

Fund Objective and Policy

The investment objective of the Fund is to achieve above average long term capital appreciation by investing on a multi-asset basis globally. The Fund will seek to achieve this investment objective by utilising a value driven contrarian investment approach to both asset and individual security selection, focusing on those assets, markets and traded securities, whose valuations are believed to deviate significantly from perceived fair value, historic levels, or from industry peers.

Fund Details

Investment Manager:	JK Investment Management LLP	
Fund Managers:	Simon Jones, Ryan Mills Francis Kirkpatrick	
Fund Domicile:	Ireland, UCITS	
Strategy:	Global, Multi-asset	
Reporting Status:	Yes, all classes	
Dealing:	Weekly, Orders by 3pm on Tuesday	
Management Fee:	1.25% per annum	
Performance Fee:	15% (see Prospectus for details)	
Fund Size:	USD 144 m	
Minimum Investment:	See Prospectus	
Launch Date:	1st April 2009	
	31-Aug-21	Price per Sh
GBP Class ISIN:	IE00BBCR2K90	£284.38
USD Class ISIN:	IE00BBCR2Lo8	\$382.49
EUR Class ISIN:	IE00BBCR2N22	€136.96
YEN Class ISIN:	IE00BBCR2M15	¥32,982.40

Performance Data - USD Class (Net of Fees)

MTD	+0.36%	1 Year	+17.56%
YTD	+4.26%	3 Year	+33.47%
ITD	+224.42%	5 Year	+81.39%
CAGR incep	+10.02%	5 Yr CAGR	+12.65%

Important - Please note the performance from 1st April 09 to 30th August 13 is for the JK Absolute Return Fund. This Fund re-domiciled from Cayman into Irish UCITS in Sept 2013. Management and performance fees have been reduced

Exposure by Asset (% of NAV)

	Long	Short	Net
Equities	70	0	70
Conv Bds	13	0	13
Fixed Inc	0	0	0
Total	83	0	83

N.B. Currency exposure and Regional Exposure of assets shown below

Top 5 Equity, CB Positions % of NAV

1	JK JAPAN FUND *	15.8%
2	NASDAQ 100 E-MINI Sep21	12.8%
3	TAIWAN SEMIC-ADR	3.3%
4	ENTAIN PLC	3.1%
5	ASML HOLDING NV	2.9%
	Total	37.9%
	% in Top Ten Equity Holdings	50.0%

*Management Fee 0%

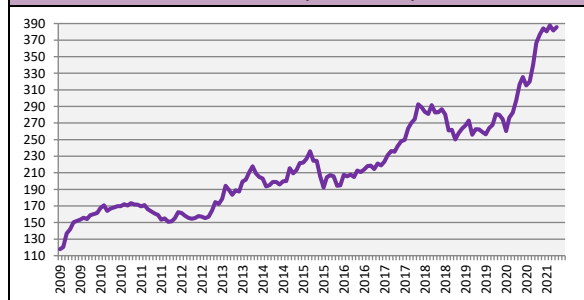
Source: All graphs, figures and tables are from JKIM LLP

Exposure and VAR

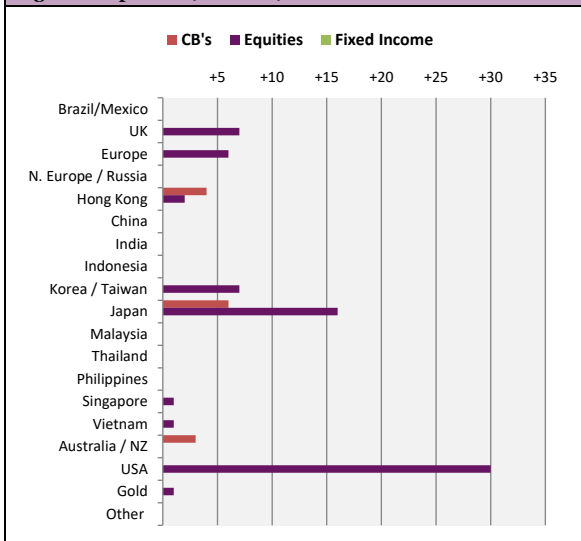
Gross	83%	Value at Risk (VAR)	
Net	83%	99% 1 Mth	7.2%
Long	83%	Limit	20.0%
Short	0%	Source: Bloomberg	

Source: JKIM LLP

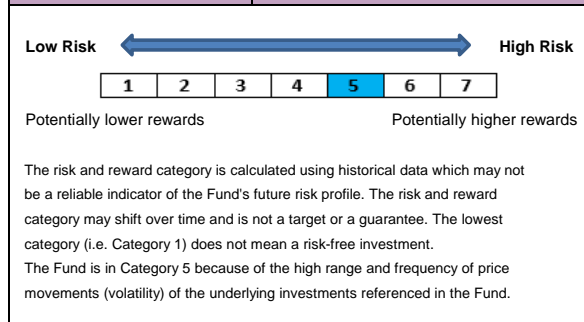
Fund Performance - USD Class (Net of Fees)



Regional Exposure (%of NAV)

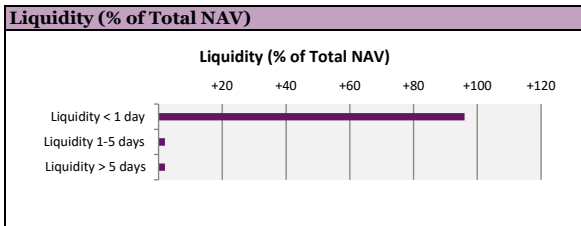
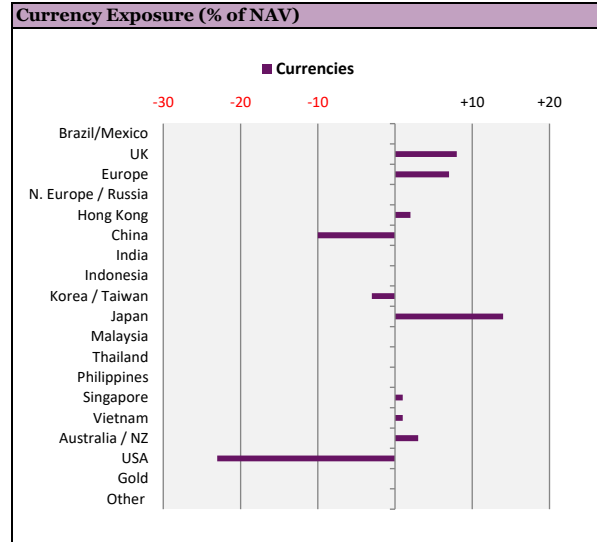
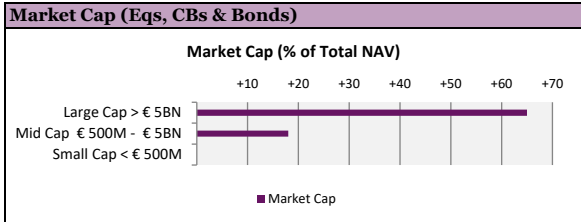


Risk and Reward Profile



Top 5 Performing Positions during month	
	Contribution to NAV
JK JAPAN FUND*	+0.70%
BITCOIN TRACKER ONE - SEK	+0.20%
MENICON o% 25 CB	+0.19%
ENTAIN PLC	+0.15%
MICROSOFT	+0.12%
*zero management fee	

Bottom 5 Performing Positions during month	
	Contribution to NAV
LONG BRL / SHORT USD, EUR	-0.51%
NANOFILM TECHNOLOGY	-0.23%
WUXI APPTec	-0.17%
LVMH MOET HENNESSY	-0.16%
HERMES	-0.16%



Documents

Please see Documents Tab on www.jkim.co.uk

- * Prospectus
- * KIID
- * Application Form
- * Financial Stmts

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