

JK Funds Plc
(Investment Company with Variable Capital)

Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 30 June 2024

Registered Number
532101

JK Funds Plc

Contents

	Page
Organisation	2
Background to the Company	3 - 4
Investment Manager's Report	5 - 6
Condensed Statement of Financial Position	7 - 8
Condensed Statement of Comprehensive Income	9 - 10
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	11 - 12
Condensed Statement of Cash Flows	13 - 14
Notes to the Condensed Financial Statements	15 - 30
Schedule of Investments	31 - 38
Schedule of Significant Portfolio Changes	39 - 42
Appendix 1 – Securities Financing Transactions Regulation	43 - 44
Appendix 2 – Sustainable Finance Disclosure Regulations and EU Taxonomy Disclosure	45

JK Funds Plc

Organisation

Directors¹

Mr. Francis Kirkpatrick (British, UK resident)
Mr. Simon Jones (British, UK resident)
Ms. Fiona Ross² (Irish, Ireland resident)
Dr. Simon Ogus² (British, Hong Kong resident)
Mr. Gerry Brady² (Irish, Ireland resident)

¹ *Non-executive Director*

² *Independent Director*

Administrator

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5
Irish Life Centre
Dublin 1, D01 P767
Ireland

Registered Office

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

Auditor

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Harcourt Centre
Harcourt Street
Dublin 2, D02 YA40
Ireland

Company Secretary

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

Investment Manager, Promoter and Distributor

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

Depositary

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

Legal Advisors

In Ireland:

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

Legal Advisors

In England:

Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London, EC2Y 9SS
England

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin 4, D04 A4E0
Ireland

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.

At 30 June 2024, the Company had two sub-funds (31 December 2023: two sub-funds), namely JK Global Opportunities Fund and JK Japan Fund (individually as the “Fund”, together 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 investment objective of the JK Global Opportunities Fund (“JK Global”) is to achieve above average long term capital appreciation. JK Global 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). JK Global may also invest in exchange traded notes. JK Global is actively managed and is not managed by reference to a benchmark. JK Global may invest up to 100 per cent of the entire portfolio in emerging markets.

The investment objective of the JK Japan Fund (“JK Japan”) is to achieve long term capital appreciation. JK Japan 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. JK Japan may also hold cash and deposits within the Depositary’s sub-custodian network pending investment. JK Japan may at any particular time be invested up to 100 per cent of the entire portfolio in Japanese equities. It is expected that JK Japan 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.

The Share Classes and type of Shares are:

JK Global Opportunities Fund

	Share Classes				
	Institutional				Management
	US Dollar Institutional Shares	Sterling Institutional Shares	Euro Institutional Shares	Yen Institutional Shares	Yen Management Shares
Minimum Subscription	US\$100,000	£70,000	€80,000	¥10,000,000	¥10,000,000
Minimum Additional Subscription	US\$10,000	£7,000	€8,000	¥1,000,000	¥1,000,000
Minimum Holding	US\$100,000	£70,000	€80,000	¥10,000,000	¥10,000,000

JK Funds Plc

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	US\$1,250,000	£1,000,000	¥130,000,000	€1,150,000
Minimum Additional Subscription	US\$125,000	£100,000	¥13,000,000	€115,000
Minimum Holding	US\$1,250,000	£1,000,000	¥130,000,000	€1,150,000
Institutional	GBP Institutional Shares (unhedged) (I)	JKFDS US Dollar Shares		
Minimum Subscription	£1,000,000	US\$1,250,000		
Minimum Additional Subscription	£100,000	US\$125,000		
Minimum Holding	£1,000,000	US\$1,250,000		
Ordinary	USD Ordinary Shares (O)	GBP Ordinary Shares (O)	YEN Ordinary Shares (O)	EUR Ordinary Shares (O)
Minimum Subscription	US\$125,000	£100,000	¥13,000,000	€115,000
Minimum Additional Subscription	US\$12,500	£10,000	¥1,300,000	€11,500
Minimum Holding	US\$125,000	£100,000	¥13,000,000	€115,000

None of the Ordinary Share Classes in the JK Japan Fund have launched as at 30 June 2024 or subsequently, prior to the approval of the financial statements.

JK Funds Plc

Investment Manager's Report

for the financial period ended 30 June 2024

JK Global Opportunities Fund

The JK Global Opportunities Fund performance for the financial period 31 December 2023 to 30 June 2024 was as follows (Net of fees): USD class +11.96%, GBP class +11.69%, EUR class +11.12%, and YEN class +8.70%.

Summary

Equity markets performed very strongly in the first half of 2024, carrying over momentum from the end of 2023 following the "FED pivot" in December. Admittedly, markets got ahead of themselves with the number of rate cuts they expected for 2024, initially pricing 100% odds for a March rate cut. This timeline was pushed back soon enough, however, as economic data remained surprisingly resilient, while the FED reigned in some of its dovish rhetoric.

Nonetheless, markets remained unfazed and "climbed the wall of worry", spawning a market that was less sensitive to individual data prints and FED-watching and more to earnings and business fundamentals. In turn, this paved the way for a powerful rally in AI-related stocks, reflecting the huge earnings dispersion we witnessed across sectors.

For instance, in the US, the Information Technology sector saw an impressive 88% of companies reporting positive EPS surprises in 4Q23. However, on the opposite end, only 55% of companies in the Real Estate sector topped EPS forecasts. Moreover, the so-called "Magnificent 7" are on track for 56% earnings growth from this time last year, while the remaining "Un-magnificent 493" stocks in the S&P 500 are expecting an earnings decline of 6%.

As mentioned, this is largely to do with recent developments in artificial intelligence (AI), which we capitalised on by investing in leading semiconductor, software, and hardware companies, such as Nvidia, Super Micro Computer, and Broadcom to name just a few.

Similar leadership was evident in Japan, although encouragingly the breadth was much wider than in the US. For instance, while our semiconductor investments in Advantest and Tokyo Electron paid off handsomely, we also witnessed strong gains in traditionally "old economy" sectors like industrials and financials, which benefited from their own idiosyncratic trends, as well as a renewed focus on more shareholder-friendly capital allocation policies.

Outlook

Broadly speaking, corporate earnings in the US, Japan, and elsewhere have been encouraging, giving us confidence in our central view that we are in a medium-term equity bull market. We continue to believe that technology (particularly in the U.S.) will perform well, and remain encouraged by the news flow and market action in Japan. We can also find a lot of value in the U.K. and will continue to build exposures, although this is an arduous process given the generally poor liquidity.

While these remain our core medium-term views, we have been reducing exposures slightly as of late, as we think markets could take a breather after such a strong run, primarily reflecting growing economic and geopolitical risks.

JK Japan Fund

The JK Japan Fund performance for the financial period 31st December 2023 to 30th June 2024 was as follows (Net of fees): USD class +25.94%, GBP class +25.87%, EUR Class +25.12%, YEN class 22.89%, and GBP (Unhedged) +8.50%.

Summary

Japan was the best performing equity market globally in the first half of 2024, which has been driven by numerous tailwinds. Primary of which is a corporate governance revolution sparked by the Tokyo Stock Exchange, which, as a result, has seen a whole swath of companies long criticised for their inefficient capital allocation policies take action – setting off a wave of buybacks, restructurings, and other shareholder-enhancing corporate actions.

Other catalysts include a weak Yen, the end of deflation, as well as a wave of foreign investment due to "China decoupling".

JK Funds Plc

Investment Manager's Report (Continued)

for the financial period ended 30 June 2024

Outlook

We continue to be encouraged by the performance of our portfolio companies in terms of their earnings and shareholder policy actions, as well as the general breadth and price action of the Japanese equity market. For instance, the Nikkei and Topix have recently broken out of 30+ year bases.

There are many drivers behind this, which we expect to continue unabated, but perhaps the most interesting recent aspects are the broadening out of the market performers (i.e. not just AI-related) but also the expanding buyer base (Domestic, Foreign, Activist, Pensions etc). Indeed, retail investors have apparently been surprisingly vocal at AGM's, supporting demands for increased shareholder returns, something that never happened in the past.

JK Investment Management LLP
Bury House
3 Bury Street
Guildford
Surrey, GU2 4AW
England
28 August 2024

JK Funds Plc

Condensed Statement of Financial Position

as at 30 June 2024

		JK Global	
	Company Total	Opportunities Fund	JK Japan Fund
	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024
Note	USD	USD	JPY
Assets			
	10,521,005	9,085,157	230,999,182
	Cash and cash equivalents		
Financial assets at fair value through profit or loss:			
3	217,635,433	91,311,695	20,322,962,970
	Investments in securities		
	Derivative Financial Instruments:		
	Open forward foreign currency exchange contracts	1,060,263	237,372,868
	Total return swaps	683,556	-
	Open futures contracts	286,839	-
Financial assets at amortised cost:			
4	2,833,315	2,833,315	-
	Amounts due from brokers	135,186	18,660,730
	Dividends receivable	204,894	1,738,570
	Other receivables	-	2,150,615
	Subscription receivable	13,368	-
	Total assets	105,600,905	20,813,884,935
Liabilities			
Financial liabilities at fair value through profit or loss:			
3			
	Derivative Financial Instruments:		
	Open forward foreign currency exchange contracts	227,059	-
	Amounts due to brokers	434,903	-
Financial liabilities at amortised cost:			
	Investment management fees payable	77,024	6,489,304
	Interest payable	108,293	-
	Other payables and accrued expenses	21,751	3,046,106
	Tax preparation fees payable	15,713	2,721,150
	Depositary fees payable	15,425	2,553,690
	Directors' fees payable	13,318	2,119,607
	Audit fees payable	16,821	892,558
	Administration fees payable	8,507	1,514,911
	Management company fees payable	2,599	449,530
	Redemptions payable	5,309	854,090
	Total liabilities (excluding net assets attributable to shareholders)	941,413	20,640,946
	Net assets attributable to holders of redeemable participating shares at the end of the period	104,659,492	20,793,243,989

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

JK Funds Plc

Condensed Statement of Financial Position (continued)

as at 31 December 2023

	Note	Company Total	JK Global	JK Japan Fund
		As at 31 December 2023 USD	Opportunities Fund As at 31 December 2023 USD	As at 31 December 2023 JPY
Assets				
Cash and cash equivalents		10,729,665	3,882,098	965,780,908
Financial assets at fair value through profit or loss:				
Investments in securities	3	200,513,939	86,093,434	16,137,868,000
Derivative Financial Instruments:				
Open forward foreign currency exchange contracts		1,739,353	1,739,353	-
Open futures contracts		495,490	495,490	-
Financial assets at amortised cost:				
Amounts due from brokers	4	4,673,489	4,673,489	-
Dividends receivable		204,274	62,346	20,017,457
Other receivables		186,100	181,309	675,748
Subscription receivable		21,364	-	3,013,217
Total assets		218,563,674	97,127,519	17,127,355,330
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivative Financial Instruments:	3			
Open forward foreign currency exchange contracts		1,088,712	-	153,551,983
Open futures contracts		350,589	350,589	-
Total return swaps		141,407	141,407	-
Financial liabilities at amortised cost:				
Investment management fees payable		112,526	70,466	5,932,073
Interest payable		54,649	54,649	-
Audit fees payable		46,478	34,856	1,639,113
Other payables and accrued expenses		38,168	21,591	2,338,188
Depository fees payable		36,540	14,152	3,157,555
Tax preparation fees payable		26,370	12,755	1,920,222
Redemption payable		23,012	23,012	-
Administration fees payable		17,824	8,056	1,377,733
Management company fees payable		5,836	2,876	417,479
Total liabilities (excluding net assets attributable to shareholders)		1,942,111	734,409	170,334,346
Net assets attributable to holders of redeemable participating shares at the end of the year		216,621,563	96,393,110	16,957,020,984

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

JK Funds Plc

Condensed Statement of Comprehensive Income

for the period ended 30 June 2024

	Company Total For the financial period ended 30 June 2024 USD	JK Global Opportunities Fund For the financial period ended 30 June 2024 USD	JK Japan Fund For the financial period ended 30 June 2024 JPY
Note			
Income			
Dividend income	1,720,262	357,355	209,944,390
Interest income	383,809	380,048	579,283
Other income	188,741	188,536	31,589
Net realised gain on financial assets and foreign exchange	11,431,560	3,988,456	1,146,548,175
Net change in unrealised gain on financial assets and foreign exchange	28,138,313	6,831,235	3,282,177,752
Net realised and unrealised gain on financial assets and foreign exchange	39,569,873	10,819,691	4,428,725,927
Total investment income	41,862,685	11,745,630	4,639,281,189
Expenses			
Investment management fees	686,181	421,591	40,757,912
Interest expense	221,825	221,825	-
Research expenses	147,221	139,929	1,123,309
Administration fees	110,830	49,760	9,407,382
Other fees	70,924	29,013	6,455,668
Depositary fees	68,655	33,396	5,431,414
Management company fees	36,022	18,075	2,764,529
Directors' fees	27,529	13,439	2,170,393
Audit fees	24,050	17,917	944,768
Tax preparation fees expense	17,245	8,478	1,350,424
Legal fees	12,974	5,884	1,092,228
Board meeting expense	6,221	3,147	473,580
Total expenses	1,429,677	962,454	71,971,607
Gain for the financial period before taxation	40,433,008	10,783,176	4,567,309,582
Withholding taxes on dividends	248,321	43,885	31,491,659
Gain for the financial period after taxation	40,184,687	10,739,291	4,535,817,923
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	40,184,687	10,739,291	4,535,817,923

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 Comprehensive Income (continued)

for the period ended 30 June 2023

	Company Total For the financial period ended 30 June 2023 USD	JK Global Opportunities Fund For the financial period ended 30 June 2023 USD	JK Japan Fund For the financial period ended 30 June 2023 JPY
Income			
Dividend income	1,325,493	179,425	156,449,700
Interest income	350,625	348,537	284,969
Other income	47,827	47,827	-
Net realised (loss)/gain on financial assets and foreign exchange	(1,945,623)	78,753	(276,347,518)
Net change in unrealised gain on financial assets and foreign exchange	30,769,667	6,342,563	3,334,543,937
Net realised and unrealised gain on financial assets and foreign exchange	28,824,044	6,421,316	3,058,196,419
Total investment income	30,547,989	6,997,105	3,214,931,088
Expenses			
Investment management fees	515,987	398,080	16,095,506
Interest expense	184,032	183,317	97,592
Research expenses	126,538	119,123	1,012,271
Administration fees	94,691	47,388	6,457,388
Depositary fees	58,775	23,726	4,784,487
Other fees	57,735	28,281	4,020,714
Management company fees	34,437	18,312	2,201,170
Directors' fees	27,422	15,145	1,675,970
Audit fees	24,915	18,727	844,665
Legal fees	21,432	15,858	760,884
Tax preparation fee expense	18,638	9,418	1,258,619
Board meeting expense	16,105	8,487	1,039,920
Total expenses	1,180,707	885,862	40,249,186
Gain for the financial period before taxation	29,367,282	6,111,243	3,174,681,902
Withholding taxes on dividends	202,120	30,210	23,467,455
Gain for the financial period after taxation	29,165,162	6,081,033	3,151,214,447
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	29,165,162	6,081,033	3,151,214,447

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

for the period ended 30 June 2024

	Company Total For the financial period ended 30 June 2024 USD	JK Global Opportunities Fund For the financial period ended 30 June 2024 USD	JK Japan Fund For the financial period ended 30 June 2024 JPY
Net assets attributable to redeemable participating shareholders at the beginning of the period	216,621,563	96,393,110	16,957,020,984
Share transactions	5		
Proceeds from issue of redeemable participating shares	3,970,034	273,522	569,416,850
Payments on redemptions of redeemable participating shares	(10,984,538)	(2,746,431)	(1,269,011,768)
Net decrease in net assets resulting from redeemable participating shares transactions	(7,014,504)	(2,472,909)	(699,594,918)
Currency translation differences	(15,885,337)	-	-
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	40,184,687	10,739,291	4,535,817,923
Net assets attributable to holders of redeemable participating shareholders at the end of the period	233,906,409	104,659,492	20,793,243,989

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 (continued)

for the period ended 30 June 2023

	Company Total For the financial period ended 30 June 2023 USD	JK Global Opportunities Fund For the financial period ended 30 June 2023 USD	JK Japan Fund For the financial period ended 30 June 2023 JPY
Net assets attributable to redeemable participating shareholders at the beginning of the period	168,662,031	95,365,034	9,610,702,220
Share transactions	5		
Proceeds from issue of redeemable participating shares	26,245,826	1,027,606	3,442,539,271
Payments on redemptions of redeemable participating shares	(6,710,557)	(3,927,057)	(379,975,589)
Net increase/(decrease) in net assets resulting from redeemable participating shares transactions	19,535,269	(2,899,451)	3,062,563,682
Currency translation differences	(9,159,687)	-	-
Net Increase in net assets attributable to holders of redeemable participating shares resulting from operations	29,165,162	6,081,033	3,151,214,447
Net assets attributable to holders of redeemable participating shareholders at the end of the period	208,202,775	98,546,616	15,824,480,349

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

JK Funds Plc

Condensed Statement of Cash Flows

for the period ended 30 June 2024

	Company Total For the financial period ended 30 June 2024 USD	JK Global Opportunities Fund For the financial period ended 30 June 2024 USD	JK Japan Fund For the financial period ended 30 June 2024 JPY
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	40,184,687	10,739,291	4,535,817,923
Adjustment for:			
<i>(Increase)/decrease in operating assets</i>			
Financial assets at fair value through profit or loss	(18,392,774)	(5,014,076)	(4,422,467,838)
Amounts due from broker	1,840,174	1,840,174	-
Other receivables	(29,601)	(23,585)	(1,062,822)
Dividends receivable	(46,904)	(72,840)	1,356,727
Interest payable	53,644	53,644	-
<i>Increase/(decrease) in operating liabilities</i>			
Financial liabilities at fair value through profit or loss	(1,353,649)	(264,937)	(153,551,983)
Investment management fees payable	4,834	6,558	557,231
Other payables and accrued expenses	2,519	160	707,918
Tax preparation fees payable	6,257	2,958	800,928
Depositary fees payable	(5,242)	1,273	(603,865)
Directors fees payable	26,493	13,318	2,119,607
Audit fees payable	(24,109)	(18,035)	(746,555)
Administration fees payable	99	451	137,178
Management company fees payable	(443)	(277)	32,051
Amounts due to broker	434,903	434,903	-
Cash provided by/(used in) operating activities	22,700,888	7,698,980	(36,903,500)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares during the period	3,978,030	273,522	570,279,452
Redemption of redeemable participating shares during the period	(11,002,241)	(2,769,443)	(1,268,157,678)
Net cash flows used in financing activities	(7,024,211)	(2,495,921)	(697,878,226)
Net increase/(decrease) in cash and cash equivalents	15,676,677	5,203,059	(734,781,726)
Effect of foreign currency translation	(15,885,337)	-	-
Cash and cash equivalents at the start of the period	10,729,665	3,882,098	965,780,908
Cash and cash equivalents at the end of the period	10,521,005	9,085,157	230,999,182
Supplemental disclosures			
Cash received during the period for interest	383,809	380,048	579,283
Cash paid during the period for interest	168,181	168,181	-
Cash received during the period for dividends	1,673,358	284,515	211,301,117

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

JK Funds Plc

Condensed Statement of Cash Flows (continued)

for the period ended 30 June 2023

	Company Total For the financial period ended 30 June 2023 USD	JK Global Opportunities Fund For the financial period ended 30 June 2023 USD	JK Japan Fund For the financial period ended 30 June 2023 JPY
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	29,165,162	6,081,033	3,151,214,447
Adjustment for:			
<i>(Increase)/decrease in operating assets</i>			
Financial assets at fair value through profit or loss	(34,996,840)	(2,170,360)	(5,695,331,514)
Amounts due from broker	4,226,287	4,226,287	-
Other receivables	(40,576)	(33,293)	(1,113,128)
Dividends receivable	(14,739)	(126)	(4,010,725)
Interest receivable	(18,056)	(18,056)	-
<i>(Decrease)/increase in operating liabilities</i>			
Financial liabilities at fair value through profit or loss	(6,400,361)	(2,846,350)	(466,000,698)
Investment management fees payable	5,125	(1,168)	1,134,152
Other payables and accrued expenses	(21,760)	(8,796)	(1,435,985)
Tax preparation fees payable	(10,547)	(5,098)	(625,673)
Board meeting expense payable	3,656	2,171	214,349
Directors' fees payable	27,051	15,282	1,698,329
Audit fees payable	(22,295)	(16,720)	(655,862)
Administration fees payable	(59,199)	(33,870)	(3,203,000)
Depositary fees payable	(10,315)	(12,066)	419,922
Management company fees payable	(1,133)	(440)	(58,516)
Cash (used in)/provided by operating activities	(8,168,540)	5,178,430	(3,017,753,902)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares during the period	26,238,247	1,027,606	3,441,445,561
Redemption of redeemable participating shares during the period	(6,733,516)	(3,931,072)	(382,455,397)
Net cash flows provided by/(used in) financing activities	19,504,731	(2,903,466)	3,058,990,164
Net increase in cash and cash equivalents	11,336,191	2,274,964	41,236,262
Effect of foreign currency translation	(9,159,687)	-	-
Cash and cash equivalents at the start of the period	11,670,616	7,467,044	551,172,388
Cash and cash equivalents at the end of the period	13,847,120	9,742,008	592,408,650
Supplemental disclosures			
Cash received during the period for interest	332,569	330,481	284,969
Cash paid during the period for interest	184,032	183,317	97,592
Cash received during the period for dividends	1,310,754	179,299	152,438,975

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 2024

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 2023, 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 2023. 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 2024.

In accordance with IFRS10, the funds have not been consolidated in the condensed accounts, and cross investments are disclosed in note 6 Related Party Disclosures.

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 2023, 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 2024 and 30 June 2023, the Company entered into contracts for difference, total return swaps and futures contracts for investment purposes. Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

Forward foreign currency contracts were utilised by the Company for efficient portfolio management purposes during the period, in particular hedging of non-base currency share classes.

	JK Global Opportunities Fund		JK Japan Fund	
	2024	2023	2024	2023
	USD	USD	JPY	JPY
Exposure at 30 June/31 December	61,969,983	55,727,385	4,806,558,689	3,419,270,777
Realised (losses)/gains (30 June)	(280,979)	1,241,509	185,048,489	173,157,884
Unrealised (losses)/gains (30 June)	(1,000,912)	(205,542)	390,924,851	839,864,262

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 2024

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 2024

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 2024	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	46,638,466	-	-	46,638,466	46,638,466	-	-	46,638,466
Corporate bonds	1,912,481	-	-	1,912,481	-	1,912,481	-	1,912,481
Exchange traded fund	21,599,190	-	-	21,599,190	21,599,190	-	-	21,599,190
Fund investment	21,161,558	-	-	21,161,558	-	21,161,558	-	21,161,558
Derivatives - Forward foreign currency exchange contracts	1,060,263	-	-	1,060,263	-	1,060,263	-	1,060,263
Derivatives - Total return swaps	683,556	-	-	683,556	-	683,556	-	683,556
Derivatives - Futures contracts	286,839	-	-	286,839	286,839	-	-	286,839
	93,342,353	-	-	93,342,353	68,524,495	24,817,858	-	93,342,353
Financial assets not measured at fair value								
Cash and cash equivalents	-	9,085,157	-	9,085,157				
Amounts due from brokers	-	2,833,315	-	2,833,315				
Other receivables	-	204,894	-	204,894				
Dividends receivable	-	135,186	-	135,186				
	-	12,258,552	-	12,258,552				

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

30 June 2024	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 - Forward foreign currency exchange contracts	(227,059)	-	-	(227,059)	-	(227,059)	-	(227,059)
	(227,059)	-	-	(227,059)	-	(227,059)	-	(227,059)
Financial liabilities not measured at fair value								
Amounts due to brokers	-	-	(434,903)	(434,903)				
Interest payable	-	-	(108,293)	(108,293)				
Investment management fees payable	-	-	(77,024)	(77,024)				
Other payables and accrued expenses	-	-	(21,751)	(21,751)				
Audit fees payable	-	-	(16,821)	(16,821)				
Tax preparation fees payable	-	-	(15,713)	(15,713)				
Depositary fees payable	-	-	(15,425)	(15,425)				
Directors' fees payable	-	-	(13,318)	(13,318)				
Administration fees payable	-	-	(8,507)	(8,507)				
Management company fees payable	-	-	(2,599)	(2,599)				
	-	-	(714,354)	(714,354)				

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

31 December 2023	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	27,085,491	-	-	27,085,491	27,085,491	-	-	27,085,491
Government bonds	25,925,336	-	-	25,925,336	25,925,336	-	-	25,925,336
Corporate bonds	2,222,902	-	-	2,222,902	-	2,222,902	-	2,222,902
Exchange Traded fund	12,377,349	-	-	12,377,349	12,377,349	-	-	12,377,349
Fund investment	18,482,356	-	-	18,482,356	-	18,482,356	-	18,482,356
Derivatives - Forward foreign currency exchange contracts	495,490	-	-	495,490	495,490	-	-	495,490
Derivatives - Futures contracts	1,739,353	-	-	1,739,353	-	1,739,353	-	1,739,353
	88,328,277	-	-	88,328,277	65,883,666	22,444,611	-	88,328,277
Financial assets not measured at fair value								
Cash and cash equivalents	-	3,882,098	-	3,882,098				
Amounts due from brokers	-	4,673,489	-	4,673,489				
Other receivables	-	181,309	-	181,309				
Dividends receivable	-	62,346	-	62,346				
	-	8,799,242	-	8,799,242				

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

31 December 2023	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	(350,589)	-	-	(350,589)	(350,589)	-	-	(350,589)
Derivatives -Total return swaps	(141,407)	-	-	(141,407)	-	(141,407)	-	(141,407)
	(491,996)	-	-	(491,996)	(350,589)	(141,407)	-	(491,996)
Financial liabilities not measured at fair value								
Investment management fees payable	-	-	(70,466)	(70,466)				
Interest payable	-	-	(54,649)	(54,649)				
Audit fees payable	-	-	(34,856)	(34,856)				
Redemption payable	-	-	(23,012)	(23,012)				
Other payables and accrued expenses	-	-	(21,591)	(21,591)				
Depository fees payable	-	-	(14,152)	(14,152)				
Tax Preparation Fees Payable	-	-	(12,755)	(12,755)				
Administration fees payable	-	-	(8,056)	(8,056)				
Management company fees payable	-	-	(2,876)	(2,876)				
	-	-	(242,413)	(242,413)				

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

3. Accounting classifications and fair values (continued)

JK Japan Fund

30 June 2024	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	20,322,962,970	-	-	20,322,962,970	20,322,962,970	-	-	20,322,962,970
Derivatives - Forward foreign currency exchange contracts	237,372,868	-	-	237,372,868	-	237,372,868	-	237,372,868
	20,560,335,838	-	-	20,560,335,838	20,322,962,970	237,372,868	-	20,560,335,838
Financial assets not measured at fair value								
Cash and cash equivalents	-	230,999,182	-	230,999,182				
Dividends receivable	-	18,660,730	-	18,660,730				
Subscription receivable	-	2,150,615	-	2,150,615				
Other receivables	-	1,738,570	-	1,738,570				
	-	253,549,097	-	253,549,097				

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

3. Accounting classifications and fair values (continued)

JK Japan Fund (continued)

30 June 2024	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	-	-	(6,489,304)	(6,489,304)				
Other payables and accrued expenses	-	-	(3,046,106)	(3,046,106)				
Tax preparation fees payable	-	-	(2,721,150)	(2,721,150)				
Depository fees payable	-	-	(2,553,690)	(2,553,690)				
Directors' fees payable	-	-	(2,119,607)	(2,119,607)				
Administration fees payable	-	-	(1,514,911)	(1,514,911)				
Audit fees payable	-	-	(892,558)	(892,558)				
Redemption payable	-	-	(854,090)	(854,090)				
Management company fees payable	-	-	(449,530)	(449,530)				
	-	-	(20,640,946)	(20,640,946)				

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

3. Accounting classifications and fair values (continued)

JK Japan Fund (continued)

31 December 2023	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								
Derivatives - Forward foreign currency exchange contracts	16,137,868,000	-	-	16,137,868,000	-	16,137,868,000	-	16,137,868,000
	16,137,868,000	-	-	16,137,868,000	-	16,137,868,000	-	16,137,868,000
Financial assets not measured at fair value								
Cash and cash equivalents	-	965,780,908	-	965,780,908				
Dividends receivable	-	20,017,457	-	20,017,457				
Other receivables	-	3,013,217	-	3,013,217				
Subscription receivable	-	675,748	-	675,748				
	-	989,487,330	-	989,487,330				

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

3. Accounting classifications and fair values (continued)

JK Japan Fund (continued)

31 December 2023	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 measured at fair value								
Derivatives - Forward foreign currency exchange contracts	(153,551,983)	-	-	(153,551,983)	-	(153,551,983)	-	(153,551,983)
	(153,551,983)	-	-	(153,551,983)	-	(153,551,983)	-	(153,551,983)
Financial liabilities not measured at fair value								
Investment management fees payable	-	-	(5,932,073)	(5,932,073)				
Depositary fees payable	-	-	(3,157,555)	(3,157,555)				
Other payables and accrued expenses	-	-	(2,338,188)	(2,338,188)				
Tax preparation fees payable	-	-	(1,920,222)	(1,920,222)				
Audit fees payable	-	-	(1,639,113)	(1,639,113)				
Administration fees payable	-	-	(1,377,733)	(1,377,733)				
Management company fees payable	-	-	(417,479)	(417,479)				
	-	-	(16,782,363)	(16,782,363)				

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

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. JK Global and JK Japan held no Level 3 investments during the financial period ended 30 June 2024 or during the year ended 31 December 2023.

There were no prices required to be provided during the period by the Mangers 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 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 2024 or during the year ended 31 December 2023.

4. Amounts due from/to brokers

As at 30 June 2024 and 31 December 2023, restrictions on the use of balances due from brokers exist due to open derivative positions. As at 30 June 2024, an amount of USD 2,833,315 was restricted (31 December 2023: USD 4,673,489) for JK Global Opportunity Fund and JPY Nil (31 December 2023: JPY Nil) for 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 2024, total unsettled transactions were USD Nil (31 December 2023: USD Nil) for JK Global Opportunity Fund and JPY Nil (31 December 2023: JPY Nil) for 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 Funds 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 2024 are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 30 June 2024:

	Number of shares outstanding 31 December 2023	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2024	Net asset value per share 30 June 2024
USD Institutional shares	125,421.49	-	(4,692.18)	120,729.31	\$346.37
EUR Institutional shares	399.98	400.00	(399.98)	400.00	€117.46
GBP Institutional shares	87,690.63	500.00	(2,611.25)	85,579.38	£252.13
YEN Institutional shares	8,079.89	-	-	8,079.89	¥26,671.26
YEN Management shares	73,770.10	162.00	(940.01)	72,992.09	¥75,308.08

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

5. Share capital (continued)

JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 31 December 2023:

	Number of shares outstanding 31 December 2022	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2023	Net asset value per share 31 December 2023
USD Institutional shares	133,221.34	-	(7,799.85)	125,421.49	\$309.37
EUR Institutional shares	1,145.17	-	(745.19)	399.98	€105.71
GBP Institutional shares	95,297.92	4,029.78	(11,637.07)	87,690.63	£225.74
YEN Institutional shares	8,079.89	-	-	8,079.89	¥24,536.07
YEN Management shares	81,850.10	-	(8,080.00)	73,770.10	¥59,150.26

The JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 31 December 2022:

	Number of shares outstanding 31 December 2021	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2022	Net asset value per share 31 December 2022
USD Institutional shares	135,412.34	6,134.73	(8,325.73)	133,221.34	US\$290.78
EUR Institutional shares	3,259.17	-	(2,114.00)	1,145.17	€101.50
GBP Institutional shares	103,400.85	2,481.17	(10,584.10)	95,297.92	£213.51
YEN Institutional shares	14,079.89	4,060.31	(10,060.31)	8,079.89	¥24,427.80
YEN Management shares	87,372.92	3,275.00	(8,797.82)	81,850.10	¥48,718.06

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

JK Japan Fund has the following Redeemable Participating Shares in issue at 30 June 2024:

	Number of shares outstanding 31 December 2023	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2024	Net asset value per share 30 June 2024
EUR Institutional shares	3,908.61	-	-	3,908.61	€188.99
GBP Institutional shares	23,384.34	5,351.90	(1,442.03)	27,294.21	£242.85
GBP Institutional shares (unhedged)	175,553.63	3,687.00	(1,185.10)	178,055.53	£118.61
YEN Institutional shares	547,887.54	12,104.48	(43,145.64)	516,846.38	¥22,527.60
USD Institutional shares	452.90	-	-	452.90	US\$254.62
JKFDS USD shares	11,943.56	-	(1,033.99)	10,909.57	US\$1,914.64

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

5. Share capital (continued)

JK Japan Fund has the following Redeemable Participating Shares in issue at 31 December 2023:

	Number of shares outstanding 31 December 2022	Shares subscribed*	Shares redeemed	Number of shares outstanding 31 December 2023	Net asset value per share 31 December 2023
EUR Institutional shares	497.43	3,411.18	-	3,908.61	€151.05
GBP Institutional shares	28,859.64	6,169.97	(11,645.27)	23,384.34	£192.93
GBP Institutional shares unhedged	133,466.99	42,263.36	(176.72)	175,553.63	£109.32
YEN Institutional shares	243,184.59	390,525.59	(85,822.64)	547,887.54	¥18,330.87
USD Institutional shares	58,009.33	-	(57,556.43)	452.90	US\$202.18
JKFDS USD shares	15,676.71	-	(3,733.15)	11,943.56	US\$1,515.41

*The subscriptions and redemptions of shares during the year include switches in/out between GBP Institutional, GBP Institutional unhedged, YEN Institutional and USD Institutional shares.

JK Japan Fund has the following Redeemable Participating Shares in issue at 31 December 2022:

	Number of shares outstanding 31 December 2021	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2022	Net asset value per share 31 December 2022*
EUR Institutional shares	12,781.93	-	(12,284.50)	497.43	€114.08
GBP Institutional shares	28,946.43	2,359.94	(2,446.73)	28,859.64	£144.11
GBP Institutional shares (unhedged)	54,679.11	78,818.66	(30.78)	133,466.99	£96.63
YEN Institutional shares	260,147.28	59,634.31	(76,597.00)	243,184.59	¥14,301.70
USD Institutional shares	58,009.33	-	-	58,009.33	US\$146.95
JKFDS USD shares	19,160.14	-	(3,483.43)	15,676.71	US\$1,120.89

*NAV before establishment costs write off.

Except YEN share class and GBP unhedged share class, all the share classes in the JK Japan are hedged.

The Funds did not charge any subscription, redemption or exchange fees during the financial period ended 30 June 2024 and 31 December 2023.

6. Related party disclosures

JK Investment Management LLP (the "Investment Manager, Promoter and Distributor"), the Manager and the Directors are considered related parties under IAS 24 "Related Party Disclosures".

Director's Fees

The Directors, or where applicable the service provider of the Director, are entitled to an annual fee for their services in the instance of Dr. Simon Ogus, Ms. Fiona Ross and Mr. Gerry Brady for the Company and its Funds – JK Global Opportunities Fund and JK Japan Fund. Mr. Francis Kirkpatrick and Mr. 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 2024.

Directors' fees for the period ended 30 June 2024 amounted to USD 13,439 (30 June 2023: USD 15,145) for JK Global and JPY 2,170,393 (30 June 2023: JPY 1,675,970) for JK Japan. The fee outstanding at the period end was USD 13,318 (31 December 2023: USD Nil) for JK Global and JPY 2,119,607 (31 December 2023: JPY Nil) for JK Japan.

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

6. Related party disclosures (continued)

Director's Fees (continued)

As at 30 June 2024, the following related parties had an interest in JK Global. Mr. Simon Jones and family held 42,139.41 Yen Management Shares (31 December 2023: 42,139.41). Mr. Francis Kirkpatrick and family held 23,183.92 Yen Management Shares (31 December 2023: 24,123.92) and Euro Institutional Shares 400 (31 December 2023: Nil). Dr. Simon Ogus held 1,148.33 USD Ordinary Shares (31 December 2023: 1,148.33). In JK Japan, Mr. Simon Jones and family held 5,421.08 GBP Institutional Shares (31 December 2023: 4,182.96), Mr. Francis Kirkpatrick held 497.43 EUR Institutional Shares (31 December 2023: 497.43), 500.00 GBP Institutional Shares (Unhedged) (31 December 2023: 500.00), 452.90 USD Institutional Shares (31 December 2023: 452.90) and 1,967.72 GBP Institutional Shares (31 December 2023: 1,805.72). Dr. Simon Ogus held 990.49 YEN Institutional Shares (31 December 2023: 990.49). None of the other Directors or their family members held shares in the Company as required to be disclosed at any time during the reporting period.

Cross-investments are considered transactions within the Company's Funds. As at 30 June 2024, JK Global Opportunities Fund held 10,909.57 (31 December 2023: 11,943.56) JKFDS USD shares in JK Japan Fund the carrying amount of which is USD 20,887,904 (31 December 2023: USD 18,099,374).

Fees paid and payable to the Investment Manager, the Manager, the Administrator and the Depositary are shown on the Statement of Financial Position and the Statement of Comprehensive Income respectively.

7. Directed Brokerage / Soft Commissions and Research Costs

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

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

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

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

Under MIFID II regulations, 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 the six months to 30 June 2024, the research charge expensed directly to the Company was USD 147,221 (30 June 2023: USD 126,538).

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

8. Exchange rates

The financial statements are prepared in U.S. Dollar (USD). The following exchange rates at 30 June 2024 and 31 December 2023 have been used to translate assets and liabilities into the reporting currency:

	Exchange Rates to USD	Exchange Rates to JPY
	30 June 2024	30 June 2024
Australian Dollar	1.50	-
Brazilian Real	5.59	-
Chinese Renminbi	7.27	-
Danish Krona	6.96	-
European Union Euro	1.07	172.39
Great Britain Pound	1.26	203.40
Indian Rupee	83.37	-
Indonesian Rupiah	1,6352.00	-
Japanese Yen	160.88	1.00
Mexican Peso	18.32	-
Malaysian Ringgit	4.72	-
Philippine Peso	58.43	-
Singapore Dollar	1.36	-
South Korean Won	1,381.39	-
Swedish Krona	10.60	-
Swiss Franc	1.11	-
Thai Baht	36.76	-
US Dollar	1.00	0.010

	Exchange Rates to USD	Exchange Rates to JPY
	31 December 2023	31 December 2023
Australian Dollar	1.47	-
Brazilian Real	4.85	-
Chinese Renminbi	7.10	-
Danish Krona	6.75	-
European Union Euro	1.10	155.72
Great Britain Pound	1.27	179.56
Hong Kong Dollar	7.81	-
Indian Rupee	83.17	-
Indonesian Rupiah	15,396.01	-
Japanese Yen	141.04	1.00
Mexican Peso	16.97	-
Malaysian Ringgit	4.59	-
Philippine Peso	55.34	-
Singapore Dollar	1.32	-
South Korean Won	1,294.36	-
Swedish Krona	10.07	-
Swiss Franc	1.19	-
Thai Baht	34.26	-
US Dollar	1.00	0.0071

JK Funds Plc

Notes to the Condensed Financial Statements (continued)

for the financial period ended 30 June 2024

9. Commitments and contingencies

The Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would include future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Accordingly, the Company has not accrued any liability in connection with such indemnifications.

10. Connected persons

Regulation 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).

11. Dividends

The income and capital gains of the Funds 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 2024 or the financial year ended 31 December 2023.

12. Significant events during the period

There were no material significant events during the reporting period ended 30 June 2024.

13. Significant events after the period end

There were no events subsequent to the financial period end which require disclosure in these financial statements.

14. Date of approval of the financial statements

The financial statements were approved by the Directors on 28 August 2024.

JK Funds Plc

Schedule of Investments

JK Global Opportunities Fund
as at 30 June 2024

Number of Shares		Fair Value USD	Net Assets %
	Transferable Securities 87.25% (31 December 2023: 89.31%)		
	Common Stock 44.56% (31 December 2023: 28.10%)		
	Bermuda Nil% (31 December 2023: 0.24%)		
	Canada Nil% (31 December 2023: 0.95%)		
	China 2.98% (31 December 2023: 3.62%)		
	Communications		
40,000	Tencent Holdings Ltd	1,907,738	1.83
	Consumer, Non-cyclical		
12,039	New Oriental Education & Technology Sponsored ADR	935,791	0.89
	Real Estate		
200,000	Longfor Properties (HK)	274,583	0.26
		3,118,112	2.98
	Denmark 2.07% (31 December 2023: 1.61%)		
	Health Care		
15,000	Novo Nordisk	2,167,023	2.07
	Great Britain 16.74% (31 December 2023: 8.71%)		
	Consumer, Non-cyclical		
21,243	Astrazeneca Plc	3,319,041	3.17
28,468	Cranswick Plc	1,600,102	1.53
	Financials		
30,000	Arbuthnot Banking Group Plc	373,660	0.36
300	Arbuthnot Banking-Non Voting	2,608	-
100,000	Hargreaves Lansdown Equity	1,431,414	1.37
559,086	Jupiter Fund Management	543,656	0.52
207,831	Molten Ventures Plc	961,856	0.92
331,007	Prudential Plc Ord 5p	3,006,923	2.87
122,461	RIT Capital Partners Plc	2,818,305	2.69
77,017	SDCL Energy Efficiency Income Trust PLC.	64,860	0.06
301,449	St James's Place Plc	2,083,161	1.99
	Communications		
110,662	Ocado Group Plc	404,264	0.39
	Real Estate		
466,425	Tritax Big Box Reit Plc	914,771	0.87
		17,524,621	16.74
	Guernsey 2.53% (31 December 2023: Nil%)		
	Funds		
50,000	Pershing Square Holdings Ltd	2,645,000	2.53

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2024

Number of Shares		Fair Value USD	Net Assets %
	Transferable Securities 87.25% (31 December 2023: 89.31%)		
	Common Stock 44.56% (31 December 2023: 28.10%)		
	Japan 1.57% (31 December 2023: Nil%)		
	Financials		
20,000	NEC Corp	1,646,569	1.57
	Taiwan Nil% (31 December 2023: 1.04%)		
	United States 18.67% (31 December 2023: 12.43%)		
	Communications		
10,000	Alphabet Inc - Class A	1,821,500	1.74
11,978	Expedia Group Inc	1,509,108	1.44
5,000	Meta Platform Inc	2,521,100	2.42
152,087	Vivid Seats Inc - Class A	874,500	0.84
	Consumer, Non - cyclical		
100,000	Chegg Inc	316,000	0.30
17,164	CVS Health Corp	1,013,706	0.97
	Health Care		
2,000	Eli Lilly & Co	1,810,760	1.73
1,000	Regeneron Pharmaceuticals Inc	1,051,030	1.00
	Finance		
3,000	Coinbase Global Inc - Class A	666,690	0.64
	Technology		
50,000	ACM Research Inc - Class A	1,153,000	1.10
1,000	Broadcom Inc	1,605,530	1.53
450	Microstrategy Inc - Class A	619,866	0.59
20,000	Nvidia Corp	2,470,800	2.36
20,000	Pure Storage Inc - Class A	1,284,200	1.23
1,000	Super Micro Computer Inc	819,351	0.78
		19,537,141	18.67
	Total Common Stock	46,638,466	44.56
	Exchange Traded Funds 20.64% (31 December 2023: 12.84%)		
	Great Britain 0.36% (31 December 2023: 0.56%)		
	Finance		
500,000	Harmony Energy Income Trust	341,415	0.33
13,534	JPMorgan China Growth & Income Plc	37,394	0.03
		378,809	0.36
	Guernsey 2.07% (31 December 2023: 2.08%)		
	Funds		
345,494	VinaCapital Vietnam Opportunity Fund Limited	2,164,726	2.07
	Ireland 4.55% (31 December 2023: Nil%)		
	Technology		
255,000	KraneShares CSI China Internet UCITS ETF	4,761,105	4.55

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2024

Number of Shares		Fair Value USD	Net Assets %
	Transferable Securities 87.25% (31 December 2023: 89.31%)		
	Exchange Traded Funds 20.64% (31 December 2023: 12.84%)		
	Jersey 13.66% (31 December 2023: 6.73%)		
	Financials		
214,322	GCP Infrastructure Investment Ltd	217,350	0.21
42,500	Wisdom Tree Physical Gold	9,253,312	8.84
	Other MFIs/ Money market funds		
22,500	Gold Bullion Securities Ltd	4,823,888	4.61
		14,294,550	13.66
	Total Exchange Traded Funds	21,599,190	20.64
	Investment Funds 20.22% (31 December 2023: 19.18%)		
	Ireland 19.69% (31 December 2023: 18.78%)		
10,910	JK Japan Fund USD JKFDS Shares	20,887,904	19.96
	Great Britain 0.26% (31 December 2023: 0.40%)		
273,163	Gore Street Energy Storage Fund Plc	221,066	0.21
59,158	Gresham House Energy Storage Fund	52,588	0.05
		273,654	0.26
	Total Investment Funds	21,161,558	20.22
	Bonds 1.83% (31 December 2023: 29.19%)		
	Government Bonds Nil% (31 December 2023: 26.88%)		
	Germany Nil% (31 December 2023: 11.35%)	-	-
	United States Nil% (31 December 2023: 15.53%)	-	-
	Total Government Bonds	-	-
	Corporate Bond 1.83% (31 December 2023: 2.31%)		
	Japan 1.83% (31 December 2023: 2.31%)		
	Industrial		
300,000,000	Senko 0% 03/18/25	1,912,481	1.83
	Total Corporate Bonds	1,912,481	1.83
	Total Bonds 1.83% (31 December 2023: 29.19%)	1,912,481	1.83
	Total Transferable Securities	91,311,695	87.25
	Total Investments excluding Financial Derivative Instruments	91,311,695	87.25

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2024

Financial Derivative Instruments 1.72% (31 December 2023: 1.81%)
Contracts for Difference (a) Nil% (31 December 2023: (0.10)%)

Financial Derivative Instruments 1.72% (31 December 2023: 1.81%)
Open Forward Foreign Currency Exchange Contracts (b) 0.80% (31 December 2023: 1.81%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Net Assets %
26/9/2024	TRY	197,187,500	USD	5,000,000	500,682	0.49
26/9/2024	USD	5,327,952	TRY	197,187,500	(172,730)	(0.17)
20/8/2024	EUR	46,000	USD	50,000	(606)	-
20/8/2024	GBP	26,400,000	USD	33,298,188	95,823	0.09
20/8/2024	GBP	21,500,000	USD	27,121,928	73,953	0.07
20/8/2024	JPY	212,500,000	USD	1,384,421	(53,723)	(0.05)
9/9/2024	USD	5,000,000	JPY	793,777,500	14,291	0.01
9/9/2024	USD	10,000,000	JPY	1,537,274,000	344,396	0.33
2/8/2024	USD	5,000,000	KRW	6,850,250,000	31,118	0.03
Unrealised gain on open forward foreign currency exchange contracts					1,060,263	1.02
Unrealised (loss) on open forward foreign currency exchange contracts					(227,059)	(0.22)
Net unrealised gain on open forward foreign currency exchange contracts					833,204	0.80

Financial Derivative Instruments 1.72% (31 December 2023: 1.81%)
Open Future Contracts (c) 0.27% (31 December 2023: 0.15%)

Notional Amount	Average Cost Price		Unrealised Gain/(Loss) USD	Net Assets %
23,747,625	105	US Dollar Index FNX-ICE Sep 24 Contracts Expiring September 2024	179,550	0.17
9,963,625	19,780	Nasdaq 100 E-Mini CME Sep 24 Contracts Expiring September 2024	73,695	0.07
3,133,594	124	US Treasury Ultra Bond CBT Sep 24 Contracts Expiring September 2024	33,594	0.03
Unrealised gain on open futures contracts			286,839	0.27
Net unrealised gain on open futures contracts			286,839	0.27

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund as at 30 June 2024

Financial Derivative Instruments 1.72% (31 December 2023: 1.81%)
Total return swaps (d) 0.65% (31 December 2023: (0.15)%)

Notional Amount	Underlying Security	CCY	Termination Date	Unrealised Gain/(Loss) USD	Net Assets %
4,912,600	GS Custom China Basket	USD	4/4/2025	44,941	0.04
9,650,982	GS Custom Japan Basket	JPY	11/6/2025	136,136	0.13
5,097,521	GS Custom Korea Low PBR Basket	USD	10/2/2025	502,479	0.48
	Unrealised gain on Total return swap			683,556	0.65
	Total Financial Derivative Instruments 1.72% (31 December 2023: 1.81%)			1,803,599	1.72
				Fair Value USD	Net Assets %
	Total Investments			93,115,294	88.97
	Other Net Assets			11,544,198	11.03
	Net Assets			104,659,492	100.00

Analysis of Total Assets

	Net Assets %
Transferable securities admitted to an official stock exchange listing	67.03
UCITS	20.22
Over-the-counter derivative instruments	1.72
Other assets	11.03
	100.00

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

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2024

Number of Shares		Fair Value JPY	Net Assets %
	Transferable Securities 97.74% (31 December 2023: 95.17%)		
	Common Stock 97.74% (31 December 2023: 95.17%)		
	Japan 97.74% (31 December 2023: 95.17%)		
	Communications		
28,000	Konami Group Corp	324,240,000	1.56
2,478,900	Nippon Telegraph & Telephone Corp	376,297,020	1.81
		700,537,020	3.37
	Consumer Discretionary		
64,100	Oriental Land Co Ltd	287,296,200	1.38
85,400	Yokohama Rubber Co Ltd	303,767,800	1.46
		591,064,000	2.84
	Consumer, Cyclical		
33,100	Sony Group Corp	451,484,000	2.17
228,000	Toyota Motor Corp	750,120,000	3.61
		1,201,604,000	5.78
	Consumer, Non-cyclical		
84,600	Japan Tobacco Inc	367,840,800	1.77
168,000	Sysmex Corp	435,288,000	2.09
		803,128,800	3.86
	Energy		
141,100	Inpex Corp	333,983,700	1.61
	Financials		
100,000	Dai-ichi Life Insurance Co	429,800,000	2.07
203,000	Mitsubishi Estate Co Ltd	511,560,000	2.46
621,900	Mitsubishi UFJ Financial Group Inc	1,075,265,100	5.17
239,600	Mizuho Financial Group Inc	804,576,800	3.87
630,000	Nomura Holdings Inc	580,860,000	2.79
30,000	ORIX Corporation	106,560,000	0.51
83,000	Sumitomo Mitsui Financial Group Inc	890,175,000	4.28
77,000	Sumitomo Realty & Dev Co Ltd	363,517,000	1.75
99,600	Tokio Marine Holdings Inc	598,098,000	2.88
		5,360,411,900	25.78
	Health Care		
27,000	Hoya Corp	505,035,000	2.43
143,900	Olympus Corp	373,204,650	1.79
		878,239,650	4.22
	Industrial		
50,000	Furukawa Electric Ltd	203,700,000	0.98
145,000	Hitachi Ltd Tokyo	522,145,000	2.51

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2024

Number of Shares		Fair Value JPY	% of Net Assets
	Transferable Securities 97.74% (31 December 2023: 95.17%)		
	Common Stock 97.74% (31 December 2023: 95.17%)		
	Japan 97.74% (31 December 2023: 95.17%)		
	Industrial (continued)		
74,000	Kawasaki Heavy Industries Ltd	452,140,000	2.17
10,300	Keyence Corp	726,665,000	3.50
75,000	Komatsu Ltd	350,325,000	1.68
67,400	Kurita Water Industries Ltd	459,600,600	2.21
115,000	Mitsubishi Corporation	362,020,000	1.75
172,600	Mitsubishi Electric Corp	443,150,500	2.13
309,000	Mitsubishi Heavy Industries Ltd Tokyo	532,407,000	2.56
86,900	Modec Inc	252,183,800	1.21
6,100	SMC Corp	465,674,000	2.24
65,500	Sumitomo Heavy Ind Ltd	273,855,500	1.32
		5,043,866,400	24.26
	Information Technology		
60,000	IBIDEN Co, Ltd	392,880,000	1.89
	Material		
98,000	Mitsui & Co. Ltd	357,798,000	1.72
117,700	Shin - Etsu Chemical Co. Ltd.	734,212,600	3.53
		1,092,010,600	5.25
	Non-financial corporations		
238,000	Hitachi Zosen	250,376,000	1.20
	Real Estate		
260,000	Mitsui Fudosan Co Ltd	381,810,000	1.83
	Technology		
56,000	Advantest Corp	359,800,000	1.73
45,000	Internet Initiative Japan Inc	106,627,500	0.51
116,200	Murata Manufacturing Co Ltd	386,016,400	1.86
27,500	NEC Corp	364,237,500	1.75
49,500	Nintendo Co Ltd	423,522,000	2.04
130,000	Renesas Electronics Corp	391,170,000	1.89
166,600	Rohm Co Ltd	358,190,000	1.72
55,500	TDK Corp	547,507,500	2.63
10,200	Tokyo Electron Ltd	355,980,000	1.72
		3,293,050,900	15.85
	Total Common Stock	20,322,962,970	97.74
	Total Transferable Securities	20,322,962,970	97.74
	Total Investments excluding Financial Derivative Instruments	20,322,962,970	97.74

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2024

Financial Derivative Instruments 1.14% (31 December 2023: (0.91)%)
Open Forward Foreign Currency Exchange Contracts (a) 1.14% (31 December 2023: (0.91)%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) JPY	Net Assets %
8/8/2024	EUR	39,000	JPY	6,680,002	17,227	-
8/8/2024	EUR	700,000	JPY	114,287,180	5,919,493	0.03
8/8/2024	GBP	6,200,000	JPY	1,178,956,040	75,205,526	0.36
8/8/2024	GBP	340,000	JPY	67,214,430	1,562,172	0.01
8/8/2024	USD	1,117,000	JPY	178,313,189	383,633	0.01
8/8/2024	USD	6,200	JPY	989,638	2,233	-
8/8/2024	USD	109,000	JPY	16,599,817	837,921	-
8/8/2024	USD	19,750,000	JPY	3,006,145,525	153,444,663	0.73
Unrealised gain on open forward foreign currency exchange contracts					237,372,868	1.14
Net unrealised gain on open forward foreign currency exchange contracts					237,372,868	1.14
					Fair Value JPY	Net Assets %
Total Investments					20,560,335,838	98.88
Other Net Assets					232,908,151	1.12
Net Assets					20,793,243,989	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	97.74
Over - the - counter derivative instruments	1.14
Other assets	1.12
	100.00

(a) The counterparties for the open forward foreign currency exchange contracts is Goldman Sachs.

JK Funds Plc

Schedule of Significant Portfolio Changes

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the fund. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales are listed.

JK Global Opportunities Fund

Purchases	Cost
Portfolio Securities	USD
KraneShares CSI China Internet UCITS ETF	4,919,255
NVIDIA Corp	3,997,899
Alphabet Inc - Class A	3,767,215
Meta Platform Inc	3,763,508
Prudential Plc Ord 5P	3,097,326
Pershing Square Holdings Ltd	2,687,549
Broadcom Ltd	2,597,398
Wisdom Tree Physical Gold	2,049,354
St James's Place Plc	1,814,789
Broadcom Inc	1,723,800
Zscaler Inc	1,650,147
Tencent Holdings Ltd	1,623,673
Eli Lilly & Co	1,560,477
ASML Holding NV	1,486,799
Nec Corp	1,451,206
Pure Storage Inc - Class A	1,341,631
Super Micro Computer Inc	1,439,322
Global Payments Inc	1,303,719
Datadog Inc Class A	1,211,736
Nomura Holdings Inc	1,193,285
ACM Research Inc - Class A	1,189,783
Alibaba Group Holding - SP ADR	1,101,853
Hargreaves Lansdown Equity	1,081,120
Gold Bullion Securities Ltd	975,020
Regeneron Pharmaceuticals Inc	951,312
Vivid Seats Inc - Class A	833,275
Rit Capital Partners Plc	808,928
Microstrategy Inc - Class A	720,276
Coinbase Global Inc - Class A	718,446
Netease Inc - ADR	672,277
Taiwan Semi ADR	653,182
Expedia Group Inc	621,074
New Oriental Education & Technology Sponsored ADR	620,730
Iris Energy Ltd	604,390

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Global Opportunities Fund

Sales	Proceeds
Portfolio Securities	USD
Treasury Bill Jan 24 0%	14,986,838
German Treasury Bill Mar 24 0%	10,880,679
NVIDIA Corp	4,422,202
Alibaba Group Holding - SP ADR	3,429,908
Broadcom Ltd	2,582,210
Alphabet Inc - Class A	2,320,456
Paypal Holdings Inc	1,888,860
JK Japan Fund USD JKFDS Shares	1,750,000
Riot Platforms Inc	1,661,252
Meta Platform Inc	1,484,325
Nomura Holdings Inc	1,454,731
Zscaler Inc	1,450,010
Netease Inc - ADR	1,418,596
Taiwan Semi ADR	1,388,207
ASML Holding NV	1,340,788
Snowflake Inc - Class A	1,240,984
Datadog Inc Class A	1,232,051
CVS Health Corp	1,198,065
Super Micro Computer Inc	1,158,455
Bristol - Myers Squibb Co	1,103,259
Nuvei Corp - Subordinate VTG	1,066,977
Pfizer Inc	1,042,971
Global Payments Inc	932,060
Uber Technologies Inc	688,162

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Japan Fund

Purchases	Cost
Portfolio Securities	JPY
Kawasaki Heavy Industries	474,948,272
Sumitomo Realty & Dev Co Ltd	427,072,150
Mitsui Fudosan Co Ltd	415,038,998
IBIDEN Co, Ltd	408,878,502
Dai-ichi Life Insurance Co	399,566,340
Mitsui & Co. Ltd	367,464,353
Mitsubishi Corporation	361,012,996
Sumitomo Heavy Ind Ltd	308,407,791
Konami Group Corp	305,523,912
Hitachi Zosen	299,774,352
NEC Corp	297,574,951
Mizuho Financial Group Inc	292,679,750
Mitsubishi Estate Co Ltd	206,644,846
Furukawa Electric Ltd	201,607,345
Kurita Water Industries Ltd	165,442,450
TDK Corp	134,041,550
Internet Initiative Japan	105,425,073
Komatsu Ltd	102,805,610
Orix Corporation	99,954,048
Keyence Corp	99,108,000
M3 Inc	59,908,050

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Japan Fund

Sales	Proceeds
Portfolio Securities	JPY
Makita Corp	440,070,216
Ebara Corp	406,597,530
Mazda Motor Corporation	384,885,203
Panasonic Holdings Corp	344,929,758
Miura Co Ltd	309,900,334
Nomura Holdings Inc	306,713,925
Sumitomo Mitsui Financial Gr	303,588,000
Advantest Corp	301,526,758
Nissan Motor Ltd. Tokyo	281,329,248
M3 Inc	252,496,548
Nippon Steel Corp	225,190,511
JFE Holdings Inc	218,402,044
Kobe Steel Ltd	214,661,440
Japan Tobacco Inc	203,402,299
Tokyo Electron Ltd	200,736,261
Renesas Electronics Corp	104,861,651
Mitsui & Co. Ltd	101,829,501
Mitsubishi Heavy Industries Ltd Tokyo	101,334,000
TDK Corp	101,095,451
Kawasaki Heavy Industries	99,960,434
Mitsubishi Corporation	96,795,750
Hitachi Ltd Tokyo	95,240,250

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 2024, Contracts for Difference ("CFDs") and Total Return Swaps ("TRS") on JK Global Opportunities Fund are deemed to be in scope for this SFT regulation.

30 June 2024

Fund name	Notional value of assets engaged in securities financing transactions			Maturity tenor of CFDs and TRSs USD	
	Notional value USD	% of Net Assets	Settlement/clearing for CFDs and TRSs	3 months to 1 year	Greater than 1 year
JK Global Opportunities Fund	19,661,104	18.79%	Bi-lateral	19,661,104	-

Listed below is the collateral used for the CFDs and TRSs

Type	Quality	Currency	Maturity tenor of the collateral Open maturity
Cash			
Initial margin	N/A	USD	(2,847,298)
Variation margin	N/A	USD	1,499,561
Collateral deficit	N/A	USD	(472,263)

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	798,385

Listed below is the collateral issuer

Name	Value of collateral received	Value of collateral pledged USD
JK Global Opportunities Fund	N/A	1,820,000

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 TRSs held on the Fund.

Total value of collateral pledged USD	1,820,000
Counterparty	Goldman Sachs International

Returns and costs of the CFDs and TRSs

Fund	Income Received USD	Dividend WHT USD	Interest Expense USD	Realised Gains/ (Losses) USD	Change in Unrealised Losses/Gains USD
JK Global Opportunities Fund	162,785	-	(221,791)	(1,415,826)	824,964

JK Funds Plc

Appendix 2

Sustainable Finance Disclosure Regulation and EU Taxonomy Disclosure

The Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.