

**JK Funds Plc**  
**(Investment Company with Variable Capital)**

**Interim Report and Unaudited Condensed Financial Statements**

**For the financial period ended 30 June 2019**

**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  
Irish Life Centre  
Dublin 1, D01 P767  
Ireland

### Registered Office

5th Floor, The Exchange  
George's Dock, IFSC  
Dublin 1, D01 P2V6  
Ireland

### Auditors

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2, D02 YA40  
Ireland

### Company Secretary

Walkers Corporate Services (Ireland) Limited  
The Exchange  
George's Dock, IFSC  
Dublin 1, D01 P2V6  
Ireland

### Investment Manager and Distributor

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

### Depository

SMT Trustees (Ireland) Limited  
Block 5  
Harcourt Centre  
Harcourt Road  
Dublin 2, D02 DR52  
Ireland

### Legal Advisors

*In Ireland:*  
Walkers  
The Exchange  
George's Dock, IFSC  
Dublin 1, D01 P2V6  
Ireland

### 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 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 Fund is to achieve above average long term capital appreciation. The Fund will seek to achieve its investment objective through investment in three principal asset classes being equities, bonds, and currencies through a global investment strategy which involves taking tactical short term positions and strategic long term positions across global markets (including emerging markets). The Fund may invest up to 100 per cent of the entire portfolio in emerging markets. There can be no assurance that the Fund will achieve its investment objective and losses may be incurred.

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 2019 the Company had one sub-fund (31 December 2018: one sub-fund), namely JK Global Opportunities Fund (the “Fund”). The base currency of the Fund is US dollar. The Fund offered accumulation Shares. The Share Classes and type of Shares are:

	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

# JK Funds Plc

## Investment Manager's Report

for the financial period ended 30 June 2019

### JK Global Opportunities Fund

The JK Global Opportunities Fund performance for the financial period 31 December 2018 to 30 June 2019 was as follows (Net of fees): USD class +4.97%, GBP class +4.08%, YEN class +3.66%, and EUR class +3.39%.

The Fund rose 4.97% over the period, benefitting from good performances from most global equity markets. The Fund was long risk assets over the period, mainly equities, as we had felt that the policy shift by the FED as a result of the sharp sell-off in risk assets at the end of 2018 would provide a supportive backdrop going into 2019. This has proved the case, so far, but clearly the geopolitical environment remains challenging and appears to be deteriorating further. China and the U.S. remain at 'loggerheads' over trade, Japan and Korea are falling out once again, Hong Kong is witnessing a prolonged period of civil unrest, Brexit is looming large, and Italy engaged in a vote of no confidence which is likely to lead to a further election and uncertainty for the Eurozone. Thus, the second half outlook, on which we comment below, looks set to be somewhat more volatile and challenging than the period under review as is why we are devoting most attention to it in this report.

### Outlook

We have been getting increasingly concerned about the global economic deterioration we are witnessing, which in turn has reignited monetary easing expectations, and driven a big further rally in global bond prices. Corporate earnings have been affected by this slowdown, but not to any significant degree which is encouraging, and equities have remained reasonably resilient, although this might be about to end. Clearly relations between the U.S. and China are deteriorating once again, with increased tariff threats on the U.S. side being countered with a weakening Chinese currency and threats of rare earth supply restrictions. Both sides look like they are 'digging-in' and thus it is difficult to be optimistic on any settlement being reached in the near term. This will result in further economic deterioration, and further pressurise earnings.

We expect Beijing to continue to employ the currency as a tool in this ongoing trade/technology 'war', although we do not believe that there will be any large scale devaluation, given Beijing's desire to internationalise the currency and thereby create an alternative to the US Dollar. However, risks look asymmetric to us, and thus we remain short the RMB.

The Hong Kong situation is a tougher one to gauge, but the longer it goes on – without wishing to state the obvious - the greater the risk to Hong Kong as a business and financial hub. The equity market there is acting poorly, and we have cut exposures entirely. Beijing is playing things reasonably cool for the time being, but our sense is that if these protests morph into something more akin to a demand for outright independence, then things could deteriorate rapidly.

Turning to Europe, the economic data continues to deteriorate markedly, particularly in Germany. Our concern is such that we have initiated a short position in DAX futures (in early August), as the corporate sector is beset with bad news, and their financial system is a mess - in particular Deutsche Bank. If Trump turns his attention on Germany and its trade surplus with the US then things could get really tricky. Germany has benefitted for years from an undervalued EURO and one senses it is only a matter of time before Trump makes this an issue.

As at the time of writing, and in light of the issues raised above, we have reduced equity exposures meaningfully during August, particularly in Asia. We have continued to add to the Fund's gold position, and short-term have initiated a long position in US bonds. The Fund remains long the US Dollar and Japanese YEN, and short the RMB, Korean Won, and Sterling. Risks look too high and rewards too limited to be placing big bets for the time being.

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

August 2019

# JK Funds Plc

## Condensed Statement of Financial Position

	Note	JK Global Opportunities Fund As at 30 June 2019 USD	JK Global Opportunities Fund As at 31 December 2018 USD
<b>Assets</b>			
Cash and cash equivalents		2,161,997	12,797,699
<b>Financial assets at fair value through profit or loss:</b>			
Investments in securities	3	71,048,969	56,171,655
Derivative Financial Instrument:			
Contracts for difference		474,655	114,760
Open forward foreign currency exchange contracts		366,689	33,323
Open futures contracts		-	731,327
Amounts due from brokers	4	10,005,602	12,298,423
Dividends receivable		59,318	40,029
Other receivables		23,114	42,313
<b>Total assets</b>		<b>84,140,344</b>	<b>82,229,529</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Derivative Financial Instrument:	3		
Total return swap		610,886	-
Contracts for difference		250,511	248,228
Open forward foreign currency exchange contracts		192,051	518,908
Open futures contracts		119,850	92,300
Other payables and accrued expenses		86,787	38,062
Investment management fees payable		58,585	61,395
Research expenses payable		54,323	-
Directors' fees payable	6	25,375	-
Audit fees payable		19,736	38,883
Depositary fees payable		12,525	12,748
Administration fees payable		7,199	7,556
Amounts due to brokers		-	35,988
Redemptions payable		-	12,199
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>1,437,828</b>	<b>1,066,267</b>
<b>Net assets attributable to holders of redeemable participating shareholders at the at the end of the period/year</b>		<b>82,702,516</b>	<b>81,163,262</b>

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

# JK Funds Plc

## Condensed Statement of Profit or Loss and Other Comprehensive Income

		JK Global Opportunities Fund For the financial period ended 30 June 2019 USD	JK Global Opportunities Fund For the financial period ended 30 June 2018 USD
	Note		
<b>Income</b>			
Dividend income		676,343	875,992
Interest income		197,207	35,527
Other income		-	11,470
Net realised (loss)/gain on financial assets and foreign exchange		(1,209,149)	7,858,801
Net change in unrealised gain/(loss) on financial assets and foreign exchange		4,739,791	(6,419,162)
Net realised and unrealised gain on financial assets and foreign exchange		3,530,642	1,439,639
<b>Total investment income</b>		<b>4,404,192</b>	<b>2,362,628</b>
<b>Expenses</b>			
Investment management fees		344,117	392,462
Research expenses	7	178,521	-
Administration fees		42,098	48,045
Depositary fees		39,718	29,657
Performance fees		-	283,903
Directors' fees	6	28,010	26,983
Audit fees		22,874	19,836
Legal fees		33,607	25,025
Interest expense		217,636	197,411
Other fees		66,582	139,359
<b>Total expenses</b>		<b>973,163</b>	<b>1,162,681</b>
<b>Gain for the financial period before taxation</b>		<b>3,431,029</b>	<b>1,199,947</b>
Withholding taxes on dividend		81,154	79,363
<b>Gain for the financial period after taxation</b>		<b>3,349,875</b>	<b>1,120,584</b>
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>3,349,875</b>	<b>1,120,584</b>

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

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

	JK Global Opportunities Fund For the financial period ended 30 June 2019 USD	JK Global Opportunities Fund For the financial period ended 30 June 2018 USD
<b>Net assets attributable to redeemable participating shareholders at the beginning of the period</b>	<b>81,163,262</b>	<b>90,293,280</b>
<b>Share transactions</b>	5	
Proceeds from issue of redeemable participating shares	1,201,725	3,954,372
Payments on redemptions of redeemable participating shares	(3,012,346)	(1,637,631)
<b>Net (decrease)/increase in net assets resulting from redeemable participating shares transactions</b>	<b>(1,810,621)</b>	<b>2,316,741</b>
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	3,349,875	1,120,584
<b>Net assets attributable to holders of redeemable participating shareholders at the end of the period</b>	<b>82,702,516</b>	<b>93,730,605</b>

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



# JK Funds Plc

## Condensed Statement of Cash Flows

	JK Global Opportunities Fund For the financial period ended 30 June 2019 USD	JK Global Opportunities Fund For the financial period ended 30 June 2018 USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	3,349,875	1,120,584
<b>Adjustment for:</b>		
<i>(Increase)/decrease in operating assets</i>		
Financial assets at fair value through profit or loss	(14,839,248)	4,660,094
Amounts due from broker	2,292,821	(4,202,663)
Dividends receivable	(19,289)	(122,107)
Interest receivable	-	(73,270)
Other receivables	19,199	-
<i>Increase/(decrease) in operating liabilities</i>		
Financial liabilities at fair value through profit or loss	313,862	820,004
Investment management fees payable	(2,810)	3,296
Research expenses payable	54,323	-
Depositary fees payable	(223)	(207)
Administration fees payable	(357)	381
Audit fees payable	(19,147)	19,836
Performance fees payable	-	(993,759)
Directors' fees payable	25,375	21,570
Amounts Due to broker	(35,988)	179,601
Other payables and accrued expenses	48,725	(10,310)
<b>Cash (used in)/provided by operating activities</b>	<b>(8,812,882)</b>	<b>1,423,050</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares during the period	1,201,725	3,954,372
Redemption of redeemable participating shares during the period	(3,024,545)	(1,637,631)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(1,822,820)</b>	<b>2,316,741</b>
Net (decrease)/increase in cash and cash equivalents	(10,635,702)	3,739,791
Cash and cash equivalents at the start of the period	12,797,699	10,679,347
<b>Cash and cash equivalents at the end of the period</b>	<b>2,161,997</b>	<b>14,419,138</b>
<b>Supplemental disclosures</b>		
Cash received during the period for interest	197,207	35,527
Cash paid during the period for interest	217,636	198,348
Cash received during the period for dividends	657,054	753,885

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 2019

### 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 2018, 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 2018. 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 2018.

#### 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 2018, 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 2019 and 31 December 2018, the Company entered into contracts for difference, total retrun swap and futures contracts 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 Fund for efficient portfolio management purposes during the period. The income arising from these contracts cannot practically be split from the total return of the instrument or between income arising from transactions undertaken for investment purposes and those attributable to EPM techniques. The realised and unrealised gains and losses on all forward foreign currency contracts as at 30 June 2019 are USD 366,689 and USD (192,051) (30 June 2018: USD 1,874,897 and USD (804,208)) respectively. 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 2019

### 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 7.

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 2019

### 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.

30 June 2019	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
<b>Financial assets measured at fair value</b>								
Equity Securities	48,797,399	-	-	48,797,399	48,797,399	-	-	48,797,399
Corporate Bonds	5,886,699	-	-	5,886,699	-	5,886,699	-	5,886,699
Treasury bill	9,974,500	-	-	9,974,500	9,974,500	-	-	9,974,500
Exchange Traded Fund	4,149,064	-	-	4,149,064	4,149,064	-	-	4,149,064
Fund Investment	2,241,307	-	-	2,241,307	2,241,307	-	-	2,241,307
Derivatives - CFDs	474,655	-	-	474,655	-	474,655	-	474,655
Derivatives - Forward foreign currency exchange contracts	366,689	-	-	366,689	-	366,689	-	366,689
	<b>71,890,313</b>	-	-	<b>71,890,313</b>	<b>65,162,270</b>	<b>6,728,043</b>	-	<b>71,890,313</b>
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	-	2,161,997	-	2,161,997	2,161,997	-	-	2,161,997
Amounts due from brokers	-	10,005,602	-	10,005,602	-	10,005,602	-	10,005,602
Dividends receivable	-	59,318	-	59,318	-	59,318	-	59,318
Other receivables	-	23,114	-	23,114	-	23,114	-	23,114
	-	<b>12,250,031</b>	-	<b>12,250,031</b>	<b>2,161,997</b>	<b>10,088,034</b>	-	<b>12,250,031</b>

# JK Funds Plc

## Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2019

### 3. Accounting classifications and fair values (continued)

30 June 2019	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
<b>Financial liabilities measured at fair value</b>								
Derivatives - Futures contracts	(119,850)	-	-	(119,850)	(119,850)	-	-	(119,850)
Derivatives - CFDs	(250,511)	-	-	(250,511)	-	(250,511)	-	(250,511)
Derivatives - Forward foreign currency exchange contracts	(192,051)	-	-	(192,051)	-	(192,051)	-	(192,051)
Derivatives - Total return swap	(610,886)	-	-	(610,886)	-	(610,886)	-	(610,886)
	<b>(1,173,298)</b>	-	-	<b>(1,173,298)</b>	<b>(119,850)</b>	<b>(1,053,448)</b>	-	<b>(1,173,298)</b>
<b>Financial liabilities not measured at fair value</b>								
Other payables and accrued expenses	-	-	(86,787)	(86,787)	-	(86,787)	-	(86,787)
Investment management fees payable	-	-	(58,585)	(58,585)	-	(58,585)	-	(58,585)
Research expenses payable	-	-	(54,323)	(54,323)	-	(54,323)	-	(54,323)
Directors' fees payable	-	-	(25,375)	(25,375)	-	(25,375)	-	(25,375)
Audit fees payable	-	-	(19,736)	(19,736)	-	(19,736)	-	(19,736)
Depository fees payable	-	-	(12,525)	(12,525)	-	(12,525)	-	(12,525)
Administration fees payable	-	-	(7,199)	(7,199)	-	(7,199)	-	(7,199)
	-	-	<b>(264,530)</b>	<b>(264,530)</b>	-	<b>(264,530)</b>	-	<b>(264,530)</b>

# JK Funds Plc

## Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2019

### 3. Accounting classifications and fair values (continued)

31 December 2018	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
<b>Financial assets measured at fair value</b>								
Equity Securities	20,378,482	-	-	20,378,482	20,378,482	-	-	20,378,482
Corporate Bonds	5,680,516	-	-	5,680,516	-	5,680,516	-	5,680,516
Treasury bills	24,920,670	-	-	24,920,670	24,920,670	-	-	24,920,670
Exchange Traded Fund	3,309,454	-	-	3,309,454	3,309,454	-	-	3,309,454
Fund Investment	1,882,533	-	-	1,882,533	1,882,533	-	-	1,882,533
Derivatives - Futures contracts	731,327	-	-	731,327	731,327	-	-	731,327
Derivatives - CFDs	114,760	-	-	114,760	-	114,760	-	114,760
Derivatives - Forward foreign currency exchange contracts	33,323	-	-	33,323	-	33,323	-	33,323
	<b>57,051,065</b>	-	-	<b>57,051,065</b>	<b>51,222,466</b>	<b>5,828,599</b>	-	<b>57,051,065</b>
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	-	12,797,699	-	12,797,699	12,797,699	-	-	12,797,699
Amounts due from brokers	-	12,298,423	-	12,298,423	-	12,298,423	-	12,298,423
Dividends receivable	-	40,029	-	40,029	-	40,029	-	40,029
Other receivables	-	42,313	-	42,313	-	42,313	-	42,313
	-	<b>25,178,464</b>	-	<b>25,178,464</b>	<b>12,797,699</b>	<b>12,380,765</b>	-	<b>25,178,464</b>

# JK Funds Plc

## Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2019

### 3. Accounting classifications and fair values (continued)

31 December 2018	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
<b>Financial liabilities measured at fair value</b>								
Derivatives - Futures contracts	(92,300)	-	-	(92,300)	(92,300)	-	-	(92,300)
Derivatives - CFDs	(248,228)	-	-	(248,228)	-	(248,228)	-	(248,228)
Derivatives - Forward foreign currency exchange contracts	(518,908)	-	-	(518,908)	-	(518,908)	-	(518,908)
	<b>(859,436)</b>	-	-	<b>(859,436)</b>	<b>(92,300)</b>	<b>(767,136)</b>	-	<b>(859,436)</b>
<b>Financial liabilities not measured at fair value</b>								
Investment management fees payable	-	-	(61,395)	(61,395)	-	(61,395)	-	(61,395)
Audit fees payable	-	-	(38,883)	(38,883)	-	(38,883)	-	(38,883)
Other payables and accrued expenses	-	-	(38,062)	(38,062)	-	(38,062)	-	(38,062)
Amounts due to brokers	-	-	(35,988)	(35,988)	-	(35,988)	-	(35,988)
Depositary fees payable	-	-	(12,748)	(12,748)	-	(12,748)	-	(12,748)
Administration fees payable	-	-	(7,556)	(7,556)	-	(7,556)	-	(7,556)
Redemptions payable	-	-	(12,199)	(12,199)	-	(12,199)	-	(12,199)
	-	-	<b>(206,831)</b>	<b>(206,831)</b>	-	<b>(206,831)</b>	-	<b>(206,831)</b>

# JK Funds Plc

## Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2019

### 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. The Fund held no level 3 investments during the financial period ended 30 June 2019 or during the year ended 31 December 2018.

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 2019 or during the year ended 31 December 2018.

### 4. Amounts due from brokers

As at 30 June 2019 and 31 December 2018, restrictions on the use of balances due from brokers exist due to open derivative positions. As at 30 June 2019, an amount of USD 10,005,602 was restricted (31 December 2018: USD 12,298,423).

### 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 Fund 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 2019 are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The Fund has share class hedging during the period for the following share classes: Euro Institutional Shares, Yen Management Shares, Yen institutional Shares and Sterling Institutional Shares.

The JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 30 June 2019:

	Number of shares outstanding 31 December 2018	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2019	Net asset value per share 30 June 2019*
USD Institutional shares	116,446.74	958.07	(3,242.81)	114,162.00	USD262.51
€ Institutional shares	400.00	-	-	400.00	€98.49
£ Institutional shares	95,746.95	2,005.78	(8,311.51)	89,441.22	£200.03
YEN Institutional shares	4,019.58	-	-	4,019.58	¥23,271.51
YEN Management shares	85,414.95	1,230.56	(170.74)	86,474.77	¥36,317.25



# JK Funds Plc

## Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2019

### 5. Share capital (continued)

The JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 31 December 2018:

	Number of shares outstanding 31 December 2017	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2018	Net asset value per share 31 December 2018*
USD Institutional shares	116,104.15	4,637.59	(4,295.00)	116,446.74	USD250.09
€ Institutional shares	400.00	-	-	400.00	€95.26
£ Institutional shares	88,943.56	10,527.20	(3,723.81)	95,746.95	£192.19
YEN Institutional shares	4,019.58	-	-	4,019.58	¥22,448.86
YEN Management Shares	84,714.95	700.00	-	85,414.95	¥35,572.11

The JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 31 December 2017:

	Number of shares outstanding 31 December 2016	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2017	Net asset value per share 31 December 2017*
USD Institutional shares	117,105.03	250.00	(1,250.88)	116,104.15	USD274.87
€ Institutional shares	-	400.00	-	400.00	€107.77
£ Institutional shares	72,284.97	23,934.13	(7,275.54)	88,943.56	£215.57
YEN Institutional shares	2,499.95	1,519.63	-	4,019.58	¥25,265.02
YEN Management Shares	83,013.99	1,790.95	(90.00)	84,714.95	¥42,020.57

\*NAV before establishment costs write off.

The Articles of the Company provide that the remuneration of the Directors shall be determined by a resolution of the Directors. Currently, the Simon Ogus and Fiona Ross are entitled to an annual fee of €15,000 each and Gerry Brady is entitled to an annual fee of €20,000. Simon Jones and Francis Kirkpatrick will not receive a fee. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

The Fund did not charge any subscription, redemption or exchange fees during the financial period ended 30 June 2019 or during the year ended 31 December 2018.

### 6. 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 Transactions".

The Directors, or where applicable the service provider of the Director, are entitled to an annual fee of €15,000 in the instance of Simon Ogus, Fiona Ross and €20,000 in respect of Gerry Brady for the Company and its Fund – JK Global Opportunities Fund. Francis Kirkpatrick and Simon Jones do not receive an annual fee for their service as Directors.

Directors' fees for the period ended 30 June 2019 amounted to USD 28,010 (30 June 2018: USD 26,983). The fee outstanding at the financial period end was USD 25,375 (31 December 2018: USD Nil).

As at 30 June 2019, the following related parties had an interest in JK Global Opportunities Fund, Mr Simon Jones and family held 53,440.42 Yen Management Shares, (31 December 2018: 53,521.17). Mr Francis Kirkpatrick and family held 32,377.08 Yen Management Shares, (31 December 2018: 31,146.52). Dr. Simon Ogus held 1,148.33 USD Ordinary Shares, (31 December 2018: 1,148.33). None of the other Directors or their family members held shares in the Company at any time during the reporting period.

# JK Funds Plc

## Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2019

### 6. Related party disclosures (continued)

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 Profit or Loss and Other Comprehensive Income respectively.

### 7. Directed Brokerage / Soft Commissions and Research Costs

As described in the prospectus, the Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the Financial Conduct Authority, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment management services to the Company. The Investment Manager opened a Research Payment Account in line with MIFID II regulations.

Specifically, the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker and the broker agrees to provide best execution on with respect to such transaction.

Subject to applicable laws and regulations, authorised delegates of the Investment Manager may enter into similar arrangements with brokers. Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Investment Manager or its delegates may be paid/reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

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

Under this, 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 line with MIFID II regulations opened at 3 January 2018. This was funded initially by research charges levied by a broker in addition to execution services, and from 29 October 2018 by a research charge direct to the Company.

In the six months to 30 June 2019, the research charge expensed directly to the Company was USD 178,521. In the six months to 30 June 2018, the RPA was funded by research charges of 83,034 levied by a broker in addition to execution services.

# JK Funds Plc

## Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2019

### 8. Exchange rates

The financial statements are prepared in U.S. Dollar (USD). The following exchange rates at 30 June 2019 and 31 December 2018 have been used to translate assets and liabilities in other currencies to USD:

	Exchange Rates to USD 30 June 2019	Exchange Rates to USD 31 December 2018
Australian dollar	1.42	1.42
Brazilian real	3.85	3.88
Chinese renminbi	6.87	6.88
Danish krona	6.56	6.51
European Union euro	0.88	0.87
Great Britain Pound	0.79	0.78
Hong Kong dollar	7.81	7.83
Indian rupee	68.96	69.57
Indonesian rupiah	14,120.00	14,417.00
Japanese yen	107.89	109.70
Mexican peso	19.22	19.65
Malaysian ringgit	4.13	4.13
Philippine peso	51.27	52.39
Singapore dollar	1.35	1.36
South Korean won	1,156.19	1,114.30
Swedish krona	9.28	8.85
Swiss franc	0.98	0.98
Thai baht	30.69	32.32
Taiwan dollar	30.96	30.59
Turkish lira	5.79	5.29

### 9. 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.

### 10. Connected persons

Regulation 41 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 78.4, 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 41(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 41(1).

### 11. Dividends

The income and capital gains of the Fund 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 2019 or the financial year ended 31 December 2018.

# **JK Funds Plc**

## **Notes to the Condensed Financial Statements (continued)**

for the financial period ended 30 June 2019

### **12. Significant events during the period**

There were no material significant events occurring during the reporting period ended 30 June 2019.

### **13. Significant events after the period end**

Subsequent to the reporting date and up to the date of these financial statements, the Company received redemption requests of 1,056.8451 units amounting to US\$266,426.

### **14. Date of approval of the financial statements**

The financial statements were approved by the Directors on 27 August 2019.

# JK Funds Plc

## Schedule of Investments

JK Global Opportunities Fund  
as at 30 June 2019

Number of Shares		Fair Value USD	Fund %
	<b>Transferable Securities 85.91% (31 December 2018: 69.21%)</b>		
	<b>Common Stock 59.00% (31 December 2018: 25.11%)</b>		
	<b>Australia 0.47% (31 December 2018: 0.37%)</b>		
	<b>Health Care</b>		
371,870	Mesoblast Ltd	385,161	0.47
	<b>China 6.97% (31 December 2018: 6.00%)</b>		
	<b>Communications</b>		
10,000	Baidu Inc-Spon ADR	1,173,600	1.42
50,000	Tencent Holdings Ltd	2,257,160	2.73
	<b>Financial</b>		
15,000	Noah Holdings Ltd-Spon ADR / ADS	638,250	0.77
	<b>Non financial corporations</b>		
10,000	Alibaba Group Holding-Sp ADR	1,694,500	2.05
		<u>5,763,510</u>	<u>6.97</u>
	<b>Denmark 2.46% (31 December 2018: Nil)</b>		
	<b>Consumer, Non-cyclical</b>		
9,000	Coloplast	1,017,248	1.23
	<b>Non financial corporations</b>		
20,000	Novo-Nordisk A/S-B	1,019,351	1.23
		<u>2,036,599</u>	<u>2.46</u>
	<b>France 1.38% (31 December 2018: Nil)</b>		
	<b>Non financial corporations</b>		
4,000	L'Oreal	1,139,413	1.38
	<b>Great Britain 9.15% (31 December 2018: 3.19%)</b>		
	<b>Consumer, Cyclical</b>		
16,500	Intercontinental Hotels Group Plc GBP	1,083,382	1.31
	<b>Consumer, Non-cyclical</b>		
24,500	Diageo Plc	1,052,533	1.27
16,000	Intertek Group Plc	1,117,583	1.35
12,000	Reckitt Benckiser Group Plc	946,655	1.14
18,850	Unilever Plc	1,171,275	1.42
	<b>Financials</b>		
30,000	Arbuthnot Banking Group Plc	508,442	0.61
300	Arbuthnot Banking-Non Voting	4,237	0.01
500,000	Empiric Student Property Plc	576,362	0.70
	<b>Technology</b>		
110,000	Sage Group Plc	1,120,528	1.34
		<u>7,580,997</u>	<u>9.15</u>
	<b>Ireland 2.12% (31 December 2018: 1.65%)</b>		
	<b>Services</b>		
9,500	Accenture Plc-CI A	1,755,315	2.12

# JK Funds Plc

## Schedule of Investments (continued)

JK Global Opportunities Fund  
as at 30 June 2019

Number of Shares		Fair Value USD	Fund %
	<b>Transferable Securities 85.91% (31 December 2018: 69.21%)</b>		
	<b>Common Stock 59.00% (31 December 2018: 25.11%)</b>		
	<b>Korea, Republic 1.85% (31 December 2018: Nil)</b>		
	<b>Technology</b>		
1,501	Samsung Electr-GDR	1,526,517	1.85
	<b>Philippines Nil (31 December 2018: 1.12%)</b>		
	<b>Singapore Nil (31 December 2018: 1.22%)</b>		
	<b>Spain 1.20% (31 December 2018: Nil)</b>		
	<b>Technology</b>		
12,500	Amadeus It Group SA	990,164	1.20
	<b>Sweden 1.85% (31 December 2018: 0.95%)</b>		
	<b>Global</b>		
3,305	Bitcoin Tracker One - SEK	188,798	0.23
75,000	Hennes & Mauritz Ab-B Shs	1,336,725	1.62
		1,525,523	1.85
	<b>Thailand Nil (31 December 2018: 1.29%)</b>		
	<b>United States 31.55% (31 December 2018: 9.32%)</b>		
	<b>Communications</b>		
40,000	Cisco Systems	2,189,200	2.65
10,000	Facebook Inc-A (US)	1,930,000	2.33
	<b>Consumer Discretionary</b>		
15,400	World Wrestling Entertain-A	1,112,034	1.34
	<b>Consumer, Non-cyclical</b>		
6,200	Automatic Data Processing Inc	1,025,046	1.24
4,500	Idexx Laboratories Inc	1,238,985	1.50
7,000	Johnson & Johnson	974,960	1.18
8,500	Pepsico Inc	1,114,605	1.35
11,000	Philip Morris International	863,830	1.04
5,000	Stryker Corp (US)	1,027,900	1.24
	<b>Financial</b>		
10,000	American Express Co	1,234,400	1.49
	<b>Industrial</b>		
5,000	3M Co	866,700	1.05
4,500	Waters Corp	968,580	1.17
	<b>Insurance corporations</b>		
20,000	Progressive Corp	1,598,600	1.93
	<b>Investment funds (IFs)</b>		
7,000	Mccormick & Co-Non Vtg Shrs	1,085,070	1.31

# JK Funds Plc

## Schedule of Investments (continued)

JK Global Opportunities Fund  
as at 30 June 2019

Number of Shares		Fair Value USD	Fund %
	<b>Transferable Securities 85.91% (31 December 2018: 69.21%)</b>		
	<b>Common Stock 59.00% (31 December 2018: 25.11%)</b>		
	<b>United States 31.55% (31 December 2018: 9.32%)</b>		
	<b>Non financial corporations</b>		
1,000	Amazon.Com Inc	1,893,630	2.29
4,000	Becton Dickinson & Co	1,008,040	1.22
6,000	Estee Lauder Companies-CI A	1,098,660	1.33
4,000	Intuit Inc	1,045,320	1.26
10,000	Paypal Holdings Inc	1,144,600	1.38
5,000	Thermo Fisher Scientific Inc	1,468,400	1.78
	<b>Technology</b>		
9,000	Microsoft Corp	1,205,640	1.47
		<u>26,094,200</u>	<u>31.55</u>
	<b>Total Common Stock</b>	<u>48,797,399</u>	<u>59.00</u>
	<b>Exchange Traded Funds 5.02% (31 December 2018: 4.08%)</b>		
	<b>Guernsey 1.81%(31 December 2018: 1.81%)</b>		
	<b>Funds</b>		
345,494	Vinacapital Vietnam Opportun (USD)	1,495,664	1.81
	<b>Ireland Nil (31 December 2018: 2.27%)</b>		
	<b>Jersey 3.21% (31 December 2018: Nil)</b>		
	<b>Other MFIs/ Money market funds</b>		
20,000	Gold Bullion Securittes Ltd	2,653,400	3.21
	<b>Total Exchange Traded Funds</b>	<u>4,149,064</u>	<u>5.02</u>
	<b>Investment Funds 2.71% (31 December 2018: 2.32%)</b>		
	<b>United States 2.71% (31 December 2018: 2.32%)</b>		
103,096	Morgan Stanley China A Share Fund	2,241,307	2.71
	<b>Total Investment Funds</b>	<u>2,241,307</u>	<u>2.71</u>
	<b>Bonds 19.18% (31 December 2018: 37.70%)</b>		
	<b>Corporate Bonds 7.12% (31 December 2018: 7.00%)</b>		
	<b>British Virgin 3.87% (31 December 2018: 3.95%)</b>		
	<b>Utilities</b>		
3,000,000	China Yangtze Power Internatlbv 0%, 9 Nov 2021	3,198,330	3.87
	<b>Cayman Islands 1.33% (31 December 2018: 1.22%)</b>		
	<b>Technology</b>		
1,000,000	Semiconductor Manufacturing 0% 7 July 2022	1,097,290	1.33
	<b>Japan 1.92% (31 December 2018: 1.83%)</b>		
	<b>Non financial corporations</b>		
150,000,000	Toray Industries Cv 0% 31 Aug 2021	1,591,079	1.92

# JK Funds Plc

## Schedule of Investments (continued)

JK Global Opportunities Fund  
as at 30 June 2019

Number of Shares		Fair Value USD	Fund %
	<b>Transferable Securities 85.91% (31 December 2018: 69.21%)</b>		
	<b>Bonds 19.18% (31 December 2018: 37.70%)</b>		
	<b>Government Bonds 12.06% (31 December 2018: 30.70%)</b>		
	<b>United States 12.06% (31 December 2018: 30.70%)</b>		
	<b>Government</b>		
10,000,000	Treasury Bill 15 Aug 2019	9,974,500	12.06
	<b>Total Bonds</b>	<b>15,861,199</b>	<b>19.18</b>
	<b>Total Transferable Securities</b>	<b>71,048,969</b>	<b>85.91</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>71,048,969</b>	<b>85.91</b>
	<b>Financial Derivative Instruments (0.40%) (31 December 2018: 0.02%)</b>		
	<b>Contracts for difference (a) 0.27% (31 December 2018: (0.16)%)</b>		
		<b>Unrealised Gain/(Loss) USD</b>	<b>Fund %</b>
	<b>China 0.27% (31 December 2018: 0.11%)</b>		
75,000	Foshan Haitian Flavouring USD	207,296	0.25
218,226	Hangzhou Hikvision Digital - A	(230,668)	(0.28)
375,000	Inner Mongolia Yili Indus-A	146,815	0.18
15,000	Kweichow Moutai Co Ltd-A_600519	120,544	0.14
500,000	Qingdao Haier Co Ltd USD	(19,843)	(0.02)
		<b>224,144</b>	<b>0.27</b>
	<b>Great Britain Nil (31 December 2018: (0.20)%)</b>		
	<b>Italy Nil (31 December 2018: (0.07)%)</b>		
	Unrealised gain on contracts for difference	474,655	0.57
	Unrealised loss on contracts for difference	(250,511)	(0.30)
	<b>Net unrealised gain on contracts for difference</b>	<b>224,144</b>	<b>0.27</b>



# JK Funds Plc

## Schedule of Investments (continued)

JK Global Opportunities Fund  
as at 30 June 2019

Financial Derivative Instruments (0.40)% (31 December 2018: 0.02%)  
Open Forward Foreign Currency Exchange Contracts (b) 0.21% (31 December 2018: (0.61)%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
09/07/2019	USD	10,000,000	GBP	7,747,359	161,016	0.19
09/07/2019	USD	4,000,000	KRW	4,539,320,000	73,049	0.09
14/08/2019	JPY	1,089,670,000	USD	10,000,000	132,308	0.16
14/08/2019	USD	19,000,000	CNY	130,511,000	(6,961)	(0.01)
14/08/2019	USD	5,000,000	HKD	39,205,635	(20,448)	(0.02)
09/09/2019	EUR	38,500	USD	43,702	316	-
09/09/2019	GBP	19,300,000	USD	24,661,316	(83,892)	(0.10)
09/09/2019	GBP	18,330,000	USD	23,422,543	(80,357)	(0.10)
09/09/2019	JPY	91,300,000	USD	850,874	(393)	-
Unrealised gain on open forward foreign currency exchange contracts					366,689	0.44
Unrealised loss on open forward foreign currency exchange contracts					(192,051)	(0.23)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>174,638</b>	<b>0.21</b>

Open Futures Contracts (c) (0.14)% (31 December 2018: 0.79%)

Notional Amount	Average Cost Price		Unrealised Gain/(Loss) USD	Fund %
14,349,900	96.47	Dollar index long futures Contracts Expiring September 2019	(119,850)	(0.14)
Unrealised loss on open futures contracts			(119,850)	(0.14)
<b>Net unrealised loss on open futures contracts</b>			<b>(119,850)</b>	<b>(0.14)</b>

Total Return Swap (d) (0.74)% (31 December 2018: Nil)

Notional Amount	Underlying Security	CCY	Termination Date	Unrealised Gain/(Loss) USD	Fund %
4,999,152	GSCBJKJP Index	JPY	27/04/2020	(610,886)	(0.74)
Unrealised loss on open total return swap				(610,886)	(0.74)
<b>Net unrealised loss on Total Return Swaps</b>				<b>(610,886)</b>	<b>(0.74)</b>
<b>Total Financial Derivative Instruments</b>				<b>(331,954)</b>	<b>(0.40)</b>

# JK Funds Plc

## Schedule of Investments (continued)

JK Global Opportunities Fund  
as at 30 June 2019

	Fair Value USD	Fund %
<b>Total Investments</b>	70,717,015	85.51
<b>Other Net Assets</b>	11,985,501	14.49
<b>Net Assets</b>	<u>82,702,516</u>	<u>100.00</u>

<u>Analysis of Total Assets</u>	Fund %
Transferable securities admitted to an official stock exchange listing	85.91
Exchange traded financial derivative instruments	(0.14)
Over - the - counter derivative instruments	(0.26)
Other assets	14.49
	<u>100.00</u>

- (a) The counterparty for the contracts for difference is HSBC.
- (b) The counterparties for the open forward foreign currency exchange contracts are Goldman Sachs and HSBC.
- (c) The counterparty for the open futures contracts is Goldman Sachs.
- (d) The counterparty for the open total return swap is 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.

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>USD</b>
Treasury Bill 9 May 2019 0%	24,864,236
Treasury Bill 15 Aug 2019 0%	22,848,425
Tencent Holdings Ltd	5,290,690
Facebook Inc-A (US)	3,651,196
Treasury Bill 28 Feb 2019 0%	2,991,579
Ping An Insurance Group Co - H	2,758,952
Microsoft Corp	2,590,467
Gold Bullion Securitates Ltd	2,527,230
Alibaba Group Holding-Sp ADR	2,264,056
Amazon.Com Inc	1,808,825
Broadcom Ltd.	1,589,669
Xiaomi Corp-Class B	1,571,595
Lam Research Corp (US)	1,562,927
Progressive Corp	1,555,228
World Wrestling Entertain-A	1,323,103
Unilever Plc	1,140,177
Baidu Inc-Spon ADR	1,134,966
Idexx Laboratories Inc	1,108,302
L'Oreal	1,092,670
Pepsico Inc	1,077,265

# JK Funds Plc

## Schedule of Significant Portfolio Changes (continued)

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>USD</b>
Treasury Bill 9 May 2019 0%	24,961,992
Treasury Bill 14 Feb 2019 0%	14,997,150
Treasury Bill 28 Feb 2019 0%	12,994,952
Treasury Bill 15 Aug 2019 0%	12,950,697
Tencent Holdings Ltd	3,641,536
Ping An Insurance Group Co - H	3,459,597
Visa Inc-Class A Shares	2,392,555
Source Nasdaq Biotech UCITS	1,975,400
New Oriental Ed & Tech Grp Sponsored ADR	1,885,527
Alibaba Group Holding-Sp ADR	1,817,385
Facebook Inc-A (US)	1,771,233
Baidu Inc-Spon ADR	1,618,401
Lam Research Corp (US)	1,586,224
Microsoft Corp	1,507,498
Brown-Forman Corp-Class B	1,370,964
Xiaomi Corp-Class B	1,343,511
Broadcom Ltd.	1,306,034
City Developments Limited	1,250,038
Alliance Global Group Inc	1,132,129
Charoen Pokphand Foods- NVDR	1,101,967

# 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 2019, contracts for difference (CFDs) and swaps on JK Global Opportunities Fund are deemed to be in scope for this SFT regulation.

#### 30 June 2019

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	7,260,553	8.78%	Bi-lateral	7,260,553	-

Fund name	Notional value of assets engaged in securities financing transactions			Maturity tenor of Swaps USD	
	Notional value USD	% of Net Assets	Settlement/clearing for Swap	3 months to 1 year	Greater than 1 year
JK Global Opportunities Fund	4,972,421	6.01%	Bi-lateral	4,972,421	-

#### Listed below is the collateral used for the CFDs

Type	Quality	Currency	Maturity tenor of the collateral
			Open maturity
<b>Cash</b>			
Initial margin	N/A	USD	2,042,205
Variation margin	N/A	USD	250,299
Collateral excess	N/A	USD	3,237,230

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

Type	Quality	Currency	Maturity tenor of the collateral
			Open maturity
<b>Cash</b>			
Initial and Variation margin	N/A	USD	3,330,266

#### Listed below is the collateral issuer

Name	Value of collateral received	Value of collateral pledged USD
JK Global Opportunities Fund	N/A	8,860,000

#### 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	6,000,000	2,860,000
Counterparty	HSBC Bank Plc	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	145,705	2,082,786	357,611

#### Returns and costs of the Swaps

Fund	Income received USD	Realised Losses/Gains USD	Change in Unrealised Losses/Gains USD
JK Global Opportunities Fund	228,843	(1,597,940)	(610,886)