

JK Investment Management LLP
JK Japan Fund
 Irish UCITS V

31-Aug-21

Fund Objective and Policy

JK Japan Fund is an open-ended UCITS fund incorporated in Ireland. The investment objective of the Fund is to achieve long term capital appreciation. 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 Investment Manager uses a variety of measures to determine whether or not a company is undervalued, but the central philosophy is to invest in strong business franchises, that have good long term growth potential, and where the Investment Manager feels that this growth potential is being undervalued by the market.

Fund Details

Investment Manager:	JK Investment Management LLP		
Fund Managers:	Simon Jones, Ryan Mills		
Fund Domicile:	Ireland, UCITS		
Strategy:	Japan, Long only		
Reporting Status:	Yes, all classes		
Dealing:	Daily, Orders by 12 Noon		
Management Fee:	0.35% per annum		
Fund Size:	YEN	5,269,214,759	
Minimum Investment:	See Prospectus & Supplement		
Launch Date:	3rd March 2020		
	As at	31-Aug-21	Price per Sh
GBP Class ISIN:	IE00BJBY7B30	£	156.85
USD Class ISIN:	IE00BJBY7911	\$	158.21
YEN Class ISIN:	IE00BJBY7C47	¥	15,723.73
GBP (Unhedged) ISIN:	IE00BMY4TW65	£	111.25
EUR Class ISIN:	IE00BJBY7D53	€	125.40

Performance Data - YEN Class (Net of Fees)

	JK Japan Fund	Topix	Periods
MTD	+4.56%	+3.14%	MTD
ITD	+57.25%	+30.27%	from 3/3/20
YTD	+10.64%	+8.65%	CY 2021

Important - Please note the Fund was launched on 3rd March 2020

Fund Characteristics

	JK Japan	Topix
Return on Common Equity	12.9	11.6
Return on Invested Capital	7.4	6.8
EPS Growth 5yr CAGR	18.2	14.9
Revenue Growth 5yr CAGR	9.3	5.5
Ex-Ante Tracking Error	4.0	-
Active Share	68.5	-

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

Disclaimer: Past performance may not be repeated and should not be seen as a guide to future performance. The value of investments and the income from them may go down as well as up.

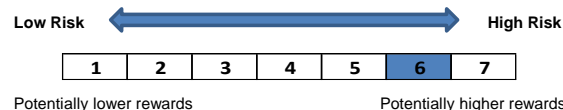
Top 10 Equity Positions

% of NAV

1	KEYENCE CORP	5.2%
2	SONY GROUP CORP	4.3%
3	TOYOTA MOTOR	4.0%
4	MITSUBISHI UFJ F	3.7%
5	HOYA CORP	3.6%
6	NIHON M&A CENTER	3.3%
7	MAKITA CORP	3.0%
8	MITSUBISHI CORP	2.8%
9	NIPPON STEEL COR	2.8%
10	MURATA MFG CO	2.6%
	Total	35.3%

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

Risk and Reward Profile

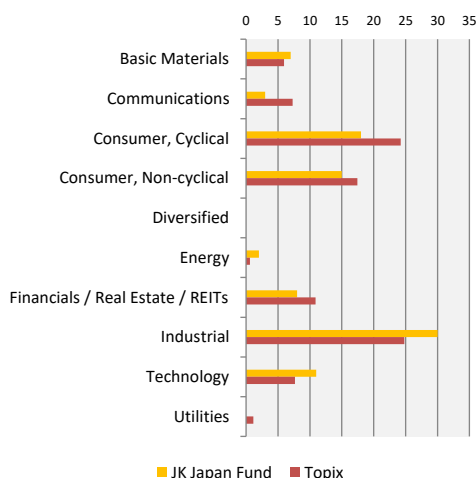


Potentially lower rewards Potentially higher rewards

The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced in the Fund.

Sector Exposure (% of NAV)



Documents

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

- * Prospectus
- * KIID
- * Application Form
- * Financial Statmts

Contact - Administrator

Transfer Agent	Tel: +353 21 463 3366
Apex Fund Services	Fax: +353 21 463 3377
Office 5, Bldg A1, Fota Bus. Park	apexTA@apexfunds.ie
Carrigwohill, Co. Cork	
Ireland	

Contact - Investment Manager

Francis Kirkpatrick	Tel: +44 1483 401 521
JK Investment Management LLP	Fax: +44 1483 452 219
Bury House, 3 Bury Street	info@jkim.co.uk
Guildford, GU2 4AW, UK	
United Kingdom	

Disclaimer

This document is issued by JK Investment Management LLP ("JKIM") only to, and is directed only at persons who are professional clients and eligible counterparties for the purposes of the Markets in Financial Instruments Directive ("MIFID"). Information contained in this document must not be relied or acted upon by any other persons. This document is only intended for use by investors registered or domiciled in EEA jurisdictions. Please contact JKIM if you require any further information on your status.

JKIM is authorised and regulated by the Financial Conduct Authority of the United Kingdom ("FCA") and is registered in England under Registration No: OC304800. The registered office address of JKIM is Bury House, 3 Bury Street, Guildford, Surrey GU2 4AW. The regulatory status of JKIM can be confirmed on the FCA website at <http://www.fsa.gov.uk/register/>.

The material contained in this document is directed only at persons or entities in any jurisdiction or country where such access to information contained herein and use thereof is not contrary to local law or regulation. Accordingly, all persons who read this document are required to inform themselves of and to comply with any such restrictions.

Information Only: Nothing in this document constitutes or forms part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units or other interests ("Shares") in investments referred to herein. Nor shall this document form the basis of, or be relied on in connection with, any contract for Shares. Applications to invest in any product referred to in this document must only be made on the basis of the documentation relating to the specific investment and you should refer to your investment adviser. If you are in any doubt about the information contained in this document please call us on 01483 301142 or consult a professional financial adviser.

No Reliance and No Advice: The information contained in this document is provided solely on the basis that you make your own investment decision and does not constitute a personal recommendation or investment advice. You alone will bear the sole responsibility of evaluating the merits and risks associated with the use of any such information, opinions, estimates and content. JKIM only provides information on its own products. The information contained in this document is provided without obligation on the part of JKIM or its associates and on the understanding that any person who acts upon it or changed his investment position in reliance on it does so entirely at his own risk. Furthermore, the firm is not in a position to advise retail clients (as defined in the FCA Handbook) on your particular circumstances and particular merits of investing in the products.

Nothing contained in this document constitutes investment, legal, tax or other advice nor is to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision.

Accuracy of Information: Although JKIM has taken all reasonable care to ensure that the information contained in this document is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information and no liability is accepted by JKIM for the accuracy or completeness of such information. All information, opinions, estimates and content in this document are provided by JKIM for information purposes only and are subject to change without notice. Information contained in this document is current only at the date it is first posted and may no longer be true or complete when received by you.

Risk Factors: Past performance may not be repeated and should not be seen as a guide to future performance. The value of investments and the income from them may go down as well as up, and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income arising from them to rise or fall. The levels and bases of and reliefs from taxation may change. Investors should consult their own tax adviser in order to understand any applicable tax consequences. This list of risk factors is not complete and reference should be made to the documentation relating to the specific investment. An investment should only be made after receiving and reviewing the prospectus or offering memorandum and the risk factors contained therein.

No Warranty: The information, opinions, estimates and content in this document are provided without any representations or warranties of any kind (including, without limitation, representations or warranties as to their accuracy, reliability or completeness), whether express or implied.

Limitation of Liability: JKIM does not accept any liability for any direct, indirect, special or consequential loss or damage (in each case, including but not limited to: business interruption, loss of profits, loss of revenue, loss of anticipated savings and/or loss of good will), arising from, or in connection with the use of information contained in this document; or any decisions you make based on the information, opinions, estimates and content made available to you in this document whether or not such loss is reasonable foreseeable as at the date you read this document or JKIM has been advised of the possibility of you incurring such loss or damage, and whether occasioned by the negligence of JKIM or its employees, agent or subcontractors. This is not intended to exclude or restrict any duty or liability that JKIM has to its customers under the "regulatory system" in the United Kingdom (as defined in the FCA Handbook) or which may not be excluded or restricted as a matter of applicable law.