

JK Funds Plc
(Investment Company with Variable Capital)

Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 30 June 2021

Registered Number
532101

JK Funds Plc

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JK Funds Plc

Organisation

Directors

Mr. Francis Kirkpatrick (British, UK resident)
Mr. Simon Jones (British, UK resident)
Ms. Fiona Ross* (Irish, Ireland resident)
Dr. Simon Ogus* (British, Hong Kong resident)
Mr. Gerry Brady* (Irish, Ireland resident)

** Independent non-executive.*

Administrator

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5
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Dublin 1, D01 P767
Ireland

Registered Office

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Dublin 1, D01 P2V6
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Auditors

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Harcourt Centre
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Company Secretary

Walkers Corporate Services (Ireland) Limited
The Exchange
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Investment Manager and Distributor

JK Investment Management LLP
Bury House
3 Bury Street
Guildford
Surrey GU2 4AW
England

Depository

SMT Trustees (Ireland) Limited
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Harcourt Centre
Harcourt Road
Dublin 2, D02 DR52
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Legal Advisors

In Ireland:
Walkers
The Exchange
George's Dock, IFSC
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Legal Advisors

In England:
Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London EC2Y 9SS
England

JK Funds Plc

Background to the Company

JK Funds Plc (the “Company”) was incorporated under registration number 532101 on 30 August 2013 and operates as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds, (each a “Fund”) pursuant to the Companies Act 2014 (as amended) and has limited liability in Ireland.

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”) and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment In Transferable Securities) Regulations 2019), (the “Central Bank UCITS Regulations”).

The Company is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company, with each Fund comprising a separate and distinct schedule of investments.

With the prior approval of the Central Bank, the Company may, from time to time, establish Funds, the investment policies and objectives for which will be outlined in a Supplement, together with details of the Initial Offer Period, the Initial Offer Price for each Share and such other relevant information in relation to the Fund as the Directors may deem appropriate, or the Central Bank requires, to be included.

The investment objective of the JK Global Opportunities Fund (“JK Global”) is to achieve above average long term capital appreciation. JK Global will seek to achieve its investment objective through investment in three principal asset classes being equities, bonds, and currencies through a global macro trading strategy which involves taking strategic short term positions and tactical long term positions across global markets (including emerging markets). JK Global may also invest in exchange traded notes. JK Global is actively managed and is not managed by reference to a benchmark. JK Global may invest up to 100 per cent of the entire portfolio in emerging markets.

The investment objective of the JK Japan Fund (“JK Japan”) is to achieve long term capital appreciation. JK Japan will seek to achieve its investment objective by investing primarily in Japanese equities, which are listed or traded on a Recognised Exchange including, but without limitation, common and preferred stock. JK Japan may also hold cash and deposits within the Depositary’s sub-custodian network pending investment. JK Japan may at any particular time be invested up to 100 per cent of the entire portfolio in Japanese equities. It is expected that JK Japan will typically be invested in under 50 Japanese equities.

The Company may create separate Classes within each Fund to accommodate, inter alia, different currencies, charges, fees, distribution arrangements and/or Class Level Transactions, provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of each such Class.

At 30 June 2021 the Company had two sub-funds (31 December 2020: two sub-funds), namely JK Global Opportunities Fund and JK Japan Fund. The base currency of the JK Global Opportunities Fund is US dollar and JK Japan Fund is Japanese Yen. The Funds offered accumulation Shares. The Share Classes and type of Shares are:

JK Global Opportunities Fund

	Share Classes				
	Institutional				Management
	US Dollar Institutional Shares	Sterling Institutional Shares	Euro Institutional Shares	Yen Institutional Shares	Yen Management Shares
Minimum Subscription	US\$100,000	£70,000	€80,000	¥10,000,000	¥10,000,000
Minimum Additional Subscription	US\$10,000	£7,000	€8,000	¥1,000,000	¥1,000,000
Minimum Holding	US\$100,000	£70,000	€80,000	¥10,000,000	¥10,000,000

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Background to the Company (continued)

JK Japan Fund

Institutional	Share Classes			
	USD Institutional Shares (I)	GBP Institutional Shares (I)	YEN Institutional Shares (I)	EUR Institutional Shares (I)
Minimum Subscription	USD1,250,000	GBP1,000,000	YEN130,000,000	EUR1,150,000
Minimum Additional Subscription	USD125,000	GBP100,000	YEN13,000,000	EUR115,000
Minimum Holding	USD1,250,000	GBP1,000,000	YEN130,000,000	EUR1,150,000
Institutional	GBP Institutional Shares (unhedged) (I)	JKFDS US Dollar Shares		
Minimum Subscription	GBP1,000,000	USD1,250,000		
Minimum Additional Subscription	GBP100,000	USD125,000		
Minimum Holding	GBP1,000,000	USD1,250,000		
Ordinary	USD Ordinary Shares (O)	GBP Ordinary Shares (O)	YEN Ordinary Shares (O)	EUR Ordinary Shares (O)
Minimum Subscription	USD125,000	GBP100,000	YEN13,000,000	EUR115,000
Minimum Additional Subscription	USD12,500	GBP10,000	YEN1,300,000	EUR11,500
Minimum Holding	USD125,000	GBP100,000	YEN13,000,000	EUR115,000

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Investment Manager's Report

for the financial period ended 30 June 2021

JK Japan Fund

The JK Japan Fund performance for the financial period 31st December 2020 to 30th June 2021 was as follows (Net of fees): USD class +8.27%, GBP class +8.08%, YEN class +8.00%, EUR Class +7.81% and GBP (Unhedged) - 0.80%.

The JK Japan Fund returned +8.00% (YEN class, Net of Fees) in this period. This was in comparison to the Topix which returned +7.70% over the same period. This can be attributed to rebalancing the Fund's exposure into cyclical/value sectors such as shipping, chemicals and financials. In particular, companies such as Nippon Yusen, Showa Denko and Mitsubishi UFJ contributed meaningfully to returns.

Outlook

We remain very optimistic on the medium-term outlook for the JK Japan Fund's holdings. Our stocks have been announcing some very good results and 1Q FY21 and profits are generally much stronger than the guidance given. Japanese equities have lagged the global indices in general in the first half and we expect them to catch up in the second and earnings reach multi-decade highs. The vaccine rollout is now progressing well after a slow start. We would also like to congratulate Japan on hosting a successful Olympics in the face of great difficulties. Whilst most visitors were unable to go to Japan, they nevertheless saw the host country conduct the games with efficiency and diligence. This no doubt will enhance the view of Japan as a leading economy.

Turnover remains fairly low, with the portfolio focussed on robust businesses, whose managements have a laser focus on profitability, and a proven ability to allocate the firms' capital effectively.

JK Global Opportunities Fund

The JK Global Opportunities Fund performance for the financial period 31 December 2020 to 30 June 2021 was as follows (Net of fees): USD class +5.14%, GBP class +4.79%, YEN class +5.05%, and EUR class +3.21%.

The Fund rose +5.14% (USD Class, Net of Fees) over the period, which saw economies gradually re-open as vaccines rolled out across the globe. Equity markets were strong, with the MSCI World up +11.7%, although there were some meaningful divergences across regions. The US led the way again, with the S&P up +14%, whilst Asia Pacific was only up +4.4%. Our focus on China and Japan this year has clearly been sub-optimal, and has left us struggling to keep up with the US market.

Hopes of a vaccine-led recovery brought about a rotation into value in Q1, which initially benefitted our Japan holdings due to their sensitivity to the economic cycle. Unfortunately, this outperformance was given back in Q2 due to Japan's shoddy job on the vaccine rollout. Our short bond trades also added value in Q1 and helped shield losses in 'growthier' parts of our portfolio, primarily in China.

China has been hit by a number of headwinds this year, namely tightening policy, slowing growth and a regulatory clampdown on several industries. We have gradually reduced exposures here as the uncertainties mounted.

Q2 was a typically quiet summer period, with very low implied volatility in equity and fixed income markets. The macro landscape was relatively uneventful until the FED meeting in June, which came out with a more hawkish 'dot plot' than expected. This alleviated some inflation risk in bond markets, sparking a rally in long-term bonds. This coincided with concerns about peaking economic momentum, causing a rotation out of the crowded reflation trades that worked well earlier in the year.

Outlook

In general, risk and reward are finely balanced in most markets. Equities - our preferred asset class - continue to exhibit impressive resilience, but valuations are stretched. We feel that China, and by extension Asia, will remain challenging for investors near-term. We find it difficult to get too excited about Europe outside of a few companies in the luxury and commodity spaces, which leaves us wanting to buy the US on weakness, where we have been encouraged by recent earnings. But our stocks in Japan have been announcing some very good results and 1Q FY21 profits are generally much stronger than the guidance given. There will, at some point be great opportunities to re-engage with several China equities that are now starting to look good value again.

JK Investment Management LLP
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August 2021

JK Funds Plc

Condensed Statement of Financial Position

as at 30 June 2021

	Note	JK Global		
		Company Total	Opportunities Fund	JK Japan Fund
		As at 30 June 2021 USD	As at 30 June 2021 USD	As at 30 June 2021 JPY
Assets				
Cash and cash equivalents		14,881,248	13,710,737	130,055,515
Financial assets at fair value through profit or loss:				
Investments in securities	3	165,507,995	124,362,490	4,571,677,040
Derivative Financial Instruments:				
Contracts for difference		3,129,163	3,129,163	-
Open futures contracts		611,000	611,000	-
Total return swap		96,070	96,070	-
Warrant		172,802	172,802	-
Open forward foreign currency exchange contracts		955,552	547,096	45,383,511
Financial assets at amortised cost:				
Amounts due from brokers	4	11,314,320	10,670,512	71,533,474
Other receivables		132,178	125,409	752,133
Dividends receivable		129,680	54,883	8,310,747
Interest receivable		11,463	11,463	-
Total assets		196,941,471	153,491,625	4,827,712,420
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivative Financial Instruments:	3			
Open forward foreign currency exchange contracts		2,546,960	2,523,743	2,579,677
Contracts for difference		24,543	24,543	-
Financial liabilities at amortised cost:				
Performance fees payable		2,080,176	2,080,176	-
Amounts due to brokers	4	3,654,522	3,055,188	66,592,026
Investment management fees payable		123,560	117,178	709,100
Other payables and accrued expenses		102,555	69,268	3,698,352
Directors' fees payable	7	29,959	25,679	475,588
Audit fees payable		21,582	16,209	596,998
Administration fees payable		15,132	11,391	415,692
Interest payable		14,482	14,482	-
Depositary fees payable		13,334	8,570	529,330
Subscriptions received in advance		4,077	-	453,047
Research expenses payable		3,689	-	409,857
Total liabilities (excluding net assets attributable to shareholders)		8,634,571	7,946,427	76,459,667
Net assets attributable to holders of redeemable participating shareholders at the end of the period		188,306,900	145,545,198	4,751,252,753

The accompanying notes form an integral part of these financial statements.

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Condensed Statement of Financial Position (continued)

as at 31 December 2020

	Note	JK Global		
		Company Total	Opportunities Fund	JK Japan Fund*
		As at 31 December 2020 USD	As at 31 December 2020 USD	As at 31 December 2020 JPY
Assets				
Cash and cash equivalents		19,762,201	19,524,953	24,495,894
Financial assets at fair value through profit or loss:				
Investments in securities	3	118,993,299	101,159,087	1,841,382,402
Derivative Financial Instruments:				
Contracts for difference		4,109,729	4,109,729	-
Open futures contracts		2,033,076	2,033,076	-
Open forward foreign currency exchange contracts		1,865,791	1,772,350	9,647,734
Financial assets at amortised cost:				
Amounts due from brokers	4	1,984,879	1,234,453	77,481,495
Other receivables		180,849	179,644	124,371
Subscription receivable		91,628	91,628	-
Dividends receivable		50,160	16,223	3,504,040
Interest receivable		11,954	11,954	-
Total assets		149,083,566	130,133,097	1,956,635,936
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivative Financial Instruments:				
Open futures contracts	3	320,106	320,106	-
Open forward foreign currency exchange contracts		192,140	152,670	4,075,329
Contracts for difference		171,103	171,103	-
Financial liabilities at amortised cost:				
Performance fees payable		1,137,307	1,137,307	-
Amounts due to brokers	4	311,757	-	32,188,869
Investment management fees payable		101,904	97,677	436,417
Other payables and accrued expenses		67,978	39,296	2,961,430
Audit fees payable		45,285	33,675	1,198,701
Administration fees payable		13,877	9,887	411,956
Depository fees payable		8,167	5,151	311,447
Total liabilities (excluding net assets attributable to shareholders)		2,369,624	1,966,872	41,584,149
Net assets attributable to holders of redeemable participating shareholders at the at the end of the year		146,713,942	128,166,225	1,915,051,787

The accompanying notes form an integral part of these financial statements.

*JK Japan Fund was launched on 4 March 2020.

JK Funds Plc

Condensed Statement of Comprehensive Income

for the period ended 30 June 2021

	Note	JK Global		
		Company Total For the financial period ended 30 June 2021 USD	Opportunities Fund For the financial period ended 30 June 2021 USD	JK Japan Fund For the financial period ended 30 June 2021 JPY
Income				
Dividend income		840,206	388,211	49,114,501
Interest income		50,057	50,057	-
Other income		444	444	-
Net realised gain on financial assets and foreign exchange		20,386,212	17,899,154	270,247,844
Net change in unrealised (loss)/gain on financial assets and foreign exchange		(6,763,297)	(8,473,529)	185,836,634
Net realised and unrealised gain on financial assets and foreign exchange		13,622,915	9,425,625	456,084,478
Total investment income		14,513,622	9,864,337	505,198,979
Expenses				
Investment management fees		617,957	586,431	3,425,652
Research expenses	8	156,142	148,767	801,376
Administration fees		89,158	68,707	2,222,273
Depositary fees		65,714	46,144	2,126,558
Performance fees		963,964	963,964	-
Directors' fees	7	30,380	26,082	467,049
Audit fees		24,836	18,725	663,980
Legal fees		38,272	26,552	1,273,485
Interest expense		109,272	107,771	163,144
Other fees		122,649	76,675	4,995,438
Total expenses		2,218,344	2,069,818	16,138,955
Gain for the financial period before taxation		12,295,278	7,794,519	489,060,024
Withholding taxes on dividends		140,274	72,475	7,367,177
Gain for the financial period after taxation		12,155,004	7,722,044	481,692,847
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		12,155,004	7,722,044	481,692,847

Gains arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

JK Funds Plc

Condensed Statement of Comprehensive Income (continued)

for the period ended 30 June 2020

	Note	Company Total	JK Global Opportunities Fund	JK Japan Fund*
		For the financial period ended 30 June 2020 USD	For the financial period ended 30 June 2020 USD	For the financial period from 4 March 2020 to 30 June 2020 JPY
Income				
Dividend income		384,601	257,188	13,712,150
Interest income		64,985	64,985	-
Management fee rebate		9,275	9,275	-
Net realised loss on financial assets and foreign exchange		(1,237,497)	(1,165,907)	(7,704,494)
Net change in unrealised gain on financial assets and foreign exchange		6,673,903	3,743,205	315,401,739
Net realised and unrealised gain on financial assets and foreign exchange		5,436,406	2,577,298	307,697,245
Total investment income		5,895,267	2,908,746	321,409,395
Expenses				
Investment management fees		369,601	349,086	2,207,829
Research expenses	8	179,012	174,139	524,480
Administration fees		49,928	43,011	744,398
Depositary fees		46,771	35,037	1,262,776
Performance fees		384,108	384,108	-
Directors' fees	7	27,392	24,907	267,411
Audit fees		16,378	15,074	140,375
Legal fees		36,101	30,861	563,958
Interest expense		149,029	148,766	28,284
Other fees		122,681	61,913	6,539,866
Total expenses		1,381,001	1,266,902	12,279,377
Gain for the financial period before taxation		4,514,266	1,641,844	309,130,018
Withholding taxes on dividends		54,505	35,393	2,056,823
Gain for the financial period after taxation		4,459,761	1,606,451	307,073,195
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,459,761	1,606,451	307,073,195

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

*JK Japan Fund was launched on 4 March 2020.

JK Funds Plc

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2021

	Note	Company Total For the financial period ended 30 June 2021 USD	JK Global Opportunities Fund For the financial period ended 30 June 2021 USD	JK Japan Fund For the financial period ended 30 June 2021 JPY
Net assets attributable to redeemable participating shareholders at the beginning of the period		146,713,942	128,166,225	1,915,051,787
Share transactions	5			
Proceeds from issue of redeemable participating shares		33,353,481	11,601,740	2,363,580,430
Payments on redemptions of redeemable participating shares		(2,028,302)	(1,944,811)	(9,072,311)
Net increase in net assets resulting from redeemable participating shares transactions		31,325,179	9,656,929	2,354,508,119
Currency translation differences		(1,887,225)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		12,155,004	7,722,044	481,692,847
Net assets attributable to holders of redeemable participating shareholders at the end of the period		188,306,900	145,545,198	4,751,252,753

The accompanying notes form an integral part of these financial statements.

JK Funds Plc

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the period ended 30 June 2020

	Note	Company Total	JK Global Opportunities Fund	JK Japan Fund*
		For the financial period ended 30 June 2020 USD	For the financial period ended 30 June 2020 USD	For the financial period from 4 March 2020 to 30 June 2020 JPY
Net assets attributable to redeemable participating shareholders at the beginning of the period		89,846,935	89,846,935	-
Share transactions	5			
Proceeds from issue of redeemable participating shares		23,005,205	1,246,398	2,341,682,830
Payments on redemptions of redeemable participating shares		(1,444,737)	(968,981)	(51,200,814)
Net increase in net assets resulting from redeemable participating shares transactions		21,560,468	277,417	2,290,482,016
Currency translation differences		(69,325)	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,459,761	1,606,451	307,073,195
Net assets attributable to holders of redeemable participating shareholders at the end of the period		115,797,839	91,730,803	2,597,555,211

*JK Japan Fund was launched on 4 March 2020.

The accompanying notes form an integral part of these financial statements.

JK Funds Plc

Condensed Statement of Cash Flows

for the period ended 30 June 2021

	Company Total For the financial period ended 30 June 2021 USD	JK Global Opportunities Fund For the financial period ended 30 June 2021 USD	JK Japan Fund For the financial period ended 30 June 2021 JPY
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	12,155,004	7,722,044	481,692,847
Adjustment for:			
<i>(Increase)/decrease in operating assets</i>			
Financial assets at fair value through profit or loss	(61,398,340)	(19,844,379)	(2,766,030,415)
Amounts due from broker	(10,079,867)	(9,436,059)	5,948,021
Dividends receivable	(113,457)	(38,660)	(4,806,707)
Interest receivable	491	491	-
Interest payable	14,482	14,482	-
Other receivables	47,466	54,235	(627,762)
<i>Increase/(decrease) in operating liabilities</i>			
Financial liabilities at fair value through profit or loss	1,927,624	1,904,407	(1,495,652)
Investment management fees payable	25,883	19,501	272,683
Research expenses payable	3,689	-	409,857
Depositary fees payable	8,183	3,419	217,883
Administration fees payable	5,245	1,504	3,736
Audit fees payable	(12,093)	(17,466)	(601,703)
Performance fees payable	942,869	942,869	-
Directors' fees payable	29,959	25,679	475,588
Amounts due to broker	3,654,522	3,055,188	34,403,157
Other payables and accrued expenses	63,259	29,972	736,922
Cash used in operating activities	(52,725,081)	(15,562,773)	(2,249,401,545)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares during the period	33,449,186	11,693,368	2,363,580,430
Redemption of redeemable participating shares during the period	(2,028,302)	(1,944,811)	(8,619,264)
Net cash flows provided by financing activities	31,420,884	9,748,557	2,354,961,166
Net decrease cash and cash equivalents	(21,304,197)	(5,814,216)	105,559,621
Effect of foreign currency translation	16,423,244	-	-
Cash and cash equivalents at the start of the period	19,762,201	19,524,953	24,495,894
Cash and cash equivalents at the end of the period	14,881,248	13,710,737	130,055,515
Supplemental disclosures			
Cash received during the period for interest	50,548	50,548	-
Cash paid during the period for interest	94,790	93,289	163,144
Cash received during the period for dividends	760,686	349,551	44,307,794

The accompanying notes form an integral part of these financial statements.

JK Funds Plc

Condensed Statement of Cash Flows (continued)

for the period ended 30 June 2020

	Company Total	JK Global Opportunities Fund	JK Japan Fund* For the financial period from 4 March 2020 to 30 June 2020 JPY
	For the financial period ended 30 June 2020 USD	For the financial period ended 30 June 2020 USD	
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,459,761	1,606,451	307,073,195
Adjustment for:			
<i>(Increase)/decrease in operating assets</i>			
Financial assets at fair value through profit or loss	(31,830,399)	(8,019,399)	(2,569,921,268)
Amounts due from broker	(218,739)	305,189	(56,547,573)
Dividends receivable	33,914	61,167	(2,941,467)
Other receivables	28,875	31,441	(276,948)
<i>Increase/(decrease) in operating liabilities</i>			
Financial liabilities at fair value through profit or loss	(1,253,741)	(1,253,741)	-
Investment management fees payable	9,883	2,545	792,043
Research expenses payable	58,569	53,692	57,664,057
Depositary fees payable	4,336	(4,516)	955,429
Administration fees payable	2,507	136	255,878
Audit fees payable	(14,774)	(16,103)	143,484
Performance fees payable	384,049	384,049	-
Directors' fees payable	27,932	25,399	273,339
Amounts due to broker	534,273	-	526,356
Other payables and accrued expenses	27,860	17,014	1,170,752
Cash used in operating activities	(27,745,694)	(6,806,676)	(2,260,832,723)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares during the period	23,023,806	1,246,398	2,343,690,415
Redemption of redeemable participating shares during the period	(1,444,737)	(968,981)	(51,200,814)
Net cash flows provided by financing activities	21,579,069	277,417	2,292,489,601
Net decrease cash and cash equivalents	(6,166,625)	(6,529,259)	31,656,878
Effect of foreign currency translation	(69,325)	-	-
Cash and cash equivalents at the start of the period	9,211,641	9,211,641	-
Cash and cash equivalents at the end of the period	2,975,691	2,682,382	31,656,878
Supplemental disclosures			
Cash received during the period for interest	64,985	64,985	-
Cash paid during the period for interest	149,029	148,766	28,284
Cash received during the period for dividends	418,515	318,355	10,770,683

*JK Japan Fund was launched on 4 March 2020.

The accompanying notes form an integral part of these financial statements.

JK Funds Plc

Notes to the Condensed Financial Statements

for the financial period ended 30 June 2021

1. Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

Basis of presentation

These interim report and condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish Statute comprising the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

The comparative figures presented in the Condensed Statement of Financial Position relate to the previous year ended 31 December 2020. The comparative figures included in the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Condensed Statement of Cashflows relate to the six-month period ended 30 June 2020.

In accordance with IFRS10, the fund has not been consolidated in the condensed accounts, and cross investments are disclosed in note 7 Related Party Disclosures.

Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's audited financial statements for the financial year ended 31 December 2020, as described in those financial statements.

2. Financial Derivative Instruments and Efficient Portfolio Management

The Company may utilise Financial Derivative Instruments ("FDIs") for investment purposes and may employ techniques and instruments relating to transferable securities, including investments in FDIs, for efficient portfolio management purposes. New techniques and instruments may also be developed which may be suitable for use by the Company and the Investment Manager may employ such techniques and instruments in the future for the purpose of efficient portfolio management with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Company and may not be speculative in nature.

Techniques and instruments which relate to transferable securities and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Company; and
- (d) they cannot result in a change to the Company's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

During the period ended 30 June 2021 and 31 December 2020, the Company entered into contracts for difference, options, warrants, futures contracts and total return swap for investment purposes. Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

Forward foreign currency contracts were utilised by the Company for efficient portfolio management purposes during the period, in particular hedging of non-base currency share classes.

	JK Global Opportunities Fund		JK Japan Fund	
	2021 USD	2020 USD	2021 JPY	2020 JPY
Exposure at 30 June/31 December	92,763,177	79,638,419	3,548,672,174	991,447,347
Realised gains/(losses) (30 June)	1,365,507	(2,622,191)	131,626,340	(16,960,295)
Unrealised gains (30 June)	(4,018,096)	(873,848)	37,231,431	16,490,319

Transaction costs on forwards are embedded in their contract price and are therefore not separately identifiable for disclosure within the financial statements. The counterparties to the forward foreign currency contracts are disclosed at the end of the Schedule of Investments.

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 13.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values (continued)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

JK Global Opportunities Fund

30 June 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Equity Securities	46,434,103	-	-	46,434,103	46,434,103	-	-	46,434,103
Government Bonds	49,569,010	-	-	49,569,010	49,569,010	-	-	49,569,010
Exchange Traded Fund	5,947,574	-	-	5,947,574	5,947,574	-	-	5,947,574
Fund Investment	22,411,803	-	-	22,411,803	-	22,411,803	-	22,411,803
Warrant	172,802	-	-	172,802	172,802	-	-	172,802
Derivatives - Futures contracts	611,000	-	-	611,000	611,000	-	-	611,000
Derivatives - CFDs	3,129,163	-	-	3,129,163	-	3,129,163	-	3,129,163
Derivatives - Forward foreign and spot currency exchange contracts	547,096	-	-	547,096	-	547,096	-	547,096
Derivatives - Total return swap	96,070	-	-	96,070	-	96,070	-	96,070
	128,918,621	-	-	128,918,621	102,734,489	26,184,132	-	128,918,621
Financial assets not measured at fair value								
Cash and cash equivalents	-	13,710,737	-	13,710,737	13,710,737	-	-	13,710,737
Amounts due from brokers	-	10,670,512	-	10,670,512	-	10,670,512	-	10,670,512
Other receivables	-	125,409	-	125,409	-	125,409	-	125,409
Dividends receivable	-	54,883	-	54,883	-	54,883	-	54,883
Interest receivables	-	11,463	-	11,463	-	11,463	-	11,463
	-	24,573,004	-	24,573,004	13,710,737	10,862,267	-	24,573,004

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

30 June 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial liabilities measured at fair value								
Derivatives - CFDs	(24,543)	-	-	(24,543)	-	(24,543)	-	(24,543)
Derivatives - Forward foreign currency exchange contracts	(2,523,743)	-	-	(2,523,743)	-	(2,523,743)	-	(2,523,743)
	(2,548,286)	-	-	(2,548,286)	-	(2,548,286)	-	(2,548,286)
Financial liabilities not measured at fair value								
Amounts due to brokers	-	-	(3,055,188)	(3,055,188)	-	(3,055,188)	-	(3,055,188)
Performance fees payable	-	-	(2,080,176)	(2,080,176)	-	(2,080,176)	-	(2,080,176)
Investment management fees payable	-	-	(117,178)	(117,178)	-	(117,178)	-	(117,178)
Other payables and accrued expenses	-	-	(69,268)	(69,268)	-	(69,268)	-	(69,268)
Directors' fees payable	-	-	(25,679)	(25,679)	-	(25,679)	-	(25,679)
Audit fees payable	-	-	(16,209)	(16,209)	-	(16,209)	-	(16,209)
Interest payable	-	-	(14,482)	(14,482)	-	(14,482)	-	(14,482)
Administration fees payable	-	-	(11,391)	(11,391)	-	(11,391)	-	(11,391)
Depository fees payable	-	-	(8,570)	(8,570)	-	(8,570)	-	(8,570)
	-	-	(5,398,141)	(5,398,141)	-	(5,398,141)	-	(5,398,141)

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

31 December 2020	Carrying amount				Fair value			
	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Equity Securities	52,420,118	-	-	52,420,118	52,420,118	-	-	52,420,118
Corporate Bonds	40,054,178	-	-	40,054,178	-	40,054,178	-	40,054,178
Exchange Traded Fund	4,895,679	-	-	4,895,679	4,895,679	-	-	4,895,679
Fund Investment	3,789,112	-	-	3,789,112	-	3,789,112	-	3,789,112
Derivatives - Futures contracts	2,033,076	-	-	2,033,076	2,033,076	-	-	2,033,076
Derivatives - CFDs	4,109,729	-	-	4,109,729	-	4,109,729	-	4,109,729
Derivatives - Forward foreign currency exchange contracts	1,772,350	-	-	1,772,350	-	1,772,350	-	1,772,350
	109,074,242	-	-	109,074,242	59,348,873	49,725,369	-	109,074,242
Financial assets not measured at fair value								
Cash and cash equivalents	-	-	19,524,953	19,524,953	19,524,953	-	-	19,524,953
Amounts due from brokers	-	-	1,234,453	1,234,453	-	1,234,453	-	1,234,453
Other receivables	-	-	179,644	179,644	-	179,644	-	179,644
Subscription receivable	-	-	91,628	91,628	-	91,628	-	91,628
Dividends receivable	-	-	16,223	16,223	-	16,223	-	16,223
Interest receivable	-	-	11,954	11,954	-	11,954	-	11,954
	-	-	21,058,855	21,058,855	19,524,953	1,533,902	-	21,058,855

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

31 December 2020	Carrying amount				Fair value			
	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial liabilities measured at fair value								
Derivatives - Futures contracts	(320,106)	-	-	(320,106)	(320,106)	-	-	(320,106)
Derivatives - CFDs	(171,103)	-	-	(171,103)	-	(171,103)	-	(171,103)
Derivatives - Forward foreign currency exchange contracts	(152,670)	-	-	(152,670)	-	(152,670)	-	(152,670)
	(643,879)	-	-	(643,879)	(320,106)	(323,773)	-	(643,879)
Financial liabilities not measured at fair value								
Performance fees payable	-	-	(1,137,307)	(1,137,307)	-	(1,137,307)	-	(1,137,307)
Investment management fees payable	-	-	(97,677)	(97,677)	-	(97,677)	-	(97,677)
Other payables and accrued expenses	-	-	(39,296)	(39,296)	-	(39,296)	-	(39,296)
Audit fees payable	-	-	(33,675)	(33,675)	-	(33,675)	-	(33,675)
Administration fees payable	-	-	(9,887)	(9,887)	-	(9,887)	-	(9,887)
Depository fees payable	-	-	(5,151)	(5,151)	-	(5,151)	-	(5,151)
	-	-	(1,322,993)	(1,322,993)	-	(1,322,993)	-	(1,322,993)

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values (continued)

JK Japan Fund

30 June 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets measured at fair value								
Equity Securities	4,571,677,040	-	-	4,571,677,040	4,571,677,040	-	-	4,571,677,040
Derivatives - Forward foreign currency exchange contracts	45,383,511	-	-	45,383,511	-	45,383,511	-	45,383,511
	4,617,060,551	-	-	4,617,060,551	4,571,677,040	45,383,511	-	4,617,060,551
Financial assets not measured at fair value								
Cash and cash equivalents	-	130,055,515	-	130,055,515	130,055,515	-	-	130,055,515
Amounts due from brokers	-	71,533,474	-	71,533,474	-	71,533,474	-	71,533,474
Dividends receivable	-	8,310,747	-	8,310,747	-	8,310,747	-	8,310,747
Other receivables	-	752,133	-	752,133	-	752,133	-	752,133
	-	210,651,869	-	210,651,869	130,055,515	80,596,354	-	210,651,869

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values (continued)

JK Japan Fund (continued)

30 June 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Financial liabilities measured at fair value								
Derivatives - Forward foreign currency exchange contracts	(2,579,677)	-	-	(2,579,677)	-	(2,579,677)	-	(2,579,677)
	(2,579,677)	-	-	(2,579,677)	-	(2,579,677)	-	(2,579,677)
Financial liabilities not measured at fair value								
Investment management fees payable	-	-	(709,100)	(709,100)	-	(709,100)	-	(709,100)
Research expenses payable	-	-	(409,857)	(409,857)	-	(409,857)	-	(409,857)
Audit fees payable	-	-	(596,998)	(596,998)	-	(596,998)	-	(596,998)
Other payables and accrued expenses	-	-	(3,698,352)	(3,698,352)	-	(3,698,352)	-	(3,698,352)
Amounts due to brokers	-	-	(66,592,026)	(66,592,026)	-	(66,592,026)	-	(66,592,026)
Depository fees payable	-	-	(529,330)	(529,330)	-	(529,330)	-	(529,330)
Administration fees payable	-	-	(415,692)	(415,692)	-	(415,692)	-	(415,692)
Subscriptions received in advance	-	-	(453,047)	(453,047)	-	(453,047)	-	(453,047)
Directors' fees payable	-	-	(475,588)	(475,588)	-	(475,588)	-	(475,588)
	-	-	(73,879,990)	(73,879,990)	-	(73,879,990)	-	(73,879,990)

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values (continued)

JK Japan Fund* (continued)

31 December 2020	Carrying amount				Fair value			
	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets measured at fair value								
Equity Securities	1,841,382,402	-	-	1,841,382,402	1,841,382,402	-	-	1,841,382,402
Derivatives - Forward foreign currency exchange contracts	9,647,734	-	-	9,647,734	-	9,647,734	-	9,647,734
	1,851,030,136	-	-	1,851,030,136	1,841,382,402	9,647,734	-	1,851,030,136
Financial assets not measured at fair value								
Cash and cash equivalents	-	24,495,894	-	24,495,894	24,495,894	-	-	24,495,894
Amounts due from brokers	-	77,481,495	-	77,481,495	-	77,481,495	-	77,481,495
Dividends receivable	-	3,504,040	-	3,504,040	-	3,504,040	-	3,504,040
Other receivables	-	124,371	-	124,371	-	124,371	-	124,371
	-	105,605,800	-	105,605,800	24,495,894	81,109,906	-	105,605,800

*JK Japan Fund launched on 4 March 2020.

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values (continued)

JK Japan Fund* (continued)

31 December 2020	Carrying amount				Fair value			
	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Financial liabilities measured at fair value								
Derivatives - Forward foreign currency exchange contracts	(4,075,329)	-	-	(4,075,329)	-	(4,075,329)	-	(4,075,329)
	(4,075,329)			(4,075,329)	-	(4,075,329)	-	(4,075,329)
Financial liabilities not measured at fair value								
Amounts due to brokers	-	-	(32,188,869)	(32,188,869)	-	(32,188,869)	-	(32,188,869)
Other payables and accrued expenses	-	-	(2,961,430)	(2,961,430)	-	(2,961,430)	-	(2,961,430)
Audit fees payable	-	-	(1,198,701)	(1,198,701)	-	(1,198,701)	-	(1,198,701)
Investment management fees payable	-	-	(436,417)	(436,417)	-	(436,417)	-	(436,417)
Administration fees payable	-	-	(411,956)	(411,956)	-	(411,956)	-	(411,956)
Depository fees payable	-	-	(311,447)	(311,447)	-	(311,447)	-	(311,447)
	-	-	(37,508,820)	(37,508,820)	-	(37,508,820)	-	(37,508,820)

*JK Japan Fund launched on 4 March 2020.

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

3. Accounting classifications and fair values (continued)

Investments, whose values are based on quoted market prices in active markets, and are classified within level 1. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. JK Global and JK Japan held no level 3 investments during the financial period ended 30 June 2021 or during the year ended 31 December 2020.

There were no prices required to be provided during the period by the Directors in consultation with the Investment Manager or other person or equivalent in respect of stale prices, hard to value assets, or derivative instruments.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level. There were no significant transfers between level 1 and level 2 financial assets or financial liabilities at fair value through profit or loss during the financial period ended 30 June 2021 or during the year ended 31 December 2020.

4. Amounts due from/to brokers

As at 30 June 2021 and 31 December 2020, restrictions on the use of balances due from brokers exist due to open derivative positions. As at 30 June 2021, an amount of USD 10,670,512 was restricted (31 December 2020: USD 1,234,453) for JK Global Opportunity Fund and JPY 71,533,474 (31 December 2020: JPY 77,481,495) for JK Japan Fund.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. As at 30 June 2021, total unsettled transactions were USD 3,055,188 (31 December 2020: USD Nil) for JK Global Opportunity Fund and JPY 66,592,026 (31 December 2020: JPY 32,188,869) for JK Japan Fund.

5. Share capital

On establishment and registration of JK Funds Plc in Ireland on 30 August 2013, the authorised share capital of the Company became 2 Subscriber Shares of €1 par value per Share and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The Subscriber Shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

The unclassified Shares issued are Redeemable Participating Share capital of the Company and at all times equal the NAV of that Company. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. Share capital transactions, excluding the in-specie transfer of shareholdings arising from the re-organisation and re-domiciliation of the Company, for the financial period ended 30 June 2021 are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 30 June 2021:

	Number of shares outstanding 31 December 2020	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2021	Net asset value per share 30 June 2021*
USD Institutional shares	123,490.66	11,904.29	(863.79)	134,531.16	USD385.71
€ Institutional shares	968.70	2,290.47	-	3,259.17	€138.25
£ Institutional shares	87,354.48	15,798.67	(3,349.37)	99,803.78	£286.86
YEN Institutional shares	14,079.89	-	-	14,079.89	¥33,274.79
YEN Management shares	87,275.58	668.85	(546.51)	87,397.92	¥62,684.36

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

5. Share capital (continued)

JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 31 December 2020:

	Number of shares outstanding 31 December 2019	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2020	Net asset value per share 31 December 2020
USD Institutional shares	118,602.73	6,138.75	(1,250.82)	123,490.66	USD366.87
€ Institutional shares	400.00	568.70	-	968.70	€133.95
£ Institutional shares	83,193.81	9,584.87	(5,424.20)	87,354.48	£273.75
YEN Institutional shares	4,019.58	10,060.31	-	14,079.89	¥31,674.13
YEN Management Shares	86,465.77	911.81	(102.00)	87,275.58	¥54,057.35

JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 31 December 2019:

	Number of shares outstanding 31 December 2018	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2019	Net asset value per share 31 December 2019
USD Institutional shares	116,446.74	8,405.48	(6,249.49)	118,602.73	USD280.65
€ Institutional shares	400.00	-	-	400.00	€103.90
£ Institutional shares	95,746.95	2,813.33	(15,366.47)	83,193.81	£211.79
YEN Institutional shares	4,019.58	-	-	4,019.58	¥24,549.11
YEN Management shares	85,414.95	1,230.56	(179.74)	86,465.77	¥40,510.50

Except USD share class, all the share classes in JK Global are hedged.

JK Japan Fund has the following Redeemable Participating Shares in issue at 30 June 2021:

	Number of shares outstanding 31 December 2020	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2021	Net asset value per share 30 June 2021*
Eur Institutional shares	5,242.16	-	-	5,242.16	€122.49
£ Institutional shares	19,861.29	7,342.85	(100.03)	27,104.11	£153.14
£ Institutional shares (unhedged)	3,289.00	-	-	3,289.00	£106.92
YEN Institutional shares	70,150.59	3,612.00	(465.00)	73,297.59	¥15,349.66
USD Institutional shares	452.90	20,614.31	-	21,067.21	USD154.36
JKFDS USD shares	3,514.23	15,645.91	-	19,160.14	USD1,169.71

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

5. Share capital (continued)

JK Japan Fund has the following Redeemable Participating Shares in issue at 31 December 2020:

	Number of shares outstanding 31 December 2019	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2020	Net asset value per share 31 December 2020*
Eur Institutional shares	-	5,242.16	-	5,242.16	€113.62
£ Institutional shares	-	20,164.93	(303.64)	19,861.29	£141.69
£ Institutional shares (unhedged)	-	3,289.00	-	3,289.00	£107.78
YEN Institutional shares	-	76,190.21	(6,039.62)	70,150.59	¥14,212.99
USD Institutional shares	-	162,298.53	(161,845.63)	452.90	USD142.57
JKFDS USD shares	-	3,514.23	-	3,514.23	USD1,078.22

*NAV before establishment costs write off.

Except for the YEN Institutional and GBP Institutional (unhedged) share classes, all of the share classes in JK Japan are hedged.

The Funds did not charge any subscription, redemption or exchange fees during the financial period ended 30 June 2021 and 31 December 2020.

6. Reconciliation of net asset value

	Company Total As at 30 June 2021 USD	JK Global Opportunities Fund As at 30 June 2021 USD	JK Japan Fund As at 30 June 2021 JPY
NAV per financial statements (under IFRS)	188,306,900	145,545,198	4,751,252,753
Establishment costs written off	20,718		2,302,029
Amortised establishment costs	(3,958)	-	(439,784)
Dealing NAV (in accordance with the Prospectus)	188,323,660	145,545,198	4,753,114,998

	Company Total As at 31 December 2020 USD	JK Global Opportunities Fund As at 31 December 2020 USD	JK Japan Fund As at 31 December 2020 JPY
NAV per financial statements (under IFRS)	146,713,942	128,166,225	1,915,051,787
Establishment costs written off	22,296	-	3,201,424
Amortised establishment costs	-	-	(899,395)
Dealing NAV (in accordance with the Prospectus)	146,736,238	128,166,225	1,917,353,816

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

7. Related party disclosures

In the opinion of the Directors, the Investment Manager, Promoter, Distributor and the Directors are related parties under IAS 24 "Related Party Disclosures".

The Directors, or where applicable the service provider of the Director, are entitled to an annual fee for their services in the instance of Simon Ogus, Fiona Ross and Gerry Brady for the Company and its Funds – JK Global Opportunities Fund and JK Japan Fund. Francis Kirkpatrick and Simon Jones do not receive an annual fee for their service as Directors. There were no Directors' fees waived during the period ended 30 June 2021.

Directors' fees for the period ended 30 June 2021 amounted to USD 30,380 (30 June 2020: USD 27,392). The fee outstanding at the financial period end was USD 29,959 (31 December 2020: USD Nil).

As at 30 June 2021, the following related parties had an interest in JK Global, Mr Simon Jones and family held 50,139.41 Yen Management Shares, (31 December 2020: 50,139.41). Mr Francis Kirkpatrick and family held 27,168.92 Yen Management Shares, (31 December 2020: 27,120.92). Dr. Simon Ogus held 1,148.33 USD Ordinary Shares, (31 December 2020: 1,148.33). In JK Japan, Mr Simon Jones and family held 2,882.96 (31 December 2020: 2,882.96) GBP Institutional Shares, Mr Francis Kirkpatrick held 497.43 (31 December 2020: 497.43) EUR Institutional Shares, 500.00 (31 December 2020: 500.00) GBP Institutional Shares (Unhedged), 452.90 (31 December 2020: 452.90) USD Institutional Shares and 1,194.53 (31 December 2020: 1,194.53) GBP Institutional Shares. None of the other Directors or their family members held shares in the Company at any time during the reporting period.

Cross-investments are considered transactions within the Company's Funds. As at 30 June 2021, JK Global Opportunities Fund holds 19,160.14 (31 December 2020: 3,514.23) shares in JK Japan Fund, the carrying amount of which is USD 22,411,803 (31 December 2020: USD 3,789,112).

Fees paid and payable to the Investment Manager, the Administrator and the Depositary are shown on the Statement of Financial Position and the Statement of Comprehensive Income respectively.

8. Directed Brokerage / Soft Commissions and Research Costs

Effective 3 January 2018, the use of directed brokerage and soft commissions was replaced by new rules under MIFID II.

Under MIFID II regulations, the provision of investment research to the Investment Manager is separately invoiced by research providers and brokers, as opposed to being bundled into commission costs or by use of soft commissions. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment management services to the Company, and is funded by a Research Payment Account (RPA) in the name of the Investment Manager.

In the six months to 30 June 2021, the research charge expensed directly to the Company was USD 156,142. In the six months to 30 June 2020, the research charge expensed directly to the Company was USD 179,012.

9. Exchange rates

The financial statements are prepared in U.S. Dollar (USD). The following exchange rates at 30 June 2021 and 31 December 2020 have been used to translate assets and liabilities into the reporting currency:

	Exchange Rates to USD 30 June 2021	Exchange Rates to JPY 30 June 2021
Australian dollar	1.33	-
Chinese renminbi	6.46	-
Danish krona	6.27	-
European Union euro	1.19	131.74
Great Britain Pound	1.38	153.68
Hong Kong dollar	7.77	-
Indonesian rupiah	14,543.00	-
Japanese yen	111.11	1.00
Singapore dollar	1.35	-
South Korean won	1,130.63	-
Swedish krona	8.55	-
US dollar	1.00	0.0090

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

9. Exchange rates (continued)

	Exchange Rates to USD 31 December 2020	Exchange Rates to JPY 31 December 2020
Australian dollar	1.30	-
Brazilian real	5.19	-
Chinese renminbi	6.53	-
Danish krona	6.09	-
European Union euro	1.22	126.1800
Great Britain Pound	1.37	141.1500
Indian rupee	73.04	-
Indonesian rupiah	13,913.00	-
Japanese yen	103.25	1.0000
Mexican peso	19.91	-
Malaysian ringgit	4.02	-
Philippine peso	48.02	-
South Korean won	1,089.66	-
Swedish krona	8.23	-
Swiss franc	1.13	-
Thai baht	29.96	-
Taiwan dollar	28.09	-
Turkish lira	7.44	-
US dollar	1.00	0.0097

10. Commitments and contingencies

The Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would include future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Accordingly, the Company has not accrued any liability in connection with such indemnifications.

11. Connected persons

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted: a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

12. Dividends

The income and capital gains of the Funds will normally be reinvested and the Company will not ordinarily make distributions in respect of any Class. However, this is at the Directors' discretion.

There were no dividends declared during the financial period ended 30 June 2021 or the financial year ended 31 December 2020.

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2021

13. Significant events during the period

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for self-managed investment companies ("SMIC") such as the Company, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the Company away from its status as a SMIC. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. The Board of Directors approved the appointment in principle on 27 January 2021 and the necessary legal and regulatory work is now being undertaken. The Board of Directors expects the process to be completed later in 2021.

Updated Prospectus was issued on 09 March 2021 to reflect Sustainable Finance Disclosure Regulation disclosures.

There were no other material significant events occurring during the reporting period ended 30 June 2021.

14. Significant events after the period end

There was no other events subsequent to the financial period end which require disclosure in these financial statements.

15. Date of approval of the financial statements

The financial statements were approved by the Directors on 25th August 2021.

JK Funds Plc

Schedule of Investments

JK Global Opportunities Fund as at 30 June 2021

Number of Shares		Fair Value USD	% of Net Assets
	Transferable Securities 85.45% (31 December 2020: 78.93%)		
	Common Stock 31.90% (31 December 2020: 41.55%)		
	Australia 1.01% (31 December 2020: 1.54%)		
	Basic Materials		
50,000	BHP Group Plc	1,473,002	1.01
	China 2.04% (31 December 2020: 2.87%)		
	Consumer, Non-cyclical		
120,000	Wuxi Apptec Co Ltd-H	2,801,767	1.92
	Technology		
5,000	Kingsoft Cloud Holdings-ADR	169,650	0.12
		<u>2,971,417</u>	<u>2.04</u>
	France 7.23% (31 December 2020: 1.74%)		
	Consumer, Cyclical		
4,000	Lvmh Moet Hennessy Louis Vui	3,136,678	2.15
	Non financial corporations		
5,072	Hermes Intl	7,388,663	5.08
		<u>10,525,341</u>	<u>7.23</u>
	Germany Nil (31 December 2020: 1.54%)		
	Great Britain 5.59% (31 December 2020: 5.48%)		
	Basic Materials		
25,000	Anglo American Plc	993,239	0.68
498	Croda International Plc	50,749	0.04
20,000	Rio Tinto Plc	1,645,612	1.13
	Consumer, Non-cyclical		
36,131	Cranswick Plc	1,983,920	1.36
10,000	Genus Plc	686,018	0.47
	Energy		
70,772	Ceres Power Holdings Plc	1,034,642	0.71
	Financials		
30,000	Arbuthnot Banking Group Plc	412,855	0.29
300	Arbuthnot Banking-Non Voting	2,863	-
26,640	Draper Esprit Plc	333,086	0.23
	Non financial corporations		
50,000	Antofagasta Plc	992,720	0.68
		<u>8,135,704</u>	<u>5.59</u>
	Indonesia 1.52% (31 December 2020: Nil)		
	Consumer, Cyclical		
6,500,000	Astra International Tbk	2,207,935	1.52

JK Funds Plc

Schedule of Investments

JK Global Opportunities Fund as at 30 June 2021

Number of Shares		Fair Value USD	% of Net Assets
	Transferable Securities 85.45% (31 December 2020: 78.93%) Common Stock 31.90% (31 December 2020: 41.55%)		
	Ireland 2.38% (31 December 2020: 2.59%)		
	Materials		
35,000	Vaneck Gold Miners	1,255,800	0.86
	Services		
7,500	Accenture Plc-CI A	2,210,925	1.52
		<u>3,466,725</u>	<u>2.38</u>
	Isle of Man 2.82% (31 December 2020: Nil)		
	Consumer, Cyclical		
170,000	Entain Plc	4,104,142	2.82
	Japan Nil (31 December 2020: 2.65%)		
	Korea, Republic 2.18% (31 December 2020: 4.51%)		
	Technology		
1,777	Samsung Electr-GDR	3,169,279	2.18
	Netherlands 0.85% (31 December 2020: 1.89%)		
	Basic Materials		
10,000	Akzo Nobel N.V.	1,235,603	0.85
	Singapore 0.7% (31 December 2020: Nil)		
250,000	Nanofilm Technologies Intern	1,020,143	0.70
	South Africa Nil (31 December 2020: Nil)		
2,500	Thungela Resources Ltd	6,881	-
	Taiwan 1.24% (31 December 2020: 1.70%)		
	Technology		
15,000	Taiwan Semi ADR	1,802,400	1.24
	United States 4.34% (31 December 2020: 14.38%)		
	Financial		
5,000	Visa Inc-Class A Shares	1,169,100	0.81
	Manufacturing		
50,000	Ballard Power Systems Inc	906,000	0.62
	Technology		
300	Acm Research Inc-Class A	30,666	0.02
10,000	Microsoft Corp	2,709,000	1.86
10,500	Qualcomm Inc	1,500,765	1.03
		<u>6,315,531</u>	<u>4.34</u>
	Total Common Stock	<u>46,434,103</u>	<u>31.90</u>

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2021

Number of Shares		Fair Value USD	% of Net Assets
	Transferable Securities 85.45% (31 December 2020: 78.93%)		
	Exchange Traded Funds 4.09% (31 December 2020: 3.16%)		
	Guernsey 1.58% (31 December 2020: 1.57%)		
	Funds		
345,494	Vinacapital Vietnam Opportun (USD)	2,300,861	1.58
	Ireland 1.8% (31 December 2020: Nil)		
60,000	Kraneshares Csi China Intrnt	2,610,000	1.80
	Sweden 0.71% (31 December 2020: 2.25%)		
6,305	Bitcoin Tracker One - SEK	1,036,713	0.71
	Total Exchange Traded Funds	5,947,574	4.09
	Investment Funds 15.40% (31 December 2019: 2.96%)		
	Ireland 15.40% (31 December 2020: 2.96%)		
19,160	JK Japan Fund JKFDS US Dollar shares	22,411,803	15.40
	Total Investment Funds	22,411,803	15.40
	Bonds 34.06% (31 December 2020: 2.96%)		
	Corporate Bonds 13.45% (31 December 2020: 7.85%)		
	Australia 2.73% (31 December 2020: 3.34%)		
	Consumer, Cyclical		
5,000,000	Flight Centre Ltd	3,971,878	2.73
	British Virgin Islands 2.06% (31 December 2020: 1.75%)		
1,500,000	Anllian Capital Ltd	3,000,151	2.06
	Japan 6.20% (31 December 2020: Nil)		
	Consumer, Non-cyclical		
300,000,000	Menicon Co Ltd	3,179,309	2.18
	Industrial		
300,000,000	Senko Group Holdings Co	2,863,703	1.97
	Technology		
300,000,000	GMO PMT GTW Inc	2,979,804	2.05
		9,022,816	6.20
	Malaysia 2.46% (31 December 2020: 2.76%)		
3,500,000	Cindai Capital Ltd	3,576,265	2.46
		19,571,110	13.45
	Government Bonds 20.61% (31 December 2020: 23.41%)		
	United States 20.61% (31 December 2020: 23.41%)		
20,000,000	Treasury Bill Aug 21 0%	19,998,775	13.74
10,000,000	Treasury Bill Sep 21 0%	9,999,125	6.87
		29,997,900	20.61
	Total Bonds	49,569,010	34.06

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2021

Number of Shares		Fair Value USD	% of Net Assets
	Transferable Securities 85.45% (31 December 2020: 78.93%)		
	Total Transferable Securities	124,362,490	85.45
	Total Investments excluding Financial Derivative Instruments	124,362,490	85.45
	Financial Derivative Instruments 1.38% (31 December 2020: 5.67%) Contracts for difference (a) 2.13% (31 December 2020: 3.07%)		
Notional Amount		Unrealised Gain/(Loss) USD	% of Net Assets
	China 2.15% (31 December 2020: 3.07%)		
64,829	Aier Eye Hospital Group Co-A (Ch) CFD	247,906	0.17
30,000	China Tourism Group Duty F CFD USD	70,600	0.05
10,000	Contemporary AmpereX Techn-A (CFD)	298,515	0.20
250,000	Flat Glass Group Co Ltd-A- CH CFD	544,532	0.37
7,401	Kweichow Moutai Co Ltd-A (C1) USD	37,949	0.03
75,000	Naura Technology Group CFD USD	1,436,858	0.99
40,000	Shenzhen Mindray Bio-Medic-A-CFD	492,803	0.34
		<u>3,129,163</u>	<u>2.15</u>
	Korea, Republic (0.02)% (31 December 0.83%)		
3,500	Samsung Sdi Co Ltd (CFD)	(24,543)	(0.02)
	United States Nil (31 December 0.26%)		
	Unrealised gain on contracts for difference	3,129,163	2.15
	Unrealised loss on contracts for difference	(24,543)	(0.02)
	Net unrealised gain on contracts for difference	<u>3,104,620</u>	<u>2.13</u>

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2021

Financial Derivative Instruments 1.38% (31 December 2020: 5.67%)
Open Forward and Spot Foreign Currency Exchange Contracts (b) (1.36%) (31 December 2020: 1.26%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
20/09/2021	BRL	60,735,000	EUR	10,000,000	227,246	0.15
20/09/2021	BRL	50,520,000	EUR	10,000,000	70,504	0.05
31/08/2021	EUR	452,000	USD	553,804	(17,176)	(0.01)
31/08/2021	GBP	35,100,000	USD	49,745,054	(1,192,032)	(0.82)
31/08/2021	GBP	28,500,000	USD	40,371,789	(948,395)	(0.65)
26/07/2021	JPY	1,080,190,000	USD	10,000,000	(276,342)	(0.19)
31/08/2021	JPY	472,000,000	USD	4,338,702	(88,569)	(0.06)
09/09/2021	USD	15,000,000	CNH	96,474,000	152,398	0.10
26/07/2021	USD	10,000,000	KRW	11,197,500,000	96,930	0.07
01/07/2021	EUR	1,353,586	USD	1,605,924	(842)	-
01/07/2021	GBP	36,644	USD	50,664	18	-
02/07/2021	HKD	10,866,666	USD	1,399,811	(387)	-
Unrealised gain on open forward and spot foreign currency exchange contracts					547,096	0.37
Unrealised loss on open forward foreign currency exchange contracts					(2,523,743)	(1.73)
Net unrealised loss on open forward and spot foreign currency exchange contracts					(1,976,647)	(1.36)

Financial Derivative Instruments 1.38% (31 December 2020: 5.67%)
Open Futures Contracts (c) 0.42% (31 December 2020: 1.34%)

Notional Value	Average Cost Price		Unrealised Gain/(Loss) USD	% of Net Assets
14,549,000	13,938	Nasdaq 100 E-Mini CME Contracts Expiring September 2021	611,000	0.42
Unrealised gain on open futures contracts			611,000	0.42
Net unrealised gain on open futures contracts			611,000	0.42

Financial Derivative Instruments 1.38% (31 December 2020: 5.67%)
Total Return Swap (d) 0.07% (31 December 2020: Nil)

Notional Value	Underlying Security	CCY	Termination Date	Unrealised Gain/(Loss) USD	% of Net Assets
10,120,000	GSJKCNIT INDEX	USD	15/06/2022	96,070	0.07
Unrealised gain on open return swaps				96,070	0.07
Net unrealised gain on total return swaps				96,070	0.07

JK Funds Plc

Schedule of Investments (continued)

Financial Derivative Instruments 1.38% (31 December 2020: 5.67%)
Warrant at fair value (e) 0.12% (31 December 2020: Nil)

Maturity Date	Description	Fair Value USD	% of Net Assets
	Cosmo Energy Holdings Co Ltd 0% 22- Arlo XIV Ltd 12/07/22	172,802	0.12
	Warrant at fair value	<u>172,802</u>	<u>0.12</u>
	Total Financial Derivative Instruments	<u><u>2,007,845</u></u>	<u><u>1.38</u></u>

JK Global Opportunities Fund as at 30 June 2021

	Fair Value USD	% of Net Assets
Total Investments	126,370,335	86.83
Other Net Assets	19,174,863	13.17
Net Assets	<u><u>145,545,198</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Net Assets
Transferable securities and MMIs admitted to official stock exchange listing or traded on a regulated market	70.05
UCITS	15.40
Financial derivative instruments trading on a regulated market	0.49
Over - the - counter derivative instruments	0.89
Other assets	<u>13.17</u>
	<u><u>100.00</u></u>

(a) The counterparty for the contracts for difference is Goldman Sachs.

(b) The counterparties for the open forward foreign currency exchange contracts is Goldman Sachs and spot foreign currency exchange contracts is SuMi TRUST.

(c) The counterparty for the open futures contracts is Goldman Sachs.

(d) The counterparty for the Total return swap is Goldman Sachs.

(e) The counterparty for the Warrant is SuMi TRUST.

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2021

Number of Shares		Fair Value JPY	% of Net Assets
	Transferable Securities 96.22% (31 December 2020: 96.18%)		
	Common Stock 96.22% (31 December 2020: 96.18%)		
	Japan 96.22% (31 December 2020: 96.18%)		
	Basic Materials		
4,600	Shin-Etsu Chemical Co Ltd	85,468,000	1.80
	Communications		
18,200	M3 Inc	147,656,600	3.11
	Consumer Discretionary		
25,000	Aisin Seiki Co Ltd	118,750,000	2.50
15,000	Denso Corporation	113,685,000	2.39
		232,435,000	4.89
	Consumer, Cyclical		
4,300	Oriental Land Co Ltd	68,069,000	1.43
10,000	Sony Group Corp	108,150,000	2.28
22,000	Toyota Motor Corp	213,620,000	4.50
		389,839,000	8.21
	Consumer, Non-cyclical		
40,000	Appier Group Inc	63,160,000	1.33
9,300	Gmo Payment Gateway Inc	134,571,000	2.83
15,300	Peptidream Inc	83,385,000	1.76
14,200	Shiseido Co Ltd	116,028,200	2.44
		397,144,200	8.36
	Financials		
332,900	Mitsubishi Ufj Financial Gro	199,773,290	4.20
25,000	Sumitomo Mitsui Fin Group Inc Cmn	95,750,000	2.02
28,600	Wealthnavi Inc	115,401,000	2.43
		410,924,290	8.65
	Health Care		
28,800	Chugai Pharmaceutical Ltd	126,777,600	2.67
	Industrial		
3,800	Daikin Industries Ltd	78,622,000	1.65
18,900	Katitas Co Ltd	58,968,000	1.24
4,200	Keyence Corp	235,494,000	4.96
14,500	Kurita Water Industries Ltd	77,285,000	1.63
15,000	Makita Corporation	78,450,000	1.65
45,000	Mitsubishi Corporation	136,260,000	2.87
79,100	Mitsubishi Electric Corp	127,548,750	2.68
15,000	Mitsui Osk Lines Ltd	80,100,000	1.69
15,300	Murata Manufacturing Co Ltd	129,774,600	2.73
4,400	Nidec Corp Com	56,650,000	1.19
53,800	Nihon M&A Center Cmn	154,997,800	3.26
15,000	Nippon Yusen	84,450,000	1.78
1,400	SMC Corp Japan	91,910,000	1.93
		1,390,510,150	29.26

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2021

Number of Shares		Fair Value JPY	% of Net Assets
	Transferable Securities 96.22% (31 December 2020: 96.18%)		
	Common Stock 96.22% (31 December 2020: 96.18%)		
	Japan 96.22% (31 December 2020:96.18%)		
	Information Technology		
8,100	Fujitsu Limited	168,480,000	3.55
10,800	Hoya Corp	159,084,000	3.35
20,200	Ibiden Co, Ltd	120,998,000	2.55
1,700	Nintendo Co. Ltd.	109,854,000	2.31
91,400	Renesas Electronics Corp	109,771,400	2.31
		<u>668,187,400</u>	<u>14.07</u>
	Material		
60,000	Jfe Holdings	78,060,000	1.64
65,000	Nippon Steel & Sumitomo Metal Corp	121,777,500	2.56
30,000	Showa Denko K K	99,000,000	2.08
128,600	Sumitomo Chemical Company Cmn	75,745,400	1.59
		<u>374,582,900</u>	<u>7.87</u>
	Non financial corporations		
127,100	Inpex Corp	105,365,900	2.22
	Technology		
9,800	Tdk Corp Cmn	132,202,000	2.78
2,300	Tokyo Electron Ltd	110,584,000	2.33
		<u>242,786,000</u>	<u>5.11</u>
	Total Common Stock	<u>4,571,677,040</u>	<u>96.22</u>
	Total Transferable Securities	<u>4,571,677,040</u>	<u>96.22</u>
	Total Investments excluding Financial Derivative Instruments	<u>4,571,677,040</u>	<u>96.22</u>
	Financial Derivative Instruments 0.90% (31 December 2020: 0.26%)		
	Open Forward Foreign Currency Exchange Contracts (a) 0.64% (31 December 2019: 0.00%)		

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) JPY	% of Net Assets
16/08/2021	EUR	33,000	JPY	4,421,261	(71,489)	-
16/08/2021	EUR	605,000	JPY	80,055,113	(309,298)	(0.01)
16/08/2021	GBP	230,000	JPY	35,822,339	(484,775)	(0.01)
16/08/2021	GBP	3,900,000	JPY	600,916,290	(1,714,115)	(0.04)
16/08/2021	USD	3,060,000	JPY	334,419,444	5,451,543	0.12
16/08/2021	USD	170,000	JPY	18,661,461	220,261	-
16/08/2021	USD	1,150,000	JPY	126,239,180	1,490,113	0.03
16/08/2021	USD	21,100,000	JPY	2,305,333,250	38,221,594	0.81
					<u>42,803,834</u>	<u>0.90</u>
					<u>42,803,834</u>	<u>0.90</u>

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2021

	Fair Value JPY	% of Net Assets
Total Investments	4,614,480,874	97.12
Other Net Assets	136,771,879	2.88
Net Assets	<u>4,751,252,753</u>	<u>100.00</u>

	% of Net Assets
<u>Analysis of Total Assets</u>	
Transferable securities and MMIs admitted to official stock exchange listing or traded on a regulated market	96.22
Over - the - counter derivative instruments	0.90
Other assets	2.88
	<u>100.00</u>

(a) The counterparties for the open forward foreign currency exchange contracts are Goldman Sachs.

JK Funds Plc

Schedule of Significant Portfolio Changes

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the fund. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales are listed.

JK Global Opportunities Fund

Purchases	Cost
Portfolio Securities	USD
Treasury Bill Aug 21 0%	19,999,797
Treasury Bill Jun 21 0%	19,999,761
Treasury Bill May 21 0%	19,998,826
Treasury Bill April 21 0%	19,997,403
JK Japan Fund - Us Dollar Shares	17,500,000
Amazon.Com Inc	10,076,699
Treasury Bill Sep 21 0%	9,999,650
Alibaba Group Holding-SP ADR	7,632,650
Coinbase Global Inc -Class A	4,635,114
Rio Tinto Plc	3,826,710
Hermes Intl	3,743,415
Antofagasta Plc	3,448,271
Lvmh Moet Hennessy Louis Vui	3,243,258
Bhp Group Plc	3,190,569
Menico 0 01/29/25	3,185,814
Entain Plc	3,165,853
Facebook Inc-A (US)	3,085,891
Hopedu 0 03/02/26	3,069,999
Gmogtw 0 06/22/26	2,947,910
Senko 0 03/18/25	2,896,241

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Global Opportunities Fund

Sales

Portfolio Securities

	Proceeds
	USD
Treasury Bill April 21 0%	19,999,950
Treasury Bill Jun 21 0%	19,999,875
Treasury Bill Feb 21 0%	19,999,778
Treasury Bill May 21 0%	19,999,522
Amazon.Com Inc	10,806,436
Treasury Bill Mar 21 0%	9,999,840
Alibaba Group Holding-Sp Adr	7,146,390
Samsung Electr-Gdr	5,377,103
Affiliated Managers Group	5,248,486
Antofagasta Plc	5,197,590
Rio Tinto Plc	4,478,403
Bhp Group Plc	3,999,661
Facebook Inc-A (Us)	3,034,574
Coinbase Global Inc -Class A	3,032,628
Air Products & Chemicals Inc	2,990,218
Ballard Power Systems Inc	2,918,486
Bitcoin Tracker One - Eur	2,893,515
Berkshire Hathaway Inc-Class B1	2,869,540
Asml Holding Nv	2,861,137
Hopedu 0 03/02/26	2,550,000

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Japan Fund

Purchases

Portfolio Securities

	Cost
	JPY
Sumitomo Mitsui Fin Group Inc Cmn	196,592,965
Keyence Corp	172,824,000
Mitsubishi Ufj Financial Gro	164,280,357
Toyota Motor Corp	146,016,086
M3 Inc	137,469,300
Mitsubishi Corporation	137,033,576
Gmo Payment Gateway Inc	131,861,000
Nippon Yusen	130,503,150
Nippon Steel & Sumitomo Metal Corp	118,302,717
Ibiden Co, Ltd	117,658,700
Nihon M&A Center Cmn	114,968,480
Tokio Marine Holdings Cmn	106,210,720
Tdk Corp Cmn	105,895,400
Denso Corporation	105,812,950
Jfe Holdings	101,240,100
Aisin Seiki Co Ltd	99,221,500
Murata Manufacturing Co Ltd	95,912,850
Inpex Corp	93,327,649
Hoya Corp	90,347,750
Chugai Pharmaceutical Ltd	81,571,330

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Japan Fund

Sales

Portfolio Securities

	Proceeds
	JPY
Nippon Yusen	153,403,000
Tokio Marine Holdings Cmn	103,720,300
Sumitomo Mitsui Fin Group Inc Cmn	97,950,450
Sms Co Ltd	84,031,031
Hikari Tsushin Inc. Cmn	64,974,000
Showa Denko K K	58,359,201
Unicharm Corp	56,475,401
Daiichi Sankyo Co Ltd	54,575,519
Sumitomo Chemical Company Cmn	54,155,330
Gmo Payment Gateway Inc	52,471,500
Itochu Techno-Solutions Corp	49,660,501
Oracle Corp Japan	48,823,300
Toyota Motor Corp	45,908,500
Sysmex Corp	44,403,350
Kao Corp	38,354,500
M3 Inc	38,261,550
Cyberdyne Inc	36,602,198
Japan Tobacco Inc (JT)	33,162,200
Softcreate Holdings Corp	26,907,720
Sony Group Corp	23,596,000

JK Funds Plc

Appendix 1

Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports published after 13 January 2017 on the use made of SFTs.

For the period ended 30 June 2021, contracts for difference (CFDs) and swaps on JK Global Opportunities Fund are deemed to be in scope for this SFT regulation.

30 June 2021

Fund name	Notional value of assets engaged in securities financing transactions			Maturity tenor of CFDs USD	
	Notional value USD	% of Net Assets	Settlement/clearing for CFDs	3 months to 1 year	Greater than 1 year
JK Global Opportunities Fund	25,306,904	17.39%	Bi-lateral	25,306,904	-

Listed below is the collateral used for the CFDs

Type	Quality	Currency	Maturity tenor of the collateral Open maturity
Cash			
Initial margin	N/A	USD	4,146,456
Variation margin	N/A	USD	(3,232,583)
Collateral deficit	N/A	USD	(549,140)

Listed below is the collateral used for the Forward Foreign Currency Exchange Contracts

Type	Quality	Currency	Maturity tenor of the collateral Open maturity
Cash			
Initial and Variation margin	N/A	USD	2,195,268

Listed below is the collateral issuer

Name	Value of collateral received	Value of collateral pledged USD
JK Global Opportunities Fund	N/A	2,560,000

Re-investment of collateral received

Returns on Cash Collateral re-invested	N/A
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Safe-keeping of collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs held on the fund

Number of Depositaries	N/A
Depositary	N/A
Cash Collateral	N/A

JK Funds Plc

Appendix 1 (continued)

Securities Financing Transactions Regulation (continued)

Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Fund to the relevant counterparties in relation to each of the CFDs and Swaps held on the Fund.

Total value of collateral pledged USD	2,560,000
Counterparty	Goldman Sachs International

Returns and costs of the CFDs

Fund	Income received USD	Realised Gains/Losses USD	Change in Unrealised Gains/Losses USD
JK Global Opportunities Fund	48,665	3,989,248	(834,007)

Returns and costs of the Swaps

Fund	Income received USD	Realised Losses/Gains USD	Change in Unrealised Losses/Gains USD
JK Global Opportunities Fund	1,120	-	96,070