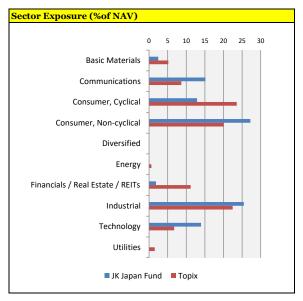
Fund Objective and Policy

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 Manage	ment I	LP
Fund Managers:	Simon Jones, Ryan Mil	ls	
Fund Domicile:	Ireland, UCITS		
Strategy:	Japan, Long only		
Reporting Status:	Yes, all classes		
Dealing:	Daily, Orders by 12 Noo	n	
Management Fee:	0.35% per annum		
Fund Size:	YEN 2,573,129,0	32	
Minimum Investment:	See Prospectus & Suppl	ement	
Launch Date:	3rd March 2020		
	As at 31-Jul-20	Pric	e per Sh
GBP Class ISIN:	IEooBJBY7B30	£	115.32
USD Class ISIN:	IEooBJBY7911	\$	115.78
YEN Class ISIN:	IEooBJBY7C47	¥	11,557.85

Гор 10 Ес	quity Positions	% of NAV	
1	FUJITSU LTD	4.9%	
2	KEYENCE CORP	4.1%	
3	GMO PAYMENT GATE	3.7%	
4	ORACLE CORP JPN	3.6%	
5	HOYA CORP	3.4%	
6	TAKEDA PHARM	3.4%	
7	SMC CORP	3.2%	
8	NIHON M&A CENTER	3.1%	
9	NIPPON TELEGRAPH	3.1%	
10	DAIKIN INDS	3.1%	
	Total	35.8%	
Source:	All graphs, figures and tables a	re from JKIM LLP	



Performance D	ata - YEN Class (Ne	et of Fees)	
	JK Japan Fund	Topix	Periods
MTD	-0.05%	-4.02%	MTD
ITD	+15.58%	-0.60%	from 3/3/20
YTD	-	-13.09%	CY 2020
Important - Pleas	se note the Fund was lau	nched on 3rd Marcl	1 2020

Fund Characteristics	JK Japan	Topix
Return on Common Equity	14.3	8.8
Return on Invested Capital	11.2	6.6
EPS Growth 5yr CAGR	8.6	3.8
Revenue Growth 5yr CAGR	5.4	1.8
Ex-Ante Tracking Error	6.6	-
Active Share	71.7	-
Source: Bloomberg, Apex Fund Service	s (Ireland) Ltd, JKIM LLl	P
Disclaimer: Past performance may not	be repeated and should n	ot
be seen as a guide to future performance	e. The value of investmen	nts

and the income from them may go down as well as up.

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

Contact - Administrator	
Transfer Agent	Tel: +353 21 463 3366
Apex Fund Services	Fax: +353 21 463 3377
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