

JK Global Opportunities Fund

March 2022

USD Class -0.96%, GBP Class -1.04%, YEN Class -1.13%, EUR Class -1.14% in March.

The Fund fell -0.96% (USD Class, net of fees) in March, as gains from our Japan, Gold and long Dollar positions failed to shield losses in our China and UK equity books.

Markets started the month on the back foot, as the Russian invasion of Ukraine raged on. Commodity prices such as oil and grains spiked on concerns that sanctions and trade embargoes would cut off critical supply channels – exacerbating fears of stagflation. However, once it became clear that energy purchases were excluded from these embargoes (primarily in Europe), this initial spike eased off throughout the month. In addition, Russia's army were facing stiff resistance from Ukraine's forces, which stunted their progress and increased the odds for peace talks. At the same time, China made a bold policy announcement; seeming to draw a line in the sand on the main issues currently facing its economy.

All of this was enough to spark a relief rally in the second half of the month, despite the fact that central banks continued to dial up their hawkish rhetoric. 50bps interest rate hikes are now expected, with prominent doves such as Brainard and Evans seeming to support this swifter action. Quantitative tightening (QT) was announced, and the yield curve inverted – compounding fears of a looming recession.

Explanations for the rally (in the face of all this uncertainty) have generally centred around bearish positioning/sentiment and TINA (there is no alternative). According to the Bank of America's latest Fund Manager survey, global growth optimism is at an all-time low, stagflation expectations are at the highest since 2008, cash levels are around two-year highs, while monetary risk is at an all-time high. Also, where do you put your cash when it's losing value every year in real terms due to inflation? Stocks are real assets after all.

The question is whether this is enough to overcome all the aforementioned headwinds, or whether this is just a classic bear market rally. About the only good thing you can say about the Russia-Ukraine situation is that worst case scenarios have been avoided so far, and it seems to be occupying less of the front pages these days. However, we are obviously mindful that we're in the "fog of war" and that things could flare up again at any point.

On China, whilst it is encouraging to hear them talk about easing, it is getting to the point of "the boy who cried wolf". Far too often recently we have seen China overpromise and underdeliver, so we really need to see some concrete actions soon as opposed to the mixed messages we keep getting. Based on their shocking COVID lockdowns currently, our confidence on this remains low. Xi needs to tread very carefully in our view, as threat of uprisings are becoming very real if he loses "the mandate of heaven".

The biggest sticking point for any constructive outlook is FED policy. Whilst the QT announcement wasn't particularly hawkish, there is a clear sense that policymakers are united in their mission to get

inflation under control. Real interest rates have finally started to adjust higher as a result, which many fear will be the straw that breaks the camel's back for overvalued markets.

In summary, we are simultaneously facing one of the worst macro environments we've seen for a long time, but also some of the most extreme contrarian signals. As natural contrarians, this leaves us with a conundrum. Whilst we find it hard to be too bearish given current sentiments, we also sympathise with the "this time is different" crowd regarding central bank policies, not to mention all of the geopolitical tail-risks.

In terms of positioning, this leaves us maintaining cautious net exposures – reflecting our general lack of conviction. Within equities, we hold a mix of growth names in the US whose multiples have derated to historically attractive levels (Paypal, Sea, Adobe), Defence companies, commodity-sensitive stocks, UK gaming companies and high-quality Japanese businesses. We also have a sizeable gold position, which we are constructive on medium-term and which also provides a good hedge. Within FX, we are long Dollar given strong monetary policy divergence, but also as a hedge for geopolitical headline risk. Overall, we feel like this construction provides us with strong diversification, which is key in the current climate.

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| USD Class (%) ISIN IE00BBCR2L08 | | | | | | | | | | | | | |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Ytd |
| 2022 | -7.34 | -2.04 | -0.96 | | | | | | | | | | -10.10 |
| 2021 | +2.69 | +1.99 | -0.98 | +1.91 | -1.61 | +1.11 | -1.20 | +0.36 | -1.44 | +0.51 | -2.44 | -0.35 | +0.42 |
| 2020 | -0.27 | -1.87 | -5.25 | +6.27 | +2.16 | +5.24 | +6.50 | +2.75 | -3.05 | +1.43 | +6.40 | +7.77 | +30.72 |
| 2019 | +3.17 | +2.05 | +1.37 | +2.21 | -6.21 | +2.59 | -0.08 | -1.19 | -1.06 | +2.89 | +1.52 | +4.79 | +12.22 |
| 2018 | +6.49 | -1.25 | -1.89 | -0.89 | +3.75 | -3.06 | +0.12 | +1.25 | -2.14 | -6.91 | +0.28 | -4.47 | -9.02 |
| 2017 | +3.07 | -1.06 | +2.06 | +3.56 | +2.15 | -0.31 | +2.96 | +2.35 | +0.63 | +5.47 | +2.60 | +1.71 | +28.09 |
| 2016 | -5.53 | +0.16 | +6.52 | -0.81 | +0.93 | -1.32 | +3.74 | -0.81 | +1.53 | +1.86 | +0.22 | -1.82 | +4.26 |
| 2015 | +1.95 | +3.92 | +0.28 | +2.17 | +3.81 | -4.75 | -0.15 | -8.28 | -6.48 | +6.34 | +1.36 | -0.74 | -1.65 |
| 2014 | -4.07 | -1.88 | -0.95 | -4.73 | +0.85 | +1.92 | +0.05 | -1.59 | +1.97 | +0.18 | +7.70 | -2.84 | -3.91 |
| 2013 | +6.06 | -1.22 | +3.54 | +8.83 | -2.63 | -3.09 | +3.02 | -0.86 | +6.57 | +1.00 | +4.52 | +3.38 | +32.33 |
| 2012 | +2.43 | +4.80 | -0.65 | -2.03 | -1.50 | -0.87 | +0.72 | +1.52 | -0.56 | -1.22 | +1.23 | +4.79 | +8.72 |
| 2011 | -0.95 | -0.20 | -1.13 | +0.82 | -2.88 | -1.55 | -1.50 | -1.17 | -3.51 | +0.94 | -2.63 | +0.34 | -12.73 |
| 2010 | +0.81 | +0.84 | +3.74 | +1.92 | -3.95 | +1.76 | +0.74 | +0.87 | +0.01 | +1.39 | -0.88 | +1.72 | +9.13 |
| 2009 | -2.51 | +0.03 | +3.13 | +2.13 | +13.8 | +3.42 | +6.08 | +1.06 | +0.99 | +1.58 | -1.10 | +3.14 | +35.61 |
| 2008 | -1.76 | -0.01 | -0.50 | +1.22 | -1.15 | -4.74 | -1.58 | -1.00 | -1.93 | -0.05 | -0.44 | +2.83 | -8.92 |
| 2007 | +2.01 | -1.34 | -2.35 | -0.81 | +1.63 | +4.04 | +0.41 | -6.10 | +0.14 | -1.38 | -3.97 | -3.74 | -11.27 |
| 2006 | +0.13 | -3.78 | +3.72 | -2.27 | -3.75 | +1.57 | -4.58 | +3.13 | -0.84 | +2.73 | -1.03 | +1.61 | -3.75 |
| 2005 | -0.75 | +1.04 | +0.36 | -0.65 | -1.05 | +0.90 | +2.01 | +1.99 | +9.65 | +4.55 | +7.71 | +9.41 | +40.31 |
| 2004 | +0.82 | +2.03 | +6.57 | +0.16 | -2.15 | +1.61 | -1.66 | -0.96 | -0.48 | -0.78 | -0.27 | +2.18 | +6.98 |
| 2003 | | | | | | | | | | | +0.01 | +0.39 | +0.40 |

| GBP Class (%) ISIN IE00BBCR2K90 | | | | | | | | | | | | | |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Ytd |
| 2022 | -7.37 | -2.00 | -1.04 | | | | | | | | | | -10.16 |
| 2021 | +2.54 | +1.97 | -1.12 | +1.86 | -1.59 | +1.11 | -1.20 | +0.34 | -1.49 | +0.49 | -2.42 | -0.43 | -0.09 |
| 2020 | -0.32 | -2.00 | -5.86 | +6.18 | +2.13 | +5.73 | +6.30 | +2.64 | -3.22 | +1.35 | +6.39 | +7.67 | +29.26 |
| 2019 | +2.98 | +1.93 | +1.23 | +2.13 | -6.37 | +2.45 | -0.32 | -1.37 | -1.19 | +2.72 | +1.43 | +4.62 | +10.20 |
| 2018 | +6.32 | -1.45 | -2.01 | -1.05 | +3.67 | -3.30 | -0.01 | +1.14 | -2.35 | -7.11 | +0.08 | -4.64 | -10.85 |
| 2017 | +2.97 | -1.11 | +1.97 | +3.52 | +2.16 | -0.43 | +2.84 | +2.19 | +0.46 | +5.38 | +2.54 | +1.55 | +26.66 |
| 2016 | -5.68 | +0.15 | +6.37 | -0.85 | +0.92 | -1.35 | +3.67 | -0.87 | +1.49 | +1.80 | +0.20 | -1.92 | +3.50 |
| 2015 | +1.87 | +3.87 | +0.24 | +2.11 | +3.89 | -4.65 | -0.16 | -8.20 | -6.51 | +6.29 | +1.40 | -0.77 | -1.69 |
| 2014 | -4.02 | -1.96 | -0.93 | -4.69 | +0.89 | +1.90 | +0.06 | -1.61 | +2.02 | +0.09 | +7.77 | -2.86 | -3.86 |
| 2013 | +6.18 | -1.23 | +3.52 | +8.65 | -2.79 | -2.93 | +3.05 | -0.77 | +6.43 | +0.96 | +4.15 | +3.23 | +31.51 |
| 2012 | +2.43 | +4.74 | -0.62 | -1.98 | -1.54 | -0.84 | +0.73 | +1.49 | -0.54 | -1.21 | +1.25 | +4.75 | +8.68 |
| 2011 | -0.92 | -0.19 | -1.13 | +0.80 | -2.89 | -1.55 | -1.43 | -1.14 | -3.60 | +0.94 | -2.67 | +0.37 | -12.71 |
| 2010 | +0.83 | +0.90 | +3.77 | +1.93 | -4.44 | +1.69 | +0.70 | +0.87 | +0.02 | +1.38 | -0.88 | +1.74 | +8.62 |
| 2009 | | | | +1.73 | +10.1 | +2.66 | +5.01 | +1.23 | +1.25 | +1.57 | -1.14 | +3.32 | +28.40 |

| YEN Class (%) ISIN IE00BBCR2M15 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|---------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Ytd |
| 2022 | -7.35 | -2.03 | -1.13 | | | | | | | | | | -10.25 |
| 2021 | +2.61 | +2.12 | -1.02 | +1.87 | -1.65 | +1.09 | -1.21 | +0.33% | -1.48 | +0.49 | -2.41 | -0.45 | +0.15 |
| 2020 | -0.46 | -1.91 | -5.67 | +6.00 | +2.17 | +5.97 | +6.45 | +1.93 | -3.11 | +1.38 | +6.34 | +7.67 | +29.02 |
| 2019 | +2.95 | +1.87 | +1.16 | +1.97 | -6.37 | +2.35 | -0.27 | -1.42 | -1.29 | +2.63 | +1.38 | +4.47 | +9.36 |
| 2018 | +6.38 | -1.42 | -2.06 | -1.14 | +3.59 | -3.26 | -0.11 | +1.15 | -2.45 | -7.06 | +0.07 | -4.74 | -11.15 |
| 2017 | +2.87 | -1.14 | +1.88 | +3.57 | +2.21 | -0.63 | +2.83 | +2.20 | +0.54 | +5.33 | +2.42 | +1.49 | +26.07 |
| 2016 | -5.47 | +0.00 | +6.50 | -0.83 | +0.89 | -1.40 | +3.87 | -0.93 | +1.38 | +1.74 | +0.07 | -2.01 | +3.36 |
| 2015 | +1.96 | +3.85 | +0.29 | +2.08 | +3.93 | -4.77 | -0.19 | -8.07 | -6.54 | +6.33 | +1.42 | -0.85 | -1.63 |
| 2014 | -4.10 | -1.86 | -0.96 | -4.74 | +0.82 | +1.90 | +0.03 | -1.61 | +2.03 | +0.51 | +7.92 | -2.93 | -3.53 |
| 2013 | +6.31 | -1.17 | +3.49 | +9.16 | -2.78 | -3.02 | +2.98 | -0.88 | +6.62 | +0.99 | +4.61 | +3.52 | +33.21 |
| 2012 | +2.35 | +5.36 | -0.68 | -2.00 | -1.50 | -0.92 | +0.66 | +1.49 | -0.58 | -1.26 | +1.24 | +4.98 | +9.18 |
| 2011 | -0.99 | -0.21 | -1.17 | +0.78 | -2.91 | -1.54 | -1.47 | -1.21 | -3.52 | +0.90 | -2.67 | +0.25 | -13.02 |
| 2010 | +0.76 | +0.82 | +3.93 | +1.90 | -3.62 | +1.67 | +0.68 | +0.83 | -0.02 | +1.32 | -0.92 | +1.62 | +9.17 |
| 2009 | -0.44 | +2.14 | +2.41 | +3.29 | +17.6 | +5.35 | +2.75 | +1.22 | +1.17 | +1.98 | -1.32 | +3.85 | +46.57 |
| 2008 | -1.92 | -0.22 | -0.69 | +1.09 | -1.31 | -4.88 | -1.77 | -1.32 | -1.87 | -1.00 | -0.86 | +2.31 | -11.89 |
| 2007 | +1.64 | -1.67 | -2.71 | -1.19 | +1.26 | +3.72 | -0.03 | -6.09 | -0.28 | -1.75 | -4.16 | -4.10 | -14.68 |
| 2006 | -0.31 | -4.10 | +3.40 | -2.55 | -4.13 | +1.21 | -5.00 | +2.76 | -1.23 | +2.29 | -1.43 | +1.25 | -7.99 |
| 2005 | -0.94 | +0.93 | +0.20 | -0.96 | -1.36 | +0.67 | +2.08 | +1.71 | +9.66 | +4.45 | +7.66 | +8.98 | +37.47 |
| 2004 | +0.74 | +2.04 | +6.20 | +0.45 | -2.20 | +1.52 | -1.82 | -1.04 | -0.61 | -0.88 | -0.40 | +2.01 | +5.88 |
| 2003 | | | | | | | | | | | -0.06 | +0.31 | +0.25 |

| EURO Class (%) ISIN IE00BBCR2N22 | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|---------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Ytd |
| 2022 | -7.47 | -2.08 | -1.14 | | | | | | | | | | -10.43 |
| 2021 | +2.64 | +1.99 | -2.45 | +1.67 | -1.64 | +1.06 | -1.23 | +0.30 | -1.48 | +0.46 | -2.41 | -0.48 | -1.72 |
| 2020 | -0.44 | -1.95 | -5.69 | +6.11 | +2.05 | +5.98 | +6.39 | +2.60 | -3.15 | +1.33 | +6.36 | +7.11 | +28.92 |
| 2019 | +2.90 | +1.82 | +1.11 | +1.96 | -6.46 | +2.34 | -0.22 | -1.44 | -1.31 | +2.63 | +1.38 | +4.49 | +9.07 |
| 2018 | +6.36 | -1.44 | -2.09 | -1.16 | +3.59 | -3.39 | -0.10 | +1.12 | -2.53 | -7.19 | +0.03 | -4.75 | -11.61 |
| 2017 | | | | | | | | | | +3.69* | +2.47 | +1.43 | +7.77* |

*Euro Class started on 04-Oct-17

| NAV as at 31-Mar-22 | |
|----------------------------|------------------|
| GBP class | 245.72 |
| USD class | 331.22 |
| Yen class | 28,471.38 |
| Euro Class | 117.92 |

Source: Apex Fund Services (Ireland) Ltd.

| Asset Type as at above date (market exposure % of Total NAV) | | |
|--|------|-------|
| | Long | Short |
| Level 1 | 91 | 12 |
| Level 2 | 17 | 0 |
| Level 3 | 0 | 0 |
| Total | 108 | -12 |

Source: JK Investment Management LLP

For more information on the Fund, please see www.jkim.co.uk

Administrator for JK Global Opportunities Fund (Orders by 3pm on a Tuesday)

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All data is Net of management and performance fees. Fund was launched on November 3rd 2003. GBP Class launched 1st April 2009.

Mandate broadened to Asia Inc Japan and Name of Fund changed April 1st 2009. Please note that performance from 1st April 2009 to 30th August 2013 is for the JK Absolute Return Fund. This Fund re-domiciled from Cayman to Ireland becoming an Irish UCITS on 30th August 2013 and changed its name to The JK Global Opportunities Fund. Management and performance fees have also been reduced from this date (see Prospectus in for details). Historic performance is not a guide to future returns.

Source: JKIM LLP, Apex Fund Services (Ireland) Ltd.

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Performance Fee: Please note that all investors should read the Prospectus, Supplement and KIID for this fund before investing but this is a short summary of how the Performance Fee is calculated. The method used is a high-on-high watermark method, accrued weekly and crystallised annually on the last valuation day of the calendar year at a rate of 15% without a benchmark or hurdle and without equalisation. Please see documents mentioned above for further details available at www.jkim.co.uk

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