

JK Funds Plc
(Investment Company with Variable Capital)

Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 30 June 2020

Registered Number
532101

JK Funds Plc

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JK Funds Plc

Organisation

Directors

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Mr. Simon Jones (British, UK resident)
Ms. Fiona Ross* (Irish, Ireland resident)
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Mr. Gerry Brady* (Irish, Ireland resident)

** Independent non-executive.*

Administrator

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2nd Floor, Block 5
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Ireland

Registered Office

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Auditors

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Company Secretary

Walkers Corporate Services (Ireland) Limited
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Investment Manager and Distributor

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Depository

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Legal Advisors

In Ireland:
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Legal Advisors

In England:
Simmons & Simmons LLP
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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 (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 macro trading strategy which involves taking strategic short term positions and tactical long term positions across global markets (including emerging markets). The Fund may also invest in exchange traded notes. The Fund is actively managed and is not managed by reference to a benchmark. 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 investment objective of the JK Japan Fund (the “Fund”) is to achieve long term capital appreciation. The Fund 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. The Fund may also hold cash and deposits within the Depositary’s sub-custodian network pending investment. The Fund may at any particular time be invested up to 100 per cent of the entire portfolio in Japanese equities. It is expected that the Fund 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 2020 the Company had two sub-funds (31 December 2019: one sub-fund), namely JK Global Opportunities Fund (the “Fund”) and JK Japan Fund (the “Fund”) (collectively the “Funds”). 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				Management Yen Management Shares
	Institutional				
	US Dollar Institutional Shares	Sterling Institutional Shares	Euro Institutional Shares	Yen Institutional 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
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 2020

JK Global Opportunities Fund

The JK Global Opportunities Fund performance for the financial period 31 December 2019 to 30 June 2020 was as follows (Net of fees): USD class +5.24%, GBP class +5.44, YEN class +5.71%, and EUR class +5.64.

The Fund rose +5.24% over the period, which was one of the most extreme market environments we have ever witnessed, as investors grappled with a unique set of health, economic, social, and political factors brought about by the COVID-19 pandemic.

The Fund navigated this volatile period relatively successfully, as we were quick to reduce risk exposures aggressively once it became clear that the virus was spreading globally, limiting downside in the February/March crash. Our portfolio hedges provided further downside protection during this period, including our long YEN position. We also took advantage of the significant uptick in market volatility to engage in various option strategies which added further value – mainly writing put options on equity market indices.

Having avoided the brunt of the collapse and built up large cash reserves in doing so, we began to put this to work again in April, as policymakers unleashed extraordinary stimulus measures to prop up economies and markets. The FED, in particular, reacted quickly to backstop the dollarized global financial system by redeploying GFC-era swap lines and a new treasury repo facility with foreign central banks, which helped stabilise funding markets and avoid significant credit events. At the same time, central banks everywhere aggressively slashed interest rates and opened the liquidity taps, whilst governments provided fiscal support to replace the lost income of businesses and consumers.

Markets staged a strong rally off the lows in response, although there have been significant divergences in relative sector returns. The Fund capitalised on this by investing in businesses with strong balance sheets and earnings resilience, namely US and Chinese tech, which we identified as being key beneficiaries of the stay-at home economy. Our long exposure to Japan through high-quality growth companies and a Nikkei dividend future also added to gains in this period.

Outlook

Despite the strong run in markets recently, we still feel it is right to maintain a pro-risk stance. Investor surveys continue to show a degree of bearishness and valuations still look sensible on our preferred models of liquidity and long-run real returns. We are also optimistic on the prospects for at least one vaccine approval this year because of the large pipeline, mostly strong preliminary results, and developer plans to seek approval starting in Q4. All of this against a backdrop of unprecedented monetary and fiscal support.

The main risk to this outlook would be a significant back-up in yields, potentially due to a pick-up in inflation. Whilst we have to be open-minded to a range of possibilities, we think equities should perform well if higher yields are a reflection of stronger growth, although we would need to consider a more cyclical/value-oriented exposure.

Political risks will also remain elevated as we approach the US election. In terms of who wins the White House, we think Trump's re-election will be a more favourable outcome for markets given his pro-business agenda and plans to cut capital gains taxes. In contrast, Biden plans to raise the corporate tax rate and increase scrutiny of big tech and pharmaceutical companies. Having said that, the impact of either result on markets will depend on the perceived likelihood of delivering both platforms, which will ultimately come down to the final make-up of Congress. If Democrats fail to win the Senate for example, tax hikes would be a political non-starter.

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Investment Manager's Report (continued)

for the financial period ended 30 June 2020

JK Japan Fund

The JK Japan Fund performance for the financial period 4th March to 30th June 2020 was as follows (Net of fees): YEN class +15.63%, USD class +15.75%, and GBP class +15.36%

The JK Japan Fund was launched on 4th March 2020 and returned +15.75% (USD class) from this date to 30th June. This was in comparison to the Topix which returned +3.56% over the same period. This outperformance can be attributed to the Fund's concentration in high-quality growth companies, which were able to weather the Coronavirus pandemic well as a result of their healthy balance sheets and flexible business models.

Outlook

We remain optimistic on the medium-term outlook for the JK Japan Fund's holdings, most of which have reported better than expected earnings during this most challenging period (examples would include Sony, Daikin, Unicharm, Nidec, and Itochu Techno), with dividends maintained – a testament to their balance sheet strength.

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.

We continue to feel that in this Alice in Wonderland World of low/negative interest rates, quality long duration assets with predictable cash flows remain extremely attractive, and as such remain the Fund's primary focus. The interesting point about Japan is that many businesses with these sorts of characteristics can be found in the manufacturing sector.

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20 August 2020

JK Funds Plc

Condensed Statement of Financial Position

	Note	Company Total		JK Global Opportunities Fund	
		As at 30 June 2020 USD	As at 31 December 2019 USD	As at 30 June 2020 USD	As at 31 December 2019 USD
Assets					
Cash and cash equivalents		2,975,691	9,211,641	2,682,382	9,211,641
Financial assets at fair value through profit or loss:					
Investments in securities	3	101,304,583	70,023,306	77,646,370	70,023,306
Derivative Financial Instrument:					
Contracts for difference		2,818,661	1,276,377	2,818,661	1,276,377
Open futures contracts		992,402	213,041	992,402	213,041
Open forward and spot foreign currency exchange contracts		242,010	1,378,151	89,223	1,378,151
Total return swap		-	636,382	-	636,382
Financial assets at amortised cost:					
Amounts due from brokers	4	8,726,671	8,507,932	8,202,743	8,507,932
Dividends receivable		58,447	92,361	31,194	92,361
Other receivables		11,916	40,791	9,350	40,791
Total assets		117,130,381	91,379,982	92,472,325	91,379,982
Liabilities					
Financial liabilities at fair value through profit or loss:					
Derivative Financial Instrument:					
Open forward foreign currency exchange contracts		81,680	1,084,084	81,680	1,084,084
Contracts for difference		43,292	125,729	43,292	125,729
Open futures contracts		-	168,900	-	168,900
Financial liabilities at amortised cost:					
Amounts due to brokers	4	534,273	-	-	-
Performance fees payable		384,049	-	384,049	-
Investment management fees payable		76,079	66,196	68,741	66,196
Other payables and accrued expenses		61,855	33,995	51,009	33,995
Research expenses payable		58,569	-	53,692	-
Directors' fees payable	7	27,932	-	25,399	-
Depositary fees payable		20,869	16,533	12,017	16,533
Subscriptions received in advance		18,601	-	-	-
Audit fees payable		14,663	29,437	13,334	29,437
Administration fees payable		10,680	8,173	8,309	8,173
Total liabilities (excluding net assets attributable to shareholders)		1,332,542	1,533,047	741,522	1,533,047
Net assets attributable to holders of redeemable participating shareholders at the at the end of the period/year		115,797,839	89,846,935	91,730,803	89,846,935

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

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Condensed Statement of Financial Position (continued)

	Note	JK Japan Fund As at 30 June 2020 JPY
Assets		
Cash and cash equivalents		31,656,878
Financial assets at fair value through profit or loss:		
Investments in securities	3	2,553,430,950
Derivative Financial Instrument:		
Contracts for difference		-
Open futures contracts		-
Open forward and spot foreign currency exchange contracts		16,490,318
Total return swap		-
Financial assets at amortised cost:		
Amounts due from brokers	4	56,547,573
Dividends receivable		2,941,467
Other receivables		276,948
Total assets		<u>2,661,344,134</u>
Liabilities		
Financial liabilities at fair value through profit or loss:		
Derivative Financial Instrument:	3	
Open forward foreign currency exchange contracts		-
Contracts for difference		-
Open futures contracts		-
Financial liabilities at amortised cost:		
Amounts due to brokers	4	57,664,057
Performance fees payable		-
Investment management fees payable		792,043
Other payables and accrued expenses		1,170,752
Research expenses payable		526,356
Directors' fees payable	7	273,339
Depositary fees payable		955,429
Subscriptions received in advance		2,007,585
Audit fees payable		143,484
Administration fees payable		255,878
Total liabilities (excluding net assets attributable to shareholders)		<u>63,788,923</u>
Net assets attributable to holders of redeemable participating shareholders at the at the end of the period		<u>2,597,555,211</u>

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

JK Funds Plc

Condensed Statement of Comprehensive Income

Note	Company Total		JK Global Opportunities Fund	
	For the financial period ended 30 June 2020 USD	For the financial period ended 30 June 2019 USD	For the financial period ended 30 June 2020 USD	For the financial period ended 30 June 2019 USD
Income				
	384,601	676,343	257,188	676,343
	64,985	197,207	64,985	197,207
	9,275	-	9,275	-
	(1,237,497)	(1,209,149)	(1,165,907)	(1,209,149)
	6,673,903	4,739,791	3,743,205	4,739,791
	5,436,406	3,530,642	2,577,298	3,530,642
	5,895,267	4,404,192	2,908,746	4,404,192
Expenses				
	369,601	344,117	349,086	344,117
8	179,012	178,521	174,139	178,521
	49,928	42,098	43,011	42,098
	46,771	39,718	35,037	39,718
	384,108	-	384,108	-
7	27,392	28,010	24,907	28,010
	16,378	22,874	15,074	22,874
	36,101	33,607	30,861	33,607
	149,029	217,636	148,766	217,636
	122,681	66,582	61,913	66,582
	1,381,001	973,163	1,266,902	973,163
	4,514,266	3,431,029	1,641,844	3,431,029
	54,505	81,154	35,393	81,154
	4,459,761	3,349,875	1,606,451	3,349,875
	4,459,761	3,349,875	1,606,451	3,349,875

Losses and 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.

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Condensed Statement of Comprehensive Income (continued)

	Note	JK Japan Fund For the financial period from 4 March 2020 to 30 June 2020 JPY
Income		
Dividend income		13,712,150
Interest income		-
Management fee rebate		-
Net realised loss on financial assets and foreign exchange		(7,704,494)
Net change in unrealised gain on financial assets and foreign exchange		315,401,739
Net realised and unrealised gain on financial assets and foreign exchange		307,697,245
Total investment income		321,409,395
Expenses		
Investment management fees		2,207,829
Research expenses	8	524,480
Administration fees		744,398
Depositary fees		1,262,776
Performance fees		-
Directors' fees	7	267,411
Audit fees		140,375
Legal fees		563,958
Interest expense		28,284
Other fees		6,539,866
Total expenses		12,279,377
Gain for the financial period before taxation		309,130,018
Withholding taxes on dividend		2,056,823
Gain for the financial period after taxation		307,073,195
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		307,073,195

Losses and 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Company Total		JK Global Opportunities Fund	
		For the financial period ended 30 June 2020 USD	For the financial period ended 30 June 2019 USD	For the financial period ended 30 June 2020 USD	For the financial period ended 30 June 2019 USD
Net assets attributable to redeemable participating shareholders at the beginning of the period		89,846,935	81,163,262	89,846,935	81,163,262
Share transactions	5				
Proceeds from issue of redeemable participating shares		23,005,205	1,201,725	1,246,398	1,201,725
Payments on redemptions of redeemable participating shares		(1,444,737)	(3,012,346)	(968,981)	(3,012,346)
Net increase/(decrease) in net assets resulting from redeemable participating shares transactions		21,560,468	(1,810,621)	277,417	(1,810,621)
Currency translation differences		(69,325)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,459,761	3,349,875	1,606,451	3,349,875
Net assets attributable to holders of redeemable participating shareholders at the end of the period		115,797,839	82,702,516	91,730,803	82,702,516

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

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

	Note	JK Japan Fund 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		-
Share transactions	5	
Proceeds from issue of redeemable participating shares		2,341,682,830
Payments on redemptions of redeemable participating shares		<u>(51,200,814)</u>
Net increase/(decrease) in net assets resulting from redeemable participating shares transactions		<u>2,290,482,016</u>
Currency translation differences		-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		<u>307,073,195</u>
Net assets attributable to holders of redeemable participating shareholders at the end of the period		<u>2,597,555,211</u>

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

JK Funds Plc

Condensed Statement of Cash Flows

	Company Total		JK Global Opportunities Fund	
	For the financial period ended 30 June 2020 USD	For the financial period ended 30 June 2019 USD	For the financial period ended 30 June 2020 USD	For the financial period ended 30 June 2019 USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,459,761	3,349,875	1,606,451	3,349,875
Adjustment for:				
<i>(Increase)/decrease in operating assets</i>				
Financial assets at fair value through profit or loss	(31,830,399)	(14,839,248)	(8,019,399)	(14,839,248)
Amounts due from broker	(218,739)	2,292,821	305,189	2,292,821
Dividends receivable	33,914	(19,289)	61,167	(19,289)
Other receivables	28,875	19,199	31,441	19,199
<i>Increase/(decrease) in operating liabilities</i>				
Financial liabilities at fair value through profit or loss	(1,253,741)	313,862	(1,253,741)	313,862
Investment management fees payable	9,883	(2,810)	2,545	(2,810)
Research expenses payable	58,569	54,323	53,692	54,323
Depositary fees payable	4,336	(223)	(4,516)	(223)
Administration fees payable	2,507	(357)	136	(357)
Audit fees payable	(14,774)	(19,147)	(16,103)	(19,147)
Performance fees payable	384,049	-	384,049	-
Directors' fees payable	27,932	25,375	25,399	25,375
Amounts due to broker	534,273	(35,988)	-	(35,988)
Other payables and accrued expenses	27,860	48,725	17,014	48,725
Cash used in operating activities	(27,745,694)	(8,812,882)	(6,806,676)	(8,812,882)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares during the period	23,023,806	1,201,725	1,246,398	1,201,725
Redemption of redeemable participating shares during the period	(1,444,737)	(3,024,545)	(968,981)	(3,024,545)
Net cash flows provided by/(used in) financing activities	21,579,069	(1,822,820)	277,417	(1,822,820)
Net (decrease)/increase in cash and cash equivalents	(6,166,625)	(10,635,702)	(6,529,259)	(10,635,702)
Effect of foreign currency translation	(69,325)	-	-	-
Cash and cash equivalents at the start of the period	9,211,641	12,797,699	9,211,641	12,797,699
Cash and cash equivalents at the end of the period	2,975,691	2,161,997	2,682,382	2,161,997
Supplemental disclosures				
Cash received during the period for interest	64,985	197,207	64,985	197,207
Cash paid during the period for interest	149,029	217,636	148,766	217,636
Cash received during the period for dividends	418,515	657,054	318,355	657,054

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

JK Funds Plc

Condensed Statement of Cash Flows (continued)

	JK Japan Fund For the financial period from 4 March 2020 to 30 June 2020 JPY
Cash flows from operating activities	
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	307,073,195
Adjustment for:	
<i>(Increase)/decrease in operating assets</i>	
Financial assets at fair value through profit or loss	(2,569,921,268)
Amounts due from broker	(56,547,573)
Dividends receivable	(2,941,467)
Other receivables	(276,948)
<i>Increase/(decrease) in operating liabilities</i>	
Financial liabilities at fair value through profit or loss	-
Investment management fees payable	792,043
Research expenses payable	57,664,057
Depositary fees payable	955,429
Administration fees payable	255,878
Audit fees payable	143,484
Performance fees payable	-
Directors' fees payable	273,339
Amounts due to broker	526,356
Other payables and accrued expenses	1,170,752
Cash used in operating activities	(2,260,832,723)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares during the period	2,343,690,415
Redemption of redeemable participating shares during the period	(51,200,814)
Net cash flows provided by/(used in) financing activities	2,292,489,601
Net (decrease)/increase in cash and cash equivalents	31,656,878
Effect of foreign currency translation	-
Cash and cash equivalents at the start of the period	-
Cash and cash equivalents at the end of the period	31,656,878
Supplemental disclosures	
Cash received during the period for interest	-
Cash paid during the period for interest	28,284
Cash received during the period for dividends	10,770,683

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 2020

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 2019, 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 2019. 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 2019.

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 2019, 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 2020 and 31 December 2019, the Company entered into contracts for difference, total return swap and futures contracts for investment purposes. Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

Forward and spot 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. The exposure of the JK Global Opportunities Fund and JK Japan Fund on these at 30 June 2020 were USD 54,924,332 (31 December 2019: USD 49,314,889) and JPY 2,330,090,283 (31 December 2019: JPY Nil) respectively. The realised and unrealised gains and changes in unrealised gains and losses arising from these contracts in the six months to 30 June 2020 was USD (3,496,039) (30 June 2019: USD (878,052)) and JPY (469,976) (30 June 2019: JPY Nil) exposure of the JK Global Opportunities Fund and JK Japan Fund 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 2020

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 2020

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 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	39,725,869	-	-	39,725,869	39,725,869	-	-	39,725,869
Government Bonds	9,998,520	-	-	9,998,520	9,998,520	-	-	9,998,520
Exchange Traded Fund	9,804,040	-	-	9,804,040	9,804,040	-	-	9,804,040
Fund Investment	18,117,941	-	-	18,117,941	18,117,941	-	-	18,117,941
Derivatives - Futures contracts	992,402	-	-	992,402	992,402	-	-	992,402
Derivatives - CFDs	2,818,661	-	-	2,818,661	-	2,818,661	-	2,818,661
Derivatives - Forward foreign and spot currency exchange contracts	89,223	-	-	89,223	-	89,223	-	89,223
	81,546,656	-	-	81,546,656	78,638,772	2,907,884	-	81,546,656
Financial assets not measured at fair value								
Cash and cash equivalents	-	2,682,382	-	2,682,382	2,682,382	-	-	2,682,382
Amounts due from brokers	-	8,202,743	-	8,202,743	-	8,202,743	-	8,202,743
Dividends receivable	-	31,194	-	31,194	-	31,194	-	31,194
Other receivables	-	9,350	-	9,350	-	9,350	-	9,350
	-	10,925,669	-	10,925,669	2,682,382	8,243,287	-	10,925,669

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

30 June 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 - CFDs	(43,292)	-	-	(43,292)	-	(43,292)	-	(43,292)
Derivatives - Forward foreign currency exchange contracts	(81,680)	-	-	(81,680)	-	(81,680)	-	(81,680)
	(124,972)	-	-	(124,972)	-	(124,972)	-	(124,972)
Financial liabilities not measured at fair value								
Investment management fees payable	-	-	(68,741)	(68,741)	-	(68,741)	-	(68,741)
Performance fees payable	-	-	(384,049)	(384,049)	-	(384,049)	-	(384,049)
Research expenses payable	-	-	(53,692)	(53,692)	-	(53,692)	-	(53,692)
Audit fees payable	-	-	(13,334)	(13,334)	-	(13,334)	-	(13,334)
Other payables and accrued expenses	-	-	(51,009)	(51,009)	-	(51,009)	-	(51,009)
Directors' fees payable	-	-	(25,399)	(25,399)	-	(25,399)	-	(25,399)
Depositary fees payable	-	-	(12,017)	(12,017)	-	(12,017)	-	(12,017)
Administration fees payable	-	-	(8,309)	(8,309)	-	(8,309)	-	(8,309)
	-	-	(616,550)	(616,550)	-	(616,550)	-	(616,550)

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

31 December 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
Financial assets measured at fair value								
Equity Securities	56,629,855	-	-	56,629,855	56,629,855	-	-	56,629,855
Corporate Bonds	6,102,857	-	-	6,102,857	-	6,102,857	-	6,102,857
Exchange Traded Fund	7,290,594	-	-	7,290,594	7,290,594	-	-	7,290,594
Derivatives - Futures contracts	213,041	-	-	213,041	213,041	-	-	213,041
Derivatives - CFDs	1,276,377	-	-	1,276,377	-	1,276,377	-	1,276,377
Derivatives - Forward foreign currency exchange contracts	1,378,151	-	-	1,378,151	-	1,378,151	-	1,378,151
Derivatives - Total return swap	636,382	-	-	636,382	-	636,382	-	636,382
	73,527,257	-	-	73,527,257	64,133,490	9,393,767	-	73,527,257
Financial assets not measured at fair value								
Cash and cash equivalents	-	9,211,641	-	9,211,641	9,211,641	-	-	9,211,641
Amounts due from brokers	-	8,507,932	-	8,507,932	-	8,507,932	-	8,507,932
Dividends receivable	-	92,361	-	92,361	-	92,361	-	92,361
Other receivables	-	40,791	-	40,791	-	40,791	-	40,791
	-	17,852,725	-	17,852,725	9,211,641	8,641,084	-	17,852,725

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

31 December 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
Financial liabilities measured at fair value								
Derivatives - Futures contracts	(168,900)	-	-	(168,900)	(168,900)	-	-	(168,900)
Derivatives - CFDs	(125,729)	-	-	(125,729)	-	(125,729)	-	(125,729)
Derivatives - Forward foreign currency exchange contracts	(1,084,084)	-	-	(1,084,084)	-	(1,084,084)	-	(1,084,084)
	(1,378,713)	-	-	(1,378,713)	(168,900)	(1,209,813)	-	(1,378,713)
Financial liabilities not measured at fair value								
Investment management fees payable	-	-	(66,196)	(66,196)	-	(66,196)	-	(66,196)
Audit fees payable	-	-	(29,437)	(29,437)	-	(29,437)	-	(29,437)
Other payables and accrued expenses	-	-	(33,995)	(33,995)	-	(33,995)	-	(33,995)
Depositary fees payable	-	-	(16,533)	(16,533)	-	(16,533)	-	(16,533)
Administration fees payable	-	-	(8,173)	(8,173)	-	(8,173)	-	(8,173)
	-	-	(154,334)	(154,334)	-	(154,334)	-	(154,334)

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

3. Accounting classifications and fair values (continued)

JK Japan Fund

30 June 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	2,553,430,950	-	-	2,553,430,950	2,553,430,950	-	-	2,553,430,950
Derivatives - Forward foreign currency exchange contracts	16,490,318	-	-	16,490,318	-	16,490,318	-	16,490,318
	2,569,921,268	-	-	2,569,921,268	2,553,430,950	16,490,318	-	2,569,921,268
Financial assets not measured at fair value								
Cash and cash equivalents	-	31,656,878	-	31,656,878	31,656,878	-	-	31,656,878
Amounts due from brokers	-	56,547,573	-	56,547,573	-	56,547,573	-	56,547,573
Dividends receivable	-	2,941,467	-	2,941,467	-	2,941,467	-	2,941,467
Other receivables	-	276,948	-	276,948	-	276,948	-	276,948
	-	91,422,866	-	91,422,866	31,656,878	59,765,988	-	91,422,866

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

3. Accounting classifications and fair values (continued)

JK Japan Fund (continued)

30 June 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 not measured at fair value								
Investment management fees payable	-	-	(792,043)	(792,043)	-	(792,043)	-	(792,043)
Research expenses payable	-	-	(526,356)	(526,356)	-	(526,356)	-	(526,356)
Audit fees payable	-	-	(143,484)	(143,484)	-	(143,484)	-	(143,484)
Other payables and accrued expenses	-	-	(1,170,753)	(1,170,753)	-	(1,170,753)	-	(1,170,753)
Amounts due to brokers	-	-	(57,664,057)	(57,664,057)	-	(57,664,057)	-	(57,664,057)
Depositary fees payable	-	-	(955,429)	(955,429)	-	(955,429)	-	(955,429)
Administration fees payable	-	-	(255,878)	(255,878)	-	(255,878)	-	(255,878)
Subscriptions received in advance	-	-	(2,007,585)	(2,007,585)	-	(2,007,585)	-	(2,007,585)
Directors' fees payable	-	-	(273,339)	(273,339)	-	(273,339)	-	(273,339)
	-	-	(63,788,923)	(63,788,923)	-	(63,788,923)	-	(63,788,923)

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

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 2020 or during the year ended 31 December 2019.

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 2020 or during the year ended 31 December 2019.

4. Amounts due from/to brokers

As at 30 June 2020 and 31 December 2019, restrictions on the use of balances due from brokers exist due to open derivative positions. As at 30 June 2019, an amount of USD 8,202,743 was restricted (31 December 2019: USD 8,507,932) for the JK Global Opportunity Fund and JPY 56,547,573 for the 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 2020, total unsettled transactions were JPY 57,664,057 for the 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 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 2020 are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 30 June 2020:

	Number of shares outstanding 31 December 2019	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2020	Net asset value per share 30 June 2020*
USD Institutional shares	118,602.73	3,882.07	(1,045.12)	121,439.68	USD297.32
€ Institutional shares	400.00	-	-	400.00	€109.76
£ Institutional shares	83,193.81	549.14	(2,630.00)	81,112.95	£223.32
YEN Institutional shares	4,019.58	-	-	4,019.58	¥25,951.94
YEN Management shares	86,465.77	-	(12.00)	86,453.77	¥40,129.34

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

5. Share capital (continued)

The 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

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

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

The JK Japan Fund has the following Redeemable Participating Shares in issue at 30 June 2020:

	Number of shares outstanding 31 December 2019	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2020	Net asset value per share 30 June 2020*
GBP Institutional shares	-	18,043.45	-	18,043.45	£115.36
YEN Institutional shares	-	31,867.79	(5,934.62)	25,933.17	¥11,563.31
USD Institutional shares	-	161,845.63	-	161,845.63	USD115.75

*NAV before establishment costs write off.

Except YEN share class, all the share classes in the Fund are hedged.

The Funds did not charge any subscription, redemption or exchange fees during the financial period ended 30 June 2020 or during the year ended 31 December 2019.

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Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

6. Reconciliation of net asset value

	Company Total As at 30 June 2020 USD	JK Global Opportunities Fund As at 30 June 2020 USD	JK Japan Fund As at 30 June 2020 JPY
NAV per financial statements (under IFRS)	115,797,839	91,730,803	2,597,555,211
Establishment costs written off	25,526	-	2,754,994
Dealing NAV (in accordance with the Prospectus)	115,823,365	91,730,803	2,600,310,205

	Company Total As at 31 December 2019 USD	JK Global Opportunities Fund As at 31 December 2019 USD
NAV per financial statements (under IFRS)	89,846,935	89,846,935
Establishment costs written off	-	-
Dealing NAV (in accordance with the Prospectus)	89,846,935	89,846,935

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 2020.

Directors' fees for the period ended 30 June 2020 amounted to USD 27,392 (30 June 2019: USD 28,010). The fee outstanding at the financial period end was USD 27,932 (31 December 2019: USD Nil).

As at 30 June 2020, the following related parties had an interest in JK Global Opportunities Fund, Mr Simon Jones and family held 52,785.42 Yen Management Shares, (31 December 2019: 52,797.42). Mr Francis Kirkpatrick and family held 32,377.08 Yen Management Shares, (31 December 2019: 32,377.08). 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 2020, JK Global Opportunities Fund hold 156,526.48 (31 December 2019: Nil) shares in JK Japan Fund carrying amount of which is USD 18,117,941 (31 December 2019: Nil).

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.

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

8. 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 2020, the research charge expensed directly to the Company was USD 179,012. In the six months to 30 June 2019, the research charge expensed directly to the Company was USD 178,521.

9. Exchange rates

The financial statements are prepared in U.S. Dollar (USD). The following exchange rates at 30 June 2020 and 31 December 2019 have been used to translate assets and liabilities into the reporting currency:

	Exchange Rates to USD 30 June 2020	Exchange Rates to USD 31 December 2019	Exchange Rates to JPY 30 June 2020
Australian dollar	1.45	1.43	-
Brazilian real	5.47	4.02	-
Chinese renminbi	7.07	6.96	-
Danish krona	6.63	6.66	-
European Union euro	0.89	0.89	0.0082
Great Britain Pound	0.81	0.75	0.0075
Hong Kong dollar	7.75	7.79	-
Indian rupee	75.56	71.23	-
Indonesian rupiah	14,469.00	13,846.00	-
Japanese yen	107.93	108.61	1.0000
Mexican peso	22.99	18.93	-
Malaysian ringgit	4.28	4.09	-
Philippine peso	49.76	50.66	-
Singapore dollar	1.39	1.35	-
South Korean won	1,199.42	1,155.99	-
Swedish krona	9.32	9.37	-
Swiss franc	0.95	0.97	-
Thai baht	30.91	29.74	-
Taiwan dollar	29.56	29.91	-
Turkish lira	6.85	5.94	-
US dollar	1.00	-	0.0093

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Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2020

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 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 2020 or the financial year ended 31 December 2019.

13. Significant events during the period

The new sub-fund "JK Japan Fund" was launched on 4 March 2020. The base currency of the Fund will be Japanese Yen "JPY" and it will have 8 shares classes split between institutional and ordinary share investors. The Fund will seek to achieve its investment objective by investing in a portfolio of Japanese equities that the Investment Manager believes to be undervalued given their long term growth and business prospects. The new sub-fund has been approved by the Central Bank as at 30 December 2019.

In December 2019, an outbreak of a contagious respiratory virus now known as the COVID - 19 (Coronavirus) occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in a major disruption to businesses both regionally and globally. It is anticipated that these events will have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the financial performance of the Company and its net asset value. The full impact of this COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

Conell Cashell of KB Associates was appointed as designated person on 17 February 2020.

There were no other material significant events occurring during the reporting period ended 30 June 2020.

14. Significant events after the period end

Subsequent to the reporting date and up to the date of these financial statements, the JK Global Opportunities Fund received subscription request of 803 shares amounting to USD 240,463 and redemption request of 181 shares amounting to USD 54,198 and the JK Japan Fund received subscription request of 130 shares amounting to JPY 2,007,585.

15. Date of approval of the financial statements

The financial statements were approved by the Directors on 20 August 2020.

JK Funds Plc

Schedule of Investments

JK Global Opportunities Fund
as at 30 June 2020

Number of Shares		Fair Value USD	Fund %
	Transferable Securities 84.65% (31 December 2019: 77.93%)		
	Common Stock 43.31% (31 December 2019: 63.02%)		
	China 7.88% (31 December 2019: 17.58%)		
	Communications		
10,000	Alibaba Group Holding-Sp ADR	2,157,000	2.35
50,000	Tencent Holdings Ltd	3,216,567	3.51
	Consumer, Non-cyclical		
10,200	New Oriental Ed & Tech Grp Sponsored ADR	1,328,346	1.45
	Technology		
16,700	Kingsoft Cloud Holdings- ADR	526,384	0.57
		<u>7,228,297</u>	<u>7.88</u>
	Denmark Nil (31 December 2019: 1.33%)		
	France 1.89% (31 December 2019: 0.66%)		
	Non financial corporations		
2,072	Hermes Intl	1,731,332	1.89
	Great Britain 2.45% (31 December 2019: 13.07%)		
	Consumer, Non-cyclical		
35,207	Cranswick Plc	1,579,626	1.72
	Financials		
30,000	Arbuthnot Banking Group Plc	299,484	0.33
300	Arbuthnot Banking-Non Voting	2,902	-
512,780	Empiric Student Property Plc	368,185	0.40
		<u>2,250,197</u>	<u>2.45</u>
	Ireland 2.15% (31 December 2019: 2.23%)		
	Services		
9,200	Accenture Plc-CI A	1,975,424	2.15
	Korea, Republic 1.20% (31 December 2019: 3.32%)		
	Technology		
1,001	Samsung Electr-GDR	1,104,103	1.20
	Spain Nil (31 December 2019: 0.59%)		
	Sweden 0.15% (31 December 2019: 1.25%)		
	Funds		
3,305	Bitcoin Tracker One – SEK	141,237	0.15
	Taiwan 1.55% (31 December 2019: 1.29%)		
	Technology		
25,000	Taiwan Semi ADR	1,419,250	1.55

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2020

Number of Shares		Fair Value USD	Fund %
	Transferable Securities 84.65% (31 December 2019: 77.93%)		
	Common Stock 43.31% (31 December 2019: 63.02%)		
	United States 26.04% (31 December 2019: 21.90%)		
	Communications		
1,500	Alphabet Inc - Class A	2,127,075	2.32
2,000	Amazon.Com Inc	5,517,640	6.02
100,000	Snap Inc - A	2,349,000	2.56
	Consumer, Cyclical		
1,000	Tesla Inc	1,079,810	1.18
	Financials		
10,000	Visa Inc-Class A Shares	1,931,700	2.11
	Non financial corporations		
2,500	Palo Alto Networks Inc	574,175	0.63
	Technology		
12,129	Acm Research Inc-Class A	756,364	0.82
5,000	Apple Inc	1,824,000	1.99
15,000	Microsoft Corp	3,052,650	3.33
6,500	Nvidia Corp	2,469,415	2.69
10,000	Twilio Inc - A	2,194,200	2.39
		<u>23,876,029</u>	<u>26.04</u>
	Total Common Stock	<u>39,725,869</u>	<u>43.31</u>
	Exchange Traded Funds 10.69% (31 December 2019: 8.11%)		
	Guernsey 1.53% (31 December 2019: 1.71%)		
	Funds		
345,494	Vinacapital Vietnam Opportun (USD)	1,407,090	1.53
	Jersey 9.16% (31 December 2019: 6.40%)		
	Funds		
20,000	Wisdom Tree Physical Gold	3,390,400	3.70
	Other MFIs/ Money market funds		
30,000	Gold Bullion Securitates Ltd	5,006,550	5.46
		<u>8,396,950</u>	<u>9.16</u>
	Total Exchange Traded Funds	<u>9,804,040</u>	<u>10.69</u>
	Investment Funds 19.75% (31 December 2019: Nil)		
	United States 19.75% (31 December 2019: Nil)		
156,526	JK Japan Fund US Dollar Institutional Shares	18,117,941	19.75
	Total Investment Funds	<u>18,117,941</u>	<u>19.75</u>
	Bonds 10.90% (31 December 2019: 6.80%)		
	Corporate Bonds Nil (31 December 2019: 6.80%)		
	British Virgin Nil (31 December 2019: 3.65%)		
	Cayman Islands Nil (31 December 2019: 1.49%)		
	Japan Nil (31 December 2019: 1.66%)		

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2020

Number of Shares		Fair Value USD	Fund %
	Transferable Securities 84.65% (31 December 2019: 77.93%)		
	Bonds 10.90% (31 December 2019: 6.80%)		
	Government Bonds 10.90% (31 December 2019: Nil)		
	United States 10.90% (31 December 2019: Nil)		
	Government		
10,000,000	Treasury Bill 13 Aug 2020	9,998,520	10.90
	Total Bonds	<u>9,998,520</u>	<u>10.90</u>
	Total Transferable Securities	<u>77,646,370</u>	<u>84.65</u>
	Total Investments excluding Financial Derivative Instruments	<u>77,646,370</u>	<u>84.65</u>
	Financial Derivative Instruments 4.11% (31 December 2019: 2.37%)		
	Contracts for difference (a) 3.02% (31 December 2019: 1.28%)		
Notional Amount		Unrealised Gain/(Loss) USD	Fund %
	China 3.02% (31 December 2019: 0.11%)		
125,000	Hangzhou Hikvision Digital-A CFD – USD	1,630	-
130,000	Hundsun Technologies Inc - A CFD USD	588,992	0.64
225,000	Iflytek Co Ltd - A CFD USD	89,497	0.10
184,000	Inspur Electronic Informat-A (CFD)	(23,238)	(0.03)
10,000	Kweichow Moutai Co Ltd-A_600519 CFD	264,181	0.29
389,991	Luxshare Precision Industr-A CFD – USD	958,575	1.04
150,000	Naura Technology Group CFD USD	740,417	0.81
350,000	Nsfocus Information Techno-A - CFD – USD	119,386	0.13
200,000	Venustech Group Inc-A CFD USD	55,983	0.06
150,000	Zhongji Innolight Co Ltd-A - CFD – USD	(20,054)	(0.02)
		<u>2,775,369</u>	<u>3.02</u>
	Japan Nil (31 December 2019: 0.53%)		
	Taiwan Nil (31 December 2019: 0.24%)		
	Unrealised gain on contracts for difference	2,818,661	3.07
	Unrealised loss on contracts for difference	<u>(43,292)</u>	<u>(0.05)</u>
	Net unrealised gain on contracts for difference	<u>2,775,369</u>	<u>3.02</u>

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2020

Financial Derivative Instruments 4.11% (31 December 2019: 2.37%)
Open Forward and Spot Foreign Currency Exchange Contracts (b) 0.01% (31 December 2019: 0.33%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
01/07/2020	GBP	350,000	USD	430,857	3,178	-
02/09/2020	EUR	2,100	USD	2,392	(30)	-
02/09/2020	EUR	41,200	USD	45,936	410	-
02/09/2020	GBP	865,000	USD	1,105,069	(32,001)	(0.03)
02/09/2020	GBP	1,250,000	USD	1,597,308	(46,633)	(0.05)
02/09/2020	GBP	17,050,000	USD	21,120,935	30,285	0.03
02/09/2020	GBP	24,300,000	USD	30,089,791	55,350	0.06
02/09/2020	JPY	5,150,000	USD	48,055	(302)	-
02/09/2020	JPY	97,900,000	USD	910,481	(2,714)	-
Unrealised gain on open forward and spot foreign currency exchange contracts					89,223	0.10
Unrealised loss on open forward foreign currency exchange contracts					(81,680)	(0.09)
Net unrealised gain on open forward and spot foreign currency exchange contracts					7,543	0.01

Open Futures Contracts (c) 1.08% (31 December 2019: 0.05%)

Notional Amount	Average Cost Price		Unrealised Gain/(Loss) USD	Fund %
5,252,015	310.00	Japan index long futures Contracts Expiring December 2021	943,667	1.03
4,380,705	96.27	Dollar index long futures Contracts Expiring September 2020	48,735	0.05
Unrealised gain on open futures contracts			992,402	1.08
Net unrealised gain on open futures contracts			992,402	1.08

Total Return Swap (d) Nil (31 December 2019: 0.71)

Total Financial Derivative Instruments	3,775,314	4.11
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JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2020

	Fair Value USD	Fund %
Total Investments	81,421,684	88.76
Other Net Assets	10,309,119	11.24
Net Assets	<u>91,730,803</u>	<u>100.00</u>

<u>Analysis of Total Assets</u>	Fund %
Transferable securities admitted to an official stock exchange listing	84.65
Exchange traded financial derivative instruments	1.08
Over - the - counter derivative instruments	3.03
Other assets	11.24
	<u>100.00</u>

- (a) The counterparty for the contracts for difference are HSBC and SuMi TRUST.
- (b) The counterparties for the open forward and spot foreign currency exchange contracts are HSBC and SuMi TRUST.
- (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 Investments (continued)

JK Japan Fund
as at 30 June 2020

Number of Shares		Fair Value JPY	Fund %
	Transferable Securities 98.30% (31 December 2019: Nil)		
	Common Stock 98.30% (31 December 2019: Nil)		
	Japan 98.30% (31 December 2019: Nil)		
	Basic Materials		
5,200	Shin-Etsu Chemical Co Ltd	65,494,000	2.52
	Communications		
14,000	M3 Inc	64,190,000	2.47
33,000	Nippon Telegraph & Telephone Corp	83,011,500	3.20
29,500	Sms Co Ltd	71,301,500	2.74
		<u>218,503,000</u>	<u>8.41</u>
	Consumer Discretionary		
2,900	Hikari Tsushin Inc. Cmn	71,195,000	2.74
9,000	Sony Corporation	66,456,000	2.56
		<u>137,651,000</u>	<u>5.30</u>
	Consumer Staples		
11,500	Pigeon Corp	47,955,000	1.85
	Consumer, Cyclical		
4,800	Oriental Land Co Ltd	68,352,000	2.63
21,900	Pan Pacific International Holdings Corp	51,881,100	2.00
11,800	Toyota Motor Corp	79,791,600	3.07
		<u>200,024,700</u>	<u>7.70</u>
	Consumer, Non-cyclical		
8,800	Gmo Payment Gateway Inc	98,912,000	3.81
10,700	Shiseido Co Ltd	73,134,500	2.82
15,000	Unicharm Corp	66,300,000	2.55
		<u>238,346,500</u>	<u>9.18</u>
	Financials		
32,800	Mitsubishi Estate Co Ltd	52,562,000	2.02
11,000	Tokio Marine Holdings Cmn	51,678,000	1.99
		<u>104,240,000</u>	<u>4.01</u>
	Health Care		
16,500	Chugai Pharmaceutical Ltd	95,122,500	3.66
9,000	Systemex Corp	74,070,000	2.85
23,500	Takeda Pharmaceutical Co Ltd	90,428,000	3.48
		<u>259,620,500</u>	<u>9.99</u>
	Industrial		
4,300	Daikin Industries Ltd	74,540,500	2.87
21,000	Katitas Co Ltd	52,395,000	2.02
2,400	Keyence Corp	108,072,000	4.16
16,600	Makita Corporation	64,989,000	2.50
30,500	Mitsubishi Electric Corp	42,684,750	1.64
7,100	Murata Manufacturing Co Ltd	44,843,600	1.73
9,900	Nidec Corp Com	71,240,400	2.74
15,900	Nihon M&A Center Cmn	77,433,000	2.98
1,500	Smc Corp Japan	82,770,000	3.19
		<u>618,968,250</u>	<u>23.83</u>

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2020

Number of Shares		Fair Value JPY	Fund %
	Transferable Securities 98.30% (31 December 2019: Nil)		
	Common Stock 98.30% (31 December 2019: Nil)		
	Japan 98.30% (31 December 2019: Nil)		
	Information Technology		
15,400	Azbil Corp	50,589,000	1.95
9,000	Fujitsu Limited	113,580,000	4.37
8,500	Hoya Corp	87,210,000	3.36
18,000	Itochu Techno-Solutions Corp	72,720,000	2.80
1,600	Nintendo Co. Ltd.	76,816,000	2.96
		<u>400,915,000</u>	<u>15.44</u>
	Non financial corporations		
7,700	Kao Corp	65,758,000	2.53
	Technology		
7,400	Oracle Corp Japan	94,128,000	3.62
2,200	Tokyo Electron Ltd	58,168,000	2.24
		<u>152,296,000</u>	<u>5.86</u>
	Telecommunication Services		
13,500	Kddi Corp	43,659,000	1.68
	Total Common Stock	<u>2,553,430,950</u>	<u>98.30</u>
	Total Transferable Securities	<u>2,553,430,950</u>	<u>98.30</u>
	Total Investments excluding Financial Derivative Instruments	<u>2,553,430,950</u>	<u>98.30</u>
	Financial Derivative Instruments 0.64% (31 December 2019: 0.00%)		
	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	Fund %
20/08/2020	GBP	103,000	JPY	13,674,507	106,299	0.01
20/08/2020	GBP	106,000	JPY	14,058,080	124,109	-
20/08/2020	GBP	1,900,000	JPY	248,361,730	5,847,313	0.23
20/08/2020	USD	771,000	JPY	82,409,029	754,616	0.03
20/08/2020	USD	865,000	JPY	92,993,988	308,934	0.01
20/08/2020	USD	17,350,000	JPY	1,862,102,630	9,349,047	0.36
					<u>16,490,318</u>	<u>0.64</u>
					<u>16,490,318</u>	<u>0.64</u>

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2020

	Fair Value JPY	Fund %
Total Investments	2,569,921,268	98.94
Other Net Assets	27,633,943	1.06
Net Assets	<u>2,597,555,211</u>	<u>100.00</u>

<u>Analysis of Total Assets</u>	Fund %
Transferable securities admitted to an official stock exchange listing	98.30
Over - the - counter derivative instruments	0.64
Other assets	1.06
	<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
US Treasury Bill 28 May 20 0%	25,000,000
Treasury Bill Apr 20 0% New	23,950,001
US Dollar Institutional Shares	16,000,000
Treasury Bill Aug 20 0%	9,997,806
Tencent Holdings Ltd	7,012,577
Amazon.Com Inc	5,377,135
Alibaba Group Holding-Sp ADR	4,298,672
Taiwan Semi ADR	4,038,545
Microsoft Corp	4,017,956
New Oriental Ed & Tech Grp Sponsored ADR	2,591,128
Apple Inc	2,425,938
Baidu Inc-Spon ADR	2,361,301
Nvidia Corp	2,333,393
Meituan Dianping-Class B	2,319,671
Twilio Inc - A	2,168,019
Alphabet Inc - Class A	2,155,702
Snap Inc - A	2,086,400
Ping An Insurance Group Co - H	1,866,321
Visa Inc-Class A Shares	1,808,281
Lam Research Corp (US)	1,621,620

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Global Opportunities Fund

Sales

Portfolio Securities

	Proceeds
	USD
US Treasury Bill 28 May 20 0%	24,997,797
Treasury Bill Apr 20 0% New	23,999,510
Tencent Holdings Ltd	11,558,070
Alibaba Group Holding-Sp ADR	6,362,370
Baidu Inc-Spon ADR	5,555,378
Taiwan Semi ADR	3,660,629
Amazon.Com Inc	3,071,790
0% China Yangtze Power Internatlbv 2016-09.11.2021	3,019,500
Facebook Inc-A (US)	2,604,256
Jpmorgan Chase & Co	2,600,153
Microsoft Corp	2,438,385
Meituan Dianping-Class B	2,269,113
Berkshire Hathaway Inc-Class B1	2,107,366
Cisco Systems	1,955,964
Samsung Electr-GDR	1,770,287
Ping An Insurance Group Co - H	1,565,726
Apple Inc	1,451,133
Lam Research Corp (US)	1,439,625
Semiconductor Manufacturing 0% 07/07/22	1,413,800
Persimmon Plc	1,354,177

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Japan Fund

Purchases

Portfolio Securities

	Cost
	JPY
Fujitsu Limited	103,061,298
Nidec Corp Com	101,246,200
Nihon M&A Center Cmn	85,730,867
Keyence Corp	85,411,500
Takeda Pharmaceutical Co Ltd	85,342,440
Nippon Telegraph & Telephone Corp	83,318,399
Hoya Corp	83,234,699
Toyota Motor Corp	80,625,898
Itochu Techno-Solutions Corp	72,494,471
Gmo Payment Gateway Inc	70,889,398
Oracle Corp Japan	69,491,797
Shiseido Co Ltd	68,985,299
Smc Corp Japan	68,281,999
Chugai Pharmaceutical Ltd	67,457,100
Katitas Co Ltd	65,836,928
Oriental Land Co Ltd	65,203,100
Nintendo Co. Ltd.	64,952,499
Kao Corp	64,135,799
Systemex Corp	64,001,499
Sms Co Ltd	63,710,450

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Japan Fund

Sales

Portfolio Securities

	Proceeds
	JPY
Screen Holdings Co Ltd	56,570,200
Mitsubishi Ufj Financial Gro	52,381,057
Nihon M&A Center Cmn	48,661,100
Nidec Corp Com	39,067,900
Katitas Co Ltd	25,166,649

List of all sales during the period 1 January 2020 to 30 June 2020.

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 2020, contracts for difference (CFDs) and swaps on JK Global Opportunities Fund are deemed to be in scope for this SFT regulation.

30 June 2020

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	16,946,310	18.47%	Bi-lateral		16,946,310

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	3,151,426
Variation margin	N/A	USD	(2,769,326)
Collateral excess	N/A	USD	2,193,371

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	2,424,529

Listed below is the collateral issuer

Name	Value of collateral received	Value of collateral pledged USD
JK Global Opportunities Fund	N/A	5,000,000

Re-investment of collateral received

Returns on Cash Collateral re-invested	N/A
--	-----

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	5,000,000
Counterparty	HSBC Bank Plc

Returns and costs of the CFDs

Fund	Income received USD	Realised Gains/Losses USD	Change in Unrealised Gains/Losses USD
JK Global Opportunities Fund	52,965	937,016	1,624,721

Returns and costs of the Swaps

Fund	Income received USD	Realised Losses/Gains USD	Change in Unrealised Losses/Gains USD
JK Global Opportunities Fund	-	556,661	(636,382)