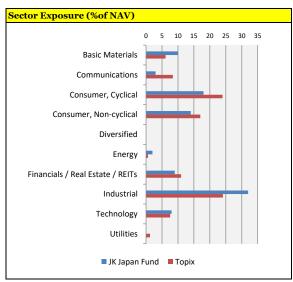
Fund Objective and Policy

JK Japan Fund is an open-ended UCITS fund incorporated in Ireland. The investment objective of the Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing in a portfolio of Japanese equities that the Investment Manager believes to be undervalued given their long term growth and business prospects. The Investment Manager uses a variety of measures to determine whether or not a company is undervalued, but the central philosophy is to invest in strong business franchises, that have good long term growth potential, and where the Investment Manager feels that this growth potential is being undervalued by the market.

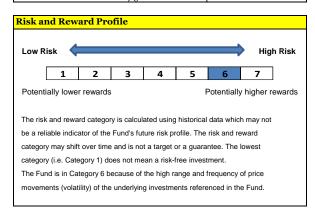
Fund Details				
Investment Manager:	JK Inves	stment Manager	nent I	LLP
Fund Managers:	Simon J	ones, Ryan Mill	s	
Fund Domicile:	Ireland,	UCITS		
Strategy:	Japan, I	ong only		
Reporting Status:	Yes, all o	classes		
Dealing:	Daily, O	rders by 12 Noo	n	
Management Fee:	0.35% p	er annum		
Fund Size:	YEN	4,753,114,99	98	
Minimum Investment:	See Pros	spectus & Supple	ement	
Launch Date:	3rd Marc	ch 2020		
	As at	30-Jun-21	Pric	e per Sh
GBP Class ISIN:	IEooBJ	BY7B30	£	153.14
USD Class ISIN:	IEooBJ	BY7911	\$	154.36
YEN Class ISIN:	IEooBJ	BY7C47	¥	15,349.66
GBP (Unhedged) ISIN:	IEooBM	IY4TW65	£	106.92
EUR Class ISIN:	IEooBJ	BY7D53	€	122.49

Top 10 E	quity Positions	% of NAV	
1	KEYENCE CORP	5.0%	
2	TOYOTA MOTOR	4.5%	
3	MITSUBISHI UFJ F	4.2%	
4	FUJITSU LTD	3.6%	
5	HOYA CORP	3.4%	
6	NIHON M&A CENTER	3.3%	
7	M ₃ INC	3.1%	
8	MITSUBISHI CORP	2.9%	
9	GMO PAYMENT GATE	2.9%	
10	TDK CORP	2.8%	
	Total	35.7%	
Source:	All graphs, figures and tables a	re from JKIM LLP	



Performance D	ata - YEN Class (N	et of Fees)	
	JK Japan Fund	Topix	Periods
MTD	+2.70%	+1.07%	MTD
ITD	+53.50%	+29.13%	from 3/3/20
YTD	+8.00%	+7.70%	CY 2021
Important - Pleas	se note the Fund was lau	nched on 3rd March	1 2020

Fund Characteristics	JK Japan	Topix
Return on Common Equity	10.8	10.3
Return on Invested Capital	7.5	6.6
EPS Growth 5yr CAGR	15.2	11.2
Revenue Growth 5yr CAGR	7.5	4.3
Ex-Ante Tracking Error	4.2	-
Active Share	71.9	-
Source: Bloomberg, Apex Fund Services	, , ,	
Disclaimer: Past performance may not l	be repeated and should no	ot
be seen as a guide to future performance	e. The value of investmen	ts
and the income from them may go dow	n as well as up.	



Documents	
Please see Documents Tab on www	v.jkim.co.uk
* Prospectus	* KIID
* Application Form	* Financial Statmts

Contact - Administrator	
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Apex Fund Services	Fax: +353 21 463 3377
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