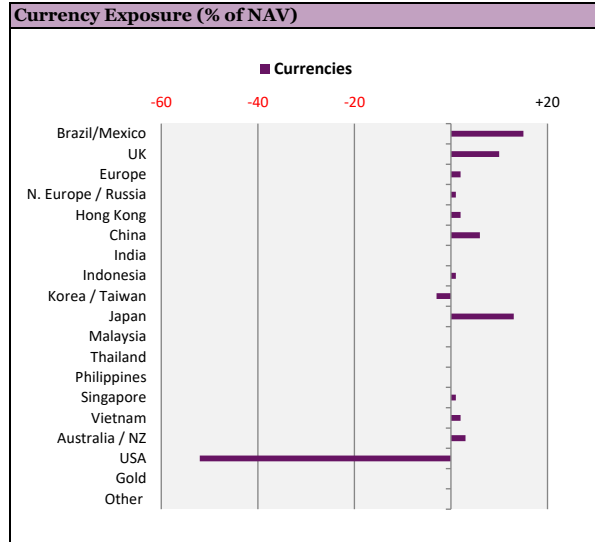
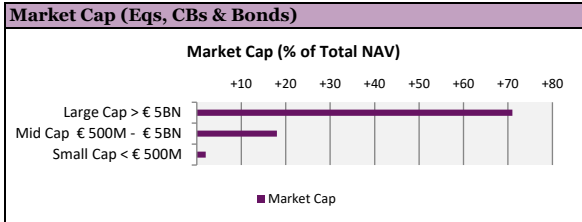
1 2 3 4 5 6 7

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.

Top 5 Performing Positions during month	
	Contribution to NAV
Naura Technology	+0.69%
NASDAQ 100 Emini Sep 21	+0.40%
Flat Glass Group	+0.29%
JK Japan Fund*	+0.24%
Anta Sports 0% 02/05/25 CB	+0.23%
*Management Fee 0%	

Bottom 5 Performing Positions during month	
	Contribution to NAV
US Ultra Bond Futs Short Sep 21	-0.20%
New Oriental ADR	-0.18%
China Tourism Group	-0.15%
Kweichow Moutai	-0.14%
Vaneck Gold Miners ETF	-0.14%



Documents

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

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

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