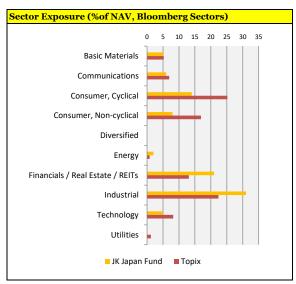
Fund Objective and Policy

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.

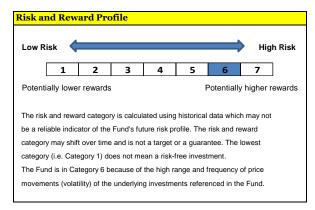
Fund Details			
Investment Manager:	JK Investment Management LLP		
Fund Managers:	Simon Jones, Ryan Mills		
Fund Domicile:	Ireland, UCITS		
Strategy:	Japan, Long only		
Reporting Status:	Yes, all classes		
Dealing:	Daily, Orders by 12 Noo	on	
Management Fee:	0.35% per annum		
Fund Size:	YEN 10,162,587,	137	
Minimum Investment:	See Prospectus & Suppl	ement	
Launch Date:	3rd March 2020		
	As at 31-Jan-23	Pric	e per Sh
GBP Class ISIN:	IEooBJBY7B30	£	152.51
USD Class ISIN:	IEooBJBY7911	\$	155.75
YEN Class ISIN:	IEooBJBY7C47	¥	15,101.99
GBP (Unhedged) ISIN:	IEooBMY4TW65	£	100.90
EUR Class ISIN:	IEooBJBY7D53	€	120.57

Top 10 E	quity Positions	% of NAV	
1	MITSUBISHI UFJ F	7.2%	
2	SMFG	6.9%	
3	TOKIO MARINE HD	4.5%	
4	TOYOTA MOTOR	3.9%	
5	NIPPON TELEGRAPH	3.5%	
6	KEYENCE CORP	3.4%	
7	JAPAN TOBACCO	3.1%	
8	TDK CORP	2.7%	
9	BANDAI NAMCO HOL	2.7%	
10	MIURA CO LTD	2.6%	
	Total	40.5%	
Source:	All graphs, figures and tables a	re from JKIM LLP	



Performano	ce Data - YEN C	class (Net of	Fees)	
	JK Japan Fund	Topix Tot Ret	Topix	Periods
MTD	+5.60%	4.42%	+4.42%	MTD
ITD	+51.02%	40.99%	+31.24%	from 3/3/20
YTD	+5.60%	4.42%	+4.42%	CY 2023
JK Japan Fun	d is NET of all expe	enses, Topix Tota	al Return is GF	ROSS
Important -	Please note the Fur	id was launched	on 3rd March	2020

Fund Characteristics	JK Japan	Topix TR	Topix
Sharpe Ratio	0.98	0.91	0.72
Information Ratio	0.68	-	-
Tracking Error	7.5%	-	-
Volatility	15.8%	14.2%	14.4%
Active Share	69.0	-	-
Management Fee	0.35%	-	-
*Calculated using monthly data and Yen Risk Free Rate of 0%			
Source: Bloomberg, Apex Fund Services (Ireland) Ltd, JKIM LLP			
Disclaimer: Past performance may not be repeated and should not			
be seen as a guide to future performance. The value of investments			
and the income from them may go down as well as up.			



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

Contact - Administrator	
Transfer Agent	Tel: +353 1 411 2949
Apex Fund Services	Fax: +353 1 411 2948
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