

JK Funds Plc
(Investment Company with Variable Capital)

Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 30 June 2025

Registered Number
532101

JK Funds Plc

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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

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Ireland

Registered Office

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Auditor

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Chartered Accountants and Statutory Audit Firm
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Company Secretary

Walkers Corporate Services (Ireland) Limited
The Exchange
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Dublin 1, D01 P2V6
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Investment Manager, Promoter and Distributor

JK Investment Management LLP
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Depositary

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Legal Advisors

In Ireland:

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Legal Advisors

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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 2025, the Company had two sub-funds (31 December 2024: 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

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Background to the Company (continued)

JK Japan Fund

Institutional	Share Classes			
	USD Institutional Shares (I)	GBP Institutional Shares (I)	YEN Institutional Shares (I)	EUR Institutional Shares (I)
Minimum Subscription	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 2025 or subsequently, prior to the approval of the financial statements.

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Investment Manager's Report

for the financial period ended 30 June 2025

JK Global Opportunities Fund

The JK Global Opportunities Fund performance for the financial period 31 December 2024 to 30 June 2025 was as follows (Net of fees): USD class +4.54%, GBP class +4.22%, EUR class +3.48%, and YEN class +2.44%.

Summary

The first half of 2025 was marked by heightened geopolitical and macroeconomic volatility, with global markets digesting a flurry of policy shifts, particularly from the United States under the renewed Trump administration. Events such as "Liberation Day," the reconfiguration of US trade policy, record-high tariffs, and persistent concerns over fiscal sustainability and debt levels globally dominated headlines. Markets remained surprisingly resilient despite these pressures, buoyed by improving trade negotiations and hopes for pro-growth policy measures. In this context, the Fund returned +4.54% (USD Class) year-to-date by June, with the most significant contributions coming from long positions in Asian equities, notably Japan, Korea, and China, alongside selective UK equity exposures. Gold also played a critical role in early-year performance as a hedge against geopolitical and dollar-related risks.

Portfolio positioning evolved meaningfully throughout the period. Early in the year, the Fund maintained a cautious stance toward US equities, emphasizing opportunities in undervalued regions like Europe, China, and the UK. As trade tensions showed signs of easing and sentiment improved, exposure to Asian equities was increased—particularly in Korea, where the new Minjoo-led government's corporate governance reforms (the "Value-Up" theme) were seen as a major catalyst. The Fund remained structurally short the US Dollar, reflecting growing concerns over America's deteriorating international investment position and current account deficit. It also sustained a significant short in UK Gilts, based on expectations of fiscal deterioration. Overall, the portfolio was progressively tilted toward risk assets outside the US, reflecting a macro thesis of dollar weakness and a pivot toward undervalued international markets.

Outlook

We remain upbeat about the outlook for equity markets for the remainder of 2025 as Trump's tariff barrage is now largely behind us at the same time that financial conditions look set to ease with FED interest rate cuts and further dollar weakness.

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Investment Manager's Report (Continued)

for the financial period ended 30 June 2025

JK Japan Fund

The JK Japan Fund performance for the financial period 31st December 2024 to 30th June 2025 was as follows (Net of fees): USD class +9.62%, GBP class +9.09%, EUR Class +8.46%, YEN class +7.34%, and GBP (Unhedged) +6.78%.

Summary

The first half of 2025 was marked by a gradual recovery in the JK Japan Fund, following a weak start to the year driven by global tariff uncertainty and geopolitical noise. Despite a modest decline in Q1 performance rebounded strongly in Q2, culminating in a +9.09% (GBP Class) year-to-date return by June. Key market events included the reintroduction of US tariffs under President Trump, ongoing speculation about Japan's interest rate trajectory, and anticipation surrounding the July Upper House elections. Throughout the period, we remained focused on high-quality Japanese equities with sound fundamentals, navigating volatility by tilting toward domestic-focused, strong-yen beneficiaries and defensive sectors.

Portfolio evolution reflected both strategic positioning and opportunistic adjustments. For instance, we capitalised on M&A activity (notably the NTT-NTT Data deal), increasing exposure to firms likely to benefit from corporate governance reforms and buyback momentum. Exposure was added to technology (e.g., Konami, TEL), defence (Japan Steel Works), and financials (SBI, MUFG), while positions in more export-sensitive names like Toyota, Unicharm, and Keyence were trimmed or exited. The fund increased domestic tilt through names like Shift, Shiseido, and Freee, reflecting confidence in Japan's improving economic momentum and inflationary environment.

Outlook

With strong earnings visibility, corporate cash piles, and supportive policy dynamics, we see a constructive outlook for the remainder of the year, albeit mindful of short-term risks from political shifts and trade negotiations.

JK Investment Management LLP
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England
27 August 2025

JK Funds Plc

Condensed Statement of Financial Position

as at 30 June 2025

		Company Total	JK Global Opportunities Fund	JK Japan Fund
		As at	As at	As at
		30 June 2025	30 June 2025	30 June 2025
	Notes	USD	USD	JPY
Assets				
Cash and cash equivalents		16,246,658	10,937,825	764,631,285
Financial assets at fair value through profit or loss:				
Investments in securities	3	188,424,064	71,616,936	16,823,730,596
Derivative Financial Instruments:				
Open forward foreign currency exchange contracts		2,281,490	1,835,522	64,232,718
Contracts for difference		1,789,627	1,789,627	-
Open futures contracts		266,133	266,133	-
Financial assets at amortised cost:				
Amounts due from brokers	4	19,059,932	15,310,258	540,065,496
Dividends receivable		296,164	4,434	42,017,880
Other receivables		227,794	215,901	1,712,984
Subscription receivable		1,361,979	-	196,165,777
Reclaims receivable		3,977	3,977	-
Total assets		229,957,818	101,980,613	18,432,556,736
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivative Financial Instruments:	3			
Open forward foreign currency exchange contracts		666,807	666,807	-
Open futures contract		456,946	456,946	-
Contracts for differences		355,698	355,698	-
Financial liabilities at amortised cost:				
Amounts due to brokers		3,704,015	-	533,489,287
Redemptions payable		1,324,050	21,130	187,659,509
Investment management fees payable		116,639	74,232	6,107,869
Interest payable		142,681	142,681	-
Other payables and accrued expenses		44,012	20,390	3,402,255
Tax preparation fees payable		42,552	20,581	3,164,437
Depository fees payable		23,652	10,436	1,903,447
Subscriptions received in advance		21,351	-	3,075,118
Directors' fees payable		29,226	14,613	2,104,764
Audit fees payable		24,698	18,544	886,367
Administration fees payable		18,360	8,156	1,469,748
Management company fees payable		12,944	6,421	939,527
Total liabilities (excluding net assets attributable to shareholders)		6,983,631	1,816,635	744,202,328
Net assets attributable to holders of redeemable participating shares at the end of the period		222,974,187	100,163,978	17,688,354,408

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

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Condensed Statement of Financial Position (continued)

as at 31 December 2024

	Notes	Company Total	JK Global	JK Japan Fund
		As at 31 December 2024 USD	Opportunities Fund As at 31 December 2024 USD	As at 31 December 2024 JPY
Assets				
Cash and cash equivalents		13,935,364	10,954,064	468,660,351
Financial assets at fair value through profit or loss:				
Investments in securities	3	183,541,121	77,048,168	16,740,692,247
Derivative Financial Instruments:				
Open forward foreign currency exchange contracts		1,702,764	776,567	145,598,112
Open futures contracts		695,803	695,803	-
Financial assets at amortised cost:				
Amounts due from brokers	4	4,964,094	4,964,094	-
Dividends receivable		236,493	28,792	32,650,540
Other receivables		200,512	199,273	194,753
Subscription receivable		9,465	-	1,487,925
Total assets		205,285,616	94,666,761	17,389,283,928
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivative Financial Instruments:				
Open forward foreign currency exchange contracts	3	1,007,870	969,970	5,957,904
Open futures contracts		65,999	65,999	-
Financial liabilities at amortised cost:				
Redemption payable		570,652	570,652	-
Investment management fees payable		117,356	75,307	6,610,091
Other payables and accrued expenses		45,297	22,004	3,661,385
Audit fees payable		43,589	32,689	1,713,525
Tax preparation fees payable		25,926	12,540	2,104,297
Depositary fees payable		25,533	12,723	2,013,809
Interest payable		19,741	19,741	-
Administration fees payable		17,570	7,900	1,520,099
Management company fees payable		5,853	2,904	463,595
Total liabilities (excluding net assets attributable to shareholders)		1,945,386	1,792,429	24,044,705
Net assets attributable to holders of redeemable participating shares at the end of the year		203,340,230	92,874,332	17,365,239,223

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

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Condensed Statement of Comprehensive Income

for the period ended 30 June 2025

	Company Total For the financial period ended 30 June 2025 USD	JK Global Opportunities Fund For the financial period ended 30 June 2025 USD	JK Japan Fund For the financial period ended 30 June 2025 JPY
Income			
Dividend income	1,897,294	574,463	195,536,400
Interest income	305,521	295,079	1,543,554
Other income	467	-	68,958
Net realised gain/(loss) on financial assets and foreign exchange	6,739,035	7,155,297	(61,530,400)
Net change in unrealised gain on financial assets and foreign exchange	9,566,302	2,606,883	1,028,718,055
Net realised and unrealised gain on financial assets and foreign exchange	16,305,337	9,762,180	967,187,655
Total investment income	18,508,619	10,631,722	1,164,336,567
Expenses			
Investment management fees	629,628	398,729	34,130,760
Interest expense	285,644	285,644	-
Research expenses	156,241	148,767	1,104,799
Administration fees	105,787	46,960	8,695,542
Other fees	79,166	28,873	7,434,283
Depositary fees	64,995	33,088	4,716,426
Management company fees	36,621	18,260	2,713,989
Directors' fees	27,471	13,576	2,053,950
Audit fees	24,362	18,038	934,798
Tax preparation fees expense	17,803	8,634	1,355,302
Legal fees	11,530	4,914	977,936
Board meeting expense	6,455	3,222	477,846
Total expenses	1,445,703	1,008,705	64,595,631
Gain for the financial period before taxation	17,062,916	9,623,017	1,099,740,936
Withholding taxes on dividends	232,382	33,957	29,330,460
Gain for the financial period after taxation	16,830,534	9,589,060	1,070,410,476
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	16,830,534	9,589,060	1,070,410,476

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 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
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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2025

Note	Company Total For the financial period ended 30 June 2025 USD	JK Global Opportunities Fund For the financial period ended 30 June 2025 USD	JK Japan Fund For the financial period ended 30 June 2025 JPY
Net assets attributable to redeemable participating shareholders at the beginning of the period	203,340,230	92,874,332	17,365,239,223
Share transactions	5		
Proceeds from issue of redeemable participating shares	6,860,247	101,139	999,108,884
Payments on redemptions of redeemable participating shares	(14,215,216)	(2,400,553)	(1,746,404,175)
Net decrease in net assets resulting from redeemable participating shares transactions	(7,354,969)	(2,299,414)	(747,295,291)
Currency translation differences	10,158,392	-	-
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	16,830,534	9,589,060	1,070,410,476
Net assets attributable to holders of redeemable participating shareholders at the end of the period	222,974,187	100,163,978	17,688,354,408

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

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

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.

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Condensed Statement of Cash Flows

for the period ended 30 June 2025

	Company Total For the financial period ended 30 June 2025 USD	JK Global Opportunities Fund For the financial period ended 30 June 2025 USD	JK Japan Fund For the financial period ended 30 June 2025 JPY
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	16,830,534	9,589,060	1,070,410,476
Adjustment for:			
<i>(Increase)/decrease in operating assets</i>			
Financial assets at fair value through profit or loss	(6,821,626)	3,012,320	(1,672,955)
Amounts due from broker	(14,095,838)	(10,346,164)	(540,065,496)
Other receivables	(27,282)	(16,628)	(1,518,231)
Dividends receivable	(59,671)	24,358	(9,367,340)
Reclaims receivable	(3,977)	(3,977)	-
Interest payable	122,940	122,940	-
<i>Increase in operating liabilities</i>			
Financial liabilities at fair value through profit or loss	405,582	443,482	(5,957,904)
Investment management fees payable	(717)	(1,075)	(502,222)
Other payables and accrued expenses	(1,285)	(1,614)	(259,130)
Tax preparation fees payable	16,626	8,041	1,060,140
Depositary fees payable	(1,881)	(2,287)	(110,362)
Directors fees payable	29,226	14,613	2,104,764
Audit fees payable	(18,891)	(14,145)	(827,158)
Administration fees payable	790	256	(50,351)
Management company fees payable	7,091	3,517	475,932
Amounts due to broker	3,704,015	-	533,489,287
Cash provided by operating activities	85,636	2,832,697	1,047,209,450
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares during the period	5,529,084	101,139	807,506,150
Redemption of redeemable participating shares during the period	(13,461,818)	(2,950,075)	(1,558,744,666)
Net cash flows used in financing activities	(7,932,734)	(2,848,936)	(751,238,516)
Net increase/(decrease) in cash and cash equivalents	(7,847,098)	(16,239)	295,970,934
Effect of foreign currency translation	10,158,392	-	-
Cash and cash equivalents at the start of the period	13,935,364	10,954,064	468,660,351
Cash and cash equivalents at the end of the period	16,246,658	10,937,825	764,631,285
Supplemental disclosures			
Cash received during the period for interest	305,521	295,079	1,543,554
Cash paid during the period for interest	162,704	162,704	-
Cash received during the period for dividends	1,837,623	598,821	186,169,060

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 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

Notes to the Condensed Financial Statements

for the financial period ended 30 June 2025

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 2024, 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 2024. 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 2025.

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 2024, 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 2025 and 30 June 2024, the Company entered into contracts for difference and futures contracts for investment purposes. Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

JK Funds Plc

Notes to the Condensed Financial Statements

for the financial period ended 30 June 2025

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.

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 2025	Fair value			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value				
Equity securities	30,342,593	-	-	30,342,593
Fund investment	-	19,845,285	-	19,845,285
Government bonds	14,908,592	-	-	14,908,592
Exchange traded fund	6,520,466	-	-	6,520,466
Derivatives - Forward foreign currency exchange contracts	-	1,835,522	-	1,835,522
Derivatives - CFDs	-	1,789,627	-	1,789,627
Derivatives - Futures contracts	266,133	-	-	266,133
	52,037,784	23,470,434	-	75,508,218
Financial liabilities measured at fair value				
Derivatives - Forward foreign currency exchange contracts	-	(666,807)	-	(666,807)
Derivatives - Futures contracts	(456,946)	-	-	(456,946)
Derivatives - CFDs		(355,698)	-	(355,698)
	(456,946)	(1,022,505)	-	(1,479,451)

JK Funds Plc

Notes to the Condensed Financial Statements

for the financial period ended 30 June 2025

3. Accounting classifications and fair values (continued)

JK Global Opportunities Fund (continued)

31 December 2024	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets measured at fair value				
Common Stocks	23,124,798	-	-	23,124,798
Government bonds	19,983,580	-	-	19,983,580
Investment Funds	-	17,967,059	-	17,967,059
Exchange Traded Fund	15,972,731	-	-	15,972,731
Derivatives - Forward Foreign Currency Exchange Contracts	-	776,567	-	776,567
Derivatives - Futures Contracts	695,803	-	-	695,803
	59,776,912	18,743,626	-	78,520,538
Financial liabilities measured at fair value				
Derivatives - Forward Foreign Currency Exchange Contracts	-	(969,970)	-	(969,970)
Derivatives - Futures Contracts	(65,999)	-	-	(65,999)
	(65,999)	(969,970)	-	(1,035,969)

JK Japan Fund

30 June 2025	Fair value			
	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial assets measured at fair value				
Equity Securities	16,823,730,596	-	-	16,823,730,596
Derivatives - Forward foreign currency exchange contracts	-	64,232,718	-	64,232,718
	16,823,730,596	64,232,718	-	16,887,963,314
Financial liabilities measured at fair value				
Derivatives - Forward Foreign Currency Exchange Contracts	-	(5,957,904)	-	(5,957,904)
	-	(5,957,904)	-	(5,957,904)

31 December 2024	Fair value			
	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial assets measured at fair value				
Common Stocks	16,740,692,247	-	-	16,740,692,247
Derivatives - Forward foreign Currency Exchange Contracts	-	145,598,112	-	145,598,112
	16,740,692,247	145,598,112	-	16,886,290,359
Financial liabilities measured at fair value				
Derivatives - Forward Foreign Currency Exchange Contracts	-	(5,957,904)	-	(5,957,904)
	-	(5,957,904)	-	(5,957,904)

JK Funds Plc

Notes to the Condensed Financial Statements

for the financial period ended 30 June 2025

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 2025 or during the year ended 31 December 2024.

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 2025 or during the year ended 31 December 2024.

4. Amounts due from/to brokers

As at 30 June 2025 and 31 December 2024, restrictions on the use of balances due from brokers exist due to open derivative positions. As at 30 June 2025, an amount of USD 15,310,258 was restricted (31 December 2024: USD 4,964,094) for JK Global Opportunity Fund and JPY 540,065,496 (31 December 2024: 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 2025, total unsettled transactions were USD Nil (31 December 2024: USD Nil) for JK Global Opportunity Fund and JPY 533,489,287 (31 December 2024: 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 2025 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 2025:

	Number of shares outstanding 31 December 2024	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2025	Net asset value per share 30 June 2025
USD Institutional shares	112,211.01	-	(4,364.65)	107,846.36	\$357.32
EUR Institutional shares	399.98	-	-	399.98	€118.55
GBP Institutional shares	78,486.91	11.00	(2,774.62)	75,723.29	£257.74
YEN Institutional shares	8,079.89	-	-	8,079.89	¥26,279.08
YEN Management shares	63,005.67	200.00	-	63,205.67	¥75,876.88

JK Funds Plc

Notes to the Condensed Financial Statements

for the financial period ended 30 June 2025

5. Share capital (continued)

JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 31 December 2024:

	Number of shares outstanding 31 December 2023	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2024	Net asset value per share 31 December 2024
USD Institutional shares	125,421.49	-	(13,210.48)	112,211.01	\$341.79
EUR Institutional shares	399.98	400.00	(400.00)	399.98	€114.56
GBP Institutional shares	87,690.63	3,086.56	(12,290.28)	78,486.91	£247.30
YEN Institutional shares	8,079.89	-	-	8,079.89	¥25,652.96
YEN Management shares	73,770.10	2,862.00	(13,626.43)	63,005.67	¥72,012.26

The 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

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 2025:

	Number of shares outstanding 31 December 2024	Shares subscribed*	Shares redeemed*	Number of shares outstanding 30 June 2025	Net asset value per share 30 June 2025
EUR Institutional shares	3,908.61	-	-	3,908.61	€199.22
GBP Institutional shares	36,282.79	15,916.91	(6,750.26)	45,449.44	£258.46
GBP Institutional shares (unhedged)	162,250.35	5,017.53	(9,662.78)	157,605.10	£124.88
YEN Institutional shares	419,290.28	16,010.99	(66,501.69)	368,799.58	¥23,066.88
USD Institutional shares	506.19	-	-	506.19	\$273.45
JKFDS USD shares	9,457.73	-	-	9,457.73	\$2,064.64

*The subscriptions and redemptions of shares during the period include switches in/out between GBP Institutional and YEN Institutional shares.

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Notes to the Condensed Financial Statements

for the financial period ended 30 June 2025

5. Share capital (continued)

JK Japan Fund has the following Redeemable Participating Shares in issue at 31 December 2024:

	Number of shares outstanding 31 December 2023	Shares* subscribed	Shares* redeemed	Number of shares outstanding 31 December 2024	Net asset value per share 31 December 2024
EUR Institutional shares	3,908.61	-	-	3,908.61	€183.68
GBP Institutional shares	23,384.34	17,161.82	(4,263.37)	36,282.79	£236.93
GBP Institutional shares unhedged	175,553.63	16,708.82	(30,012.10)	162,250.35	£116.95
YEN Institutional shares	547,887.54	29,064.69	(157,661.95)	419,290.28	¥21,489.03
USD Institutional shares	452.90	53.29	-	506.19	\$249.46
JKFDS USD shares	11,943.56	-	(2,485.83)	9,457.73	\$1,878.74

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	\$254.62
JKFDS USD shares	11,943.56	-	(1,033.99)	10,909.57	\$1,914.64

*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.

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 2025.

Directors' fees for the period ended 30 June 2025 amounted to USD 13,576 (30 June 2024: USD 13,439) for JK Global and JPY 2,053,950 (30 June 2024: JPY 2,170,393) for JK Japan. The fee outstanding at the period end was USD 14,613 (31 December 2024: USD Nil) for JK Global and JPY 2,104,764 (31 December 2024: JPY Nil) for JK Japan.

JK Funds Plc

Notes to the Condensed Financial Statements

for the financial period ended 30 June 2025

6. Related party disclosures (continued)

Director's Fees (continued)

As at 30 June 2025, the following related parties had an interest in JK Global. Mr. Simon Jones and family held 37,827.99 Yen Management Shares (31 December 2024: 37,827.99). Mr. Francis Kirkpatrick and family held 16,633.92 Yen Management Shares (31 December 2024: 16,583.92) and 400.00 Euro Institutional Shares. (31 December 2024: 400.00). Dr. Simon Ogus held Nil USD Ordinary Shares (31 December 2024: Nil). Mr. Simon Jones and family held 79.65 Sterling Institutional Shares (31 December 2024: 79.65). In JK Japan, Mr. Simon Jones and family held 4,427.60 GBP Institutional Shares (31 December 2024: 4,427.60), Mr. Francis Kirkpatrick held 497.43 EUR Institutional Shares (31 December 2024: 497.43), 500.00 GBP Institutional Shares (Unhedged) (31 December 2024: 500.00), 452.90 USD Institutional Shares (31 December 2024: 452.90), 8,815.99 Yen Institutional Shares (31 December 2024: Nil) and 2,146.49 GBP Institutional Shares (31 December 2024: 2,146.49). Dr. Simon Ogus held Nil YEN Institutional Shares (31 December 2024: Nil). 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 2025, JK Global Opportunities Fund held 9,457.73 (31 December 2024: 9,457.73) JKFDSD USD shares in JK Japan Fund the carrying amount of which is USD 19,526,817 (31 December 2024: USD 17,768,624).

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 2025, the research charge expensed directly to the Company was USD 156,241 (30 June 2024: USD 147,221).

JK Funds Plc

Notes to the Condensed Financial Statements

for the financial period ended 30 June 2025

8. Exchange rates

The financial statements are prepared in U.S. Dollar (USD). The following exchange rates at 30 June 2025 and 31 December 2024 have been used to translate assets and liabilities into the reporting currency:

	Exchange Rates to USD	Exchange Rates to JPY
	30 June 2025	30 June 2025
Australian Dollar	1.52	-
Brazilian Real	5.43	-
Chinese Renminbi	7.16	-
Danish Krona	6.33	-
European Union Euro	1.18	169.78
Great Britain Pound	1.37	197.81
Hong Kong dollar	7.85	-
Indian Rupee	85.73	-
Indonesian Rupiah	16,159.00	-
Japanese Yen	144.03	1.00
Mexican Peso	18.75	-
Malaysian Ringgit	4.21	-
Philippine Peso	56.29	-
Singapore Dollar	1.27	-
South African rand	17.71	-
South Korean Won	1352.8	-
Swedish Krona	9.46	-
Swiss Franc	1.26	-
Thai Baht	32.46	-
Taiwan Dollar	29.23	-
Turkish lira	39.81	-
US Dollar	1.00	0.0069
	Exchange Rates to USD	Exchange Rates to JPY
	31 December 2024	31 December 2024
Australian Dollar	1.62	-
Brazilian Real	6.17	-
Chinese Renminbi	7.30	-
Danish Krona	7.20	-
European Union Euro	1.04	162.78
Great Britain Pound	1.25	196.76
Hong Kong Dollar	7.77	-
Indian Rupee	85.60	-
Indonesian Rupiah	16,266.99	-
Japanese Yen	157.20	1.00
Mexican Peso	20.83	-
Malaysian Ringgit	4.47	-
New Taiwan Dollar	32.79	-
Philippine Peso	58.14	-
Singapore Dollar	1.37	-
South Korean Won	1,476.79	-
Swedish Krona	11.07	-
Swiss Franc	1.10	-
Thai Baht	34.35	-
US Dollar	1.00	0.0064

JK Funds Plc

Notes to the Condensed Financial Statements

for the financial period ended 30 June 2025

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 2025 or the financial year ended 31 December 2024.

12. Significant events during the period

There were no material significant events during the reporting period ended 30 June 2025.

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 27 August 2025.

JK Funds Plc

Schedule of Investments

JK Global Opportunities Fund
as at 30 June 2025

Number of Shares		Fair Value USD	Net Assets %
	Transferable Securities 71.50% (31 December 2024: 82.96%)		
	Equity securities 30.30% (31 December 2024: 24.90%)		
	Bermuda Nil% (31 December 2024: 0.52%)		
	Denmark 1.39% (31 December 2024: Nil%)		
	Health Care		
20,000	Novo Nordisk	<u>1,389,051</u>	<u>1.39</u>
	France Nil% (31 December 2024: 0.80%)		
	Great Britain 12.94% (31 December 2024: 13.32%)		
	Consumer, Non-cyclical		
30,528	Cranswick Plc	2,242,776	2.24
	Financials		
30,000	Arbuthnot Banking Group Plc	391,362	0.39
300	Arbuthnot Banking-Non Voting	3,193	0.00
993,231	Jupiter Fund Management	1,363,905	1.36
250,000	M&G PLC	882,281	0.88
551,931	Metro Bank Holdings Plc	1,001,959	1.00
280,839	Molten Ventures Plc	1,232,531	1.23
141,008	RIT Capital Partners Plc	3,764,210	3.76
1,197,623	SDCL Energy Efficiency Income Trust Plc	922,607	0.92
	Real Estate		
129,147	Regional REIT Ltd	214,942	0.21
466,425	Tritax Big Box Reit Plc	945,370	0.95
		<u>12,965,136</u>	<u>12.94</u>
	Guernsey 7.77% (31 December 2024: 4.44%)		
	Financials		
848,542	BH Macro Limited	4,579,306	4.57
60,000	Pershing Square Holdings Ltd	3,205,049	3.20
		<u>7,784,355</u>	<u>7.77</u>
	Hong Kong 1.95% (31 December 2024: 3.61%)		
	Financials		
155,423	Prudential Plc Ord 5p	<u>1,947,734</u>	<u>1.95</u>
	Japan 1.27% (31 December 2024: Nil%)		
	Financials		
250,000	Nihon M&A Center CMN	<u>1,269,527</u>	<u>1.27</u>
	United States 4.98% (31 December 2024: 2.21%)		
	Health Care		
5,000	UnitedHealth Group Inc	1,559,850	1.56
	Finance		
6,000	Coinbase Global Inc - Class A	2,102,940	2.10
	Technology		
50,000	Five9 Inc	1,324,000	1.32
		<u>4,986,790</u>	<u>4.98</u>
	Total Equity securities	<u>30,342,593</u>	<u>30.30</u>

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2025

Number of Shares		Fair Value USD	Net Assets %
	Transferable Securities 71.50% (31 December 2024: 82.96%) (continued)		
	Exchange Traded Funds 6.51% (31 December 2024: 17.20%)		
	Great Britain 0.45% (31 December 2024: 0.48%)		
	Finance		
139,842	JPMorgan China Growth & Income Plc	447,432	0.45
	Guernsey 1.99% (31 December 2024: 2.18%) Funds		
345,494	VinaCapital Vietnam Opportunity Fund Limited	1,997,360	1.99
	Ireland 2.07% (31 December 2024: Nil%) Financials		
2,500	Invesco Physical Gold ETC	791,950	0.79
20,097	iShares Physical Gold ETC	1,283,495	1.28
		2,075,445	2.07
	Jersey 2.00% (31 December 2024: 14.54%) Financials		
464,322	GCP Infrastructure Investment Ltd	469,279	0.47
5,000	Wisdom Tree Physical Gold	1,530,950	1.53
		2,000,229	2.00
	Total Exchange Traded Funds	6,520,466	6.51
	Investment Funds 19.80% (31 December 2024: 19.35%)		
	Great Britain 0.31% (31 December 2024: 0.22%)		
273,163	Gore Street Energy Storage Fund Plc	254,698	0.25
59,158	Gresham House Energy Storage Fund	63,770	0.06
		318,468	0.31
	Ireland 19.49% (31 December 2024: 19.13%)		
9,458	JK Japan Fund USD JKFDS Shares	19,526,817	19.49
	Total Investment Funds	19,845,285	19.80
	Bonds 14.89% (31 December 2024: 21.51%)		
	Government Bonds 14.89 % (31 December 2024: 21.51%)		
	United States 14.89% (31 December 2024: 21.51%)		
15,000,000	Treasury Bill Aug 25 0%	14,908,592	14.89
	Total Government Bonds	14,908,592	14.89
	Total Bonds	14,908,592	14.89
	Total Transferable Securities	71,616,936	71.50
	Total Investments excluding Financial Derivative Instruments	71,616,936	71.50

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2025

Notional Amount	Financial Derivative Instruments 2.42% (31 December 2024: 0.47%) Contracts for Difference (a) 1.44% (31 December 2024: Nil%)	Unrealised Gain/(Loss) USD	Fund %
	China 1.44% (31 December 2024: Nil%)		
	37 Interactive Entertainment Network Technology Group Co Ltd-A	38,005	0.04
115,300	Anker Innovations Technology Co Ltd-A	13,627	0.01
15,600	Autel Intelligent Technology Corp Ltd-A	39,514	0.04
56,103	Beijing Caishikou Department Store Co Ltd-A	10,564	0.01
97,200	Beijing Enlight Media Co Ltd-A	17,222	0.02
91,600	Bethel Automotive Safety Systems Co Ltd-A	(28,867)	(0.03)
90,300	Central China Land Media Co Ltd-A	5,840	0.01
127,390	Changzhou Qianhong Biopharma Co Ltd-A	33,145	0.03
181,700	Chaozhou Three-Circle Group Co Ltd-A	4,309	0.00
53,600	Chifeng Jilong Gold Mining Co Ltd-A	(24,695)	(0.02)
62,500	China South Publishing & Media Group Co Ltd-A	(21,020)	(0.02)
125,000	CNOOC Energy Technology & Services Ltd-A	(2,626)	0.00
428,600	Dong-E-E-Jiao Co Ltd-A	(23,760)	(0.02)
32,300	Eastroc Beverage Group Co Ltd-A	(9,129)	(0.01)
5,200	Edifier Technology Co Ltd-A	1,276	0.00
132,000	Fujian Wanchen Biotechnology Group Co Ltd-A	60,173	0.06
8,900	GEPIC Energy Development Co Ltd-A	(6,488)	(0.01)
278,200	Gree Electric Appliances Inc of Zhuhai-A	6,922	0.01
38,700	GS Custom Japan Basket	255,779	0.26
10,950,000	GS Custom Korea Basket	460,246	0.46
65,000	Guangdong Haid Group Co Ltd-A	11,136	0.01
28,700	Guangdong South New Media Co Ltd-A	10,330	0.01
40,800	Guangdong TCL Smart Home Appliances Co Ltd	1,579	0.00
175,000	Guangxi Huaxi Nonferrous Metal Co Ltd-A	(8,452)	(0.01)
85,400	Henan Thinker Automatic Equipment Co Ltd-A	5,161	0.01
63,300	Hunan Gold Corp Ltd-A	(6,020)	(0.01)
91,780	Hundsun Technologies Inc-A	79,697	0.08
71,460	Iflytek Co Ltd-A	16,721	0.02
29,850	Inner Mongolia Xingye Silver&Tin Mining Co Ltd-A	31,186	0.03
104,100	Jiangsu Lihua Foods Group Co Ltd	(6,186)	(0.01)
88,000	Jiangzhong Pharmaceutical Co Ltd-A	(9,345)	(0.01)
74,700	Jwipc Technology Co Ltd-A	839	0.00
36,400	Kingnet Network Co Ltd-A	41,427	0.04
98,600	Livzon Pharmaceutical Group Inc-A	(4,583)	0.00
44,400	Loncin Motor Co Ltd-A	(24,784)	(0.02)
123,700	Luxshare Precision Industry Co Ltd-A	71,840	0.07
164,300	MotoMotion China Corp-A	90,434	0.09
23,280	New China Life Insurance Co Ltd-A	38,369	0.04
31,200	Neway Valve Suzhou Co Ltd-A	(15,929)	(0.02)
51,400	Ningbo Deye Technology Co Ltd-A	(23,739)	(0.02)
28,500	Ningbo Tuopu Group Co Ltd-A	(10,678)	(0.01)
91,000	Qinghai Salt Lake Industry Co Ltd-A	8,682	0.01
104,200	Satellite Chemical Co Ltd-A	6,064	0.01
103,400	Shanghai Allist Pharmaceuticals Co Ltd-A	12,342	0.01
18,100	Shanghai Foreign Service Holding Group Co Ltd-A	(4,716)	0.00
342,400	Shanjin International Gold Co Ltd-A	(19,393)	(0.02)
85,800	Shenyang Xingqi Pharmaceutical Co Ltd-A	(16,809)	(0.02)
32,700	Shenzhen Batian Ecotypic Engineering Co Ltd-A	1,980	0.00
169,200	Shenzhen Kedali Industry Co Ltd-A	(16,500)	(0.02)
15,600	Shenzhen Sinexcel Electric Co Ltd-A	3,638	0.00
57,800	Southern Publishing & Media Co Ltd-A	(4,852)	0.00
105,800	Star Lake Bioscience Co Inc Zhaoqing Guangdong-A	(23,099)	(0.02)
222,300	Streamax Technology Co Ltd-A	(492)	0.00
35,300	T&S Communications Co Ltd-A	27,120	0.03
19,300	Tian Di Science & Technology Co Ltd-A	2,675	0.00
287,900	Tianshan Aluminum Group Co Ltd-A	20,715	0.02
208,600			

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2025

Notional Amount	Financial Derivative Instruments 2.42% (31 December 2024: 0.47%) (continued) Contracts for Difference (a) 1.44% (31 December 2024: Nil%) (continued) China 1.44% (31 December 2024: Nil%) (continued)	Unrealised Gain/(Loss)	Fund
		USD	%
25,600	WuXi AppTec Co Ltd-A	45,046	0.04
49,600	Yealink Network Technology Corp Ltd-A	5,612	0.01
127,100	Yonfer Agricultural Technology Co Ltd-A	2,566	0.00
111,300	Yunnan Aluminium Co Ltd-A	18,528	0.02
51,600	Yunnan Shennong Agricultural Industry Group Co Ltd-A	(2,981)	0.00
77,800	Yunnan Yuntianhua Co Ltd-A	(7,011)	(0.01)
70,700	Yutong Bus Co Ltd-A	(8,192)	(0.01)
24,100	Zhejiang Cayi Vacuum Container Co Ltd-A	(22,490)	(0.02)
8,100	Zhejiang Cfmoto Power Co Ltd-A	61,684	0.06
154,000	Zhejiang Dun'An Artificial Environment Co Ltd-A	4,426	0.00
79,400	Zhejiang NHU Co Ltd-A	2,589	0.00
98,600	Zhengzhou Coal Mining Machinery Group Co Ltd-A	(2,862)	0.00
22,200	Zhongji Innolight Co Ltd-A	204,344	0.20
155,500	Zhuzhou Smelter Group Co Ltd-A	16,273	0.02
		1,433,929	1.44
	Unrealised gain on contracts for difference	1,789,627	1.78
	Unrealised loss on contracts for difference	(355,698)	(0.34)
	Net Unrealised Gain on contracts for difference	1,433,929	1.44

Financial Derivative Instruments 2.42% (31 December 2024: 0.47%)
Open Forward Foreign Currency Exchange Contracts (b) 1.17 % (31 December 2024: 0.21%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Net Assets %
8/20/2025	EUR	46,000	USD	51,879	2,517	-
8/20/2025	GBP	18,800,000	USD	25,001,876	821,430	0.83
8/20/2025	GBP	23,200,000	USD	30,868,690	998,367	1.00
8/22/2025	JPY	2,203,955,450	GBP	11,500,000	(408,483)	(0.41)
8/20/2025	JPY	205,000,000	USD	1,417,935	13,208	0.01
7/11/2025	USD	10,000,000	CNH	73,374,100	(258,252)	(0.26)
7/2/2025	USD	25,912	GBP	18,922	(72)	-
					1,835,522	1.84
					(666,807)	(0.67)
					1,168,715	1.17

Open Future Contracts (c) (0.20)% (31 December 2024: 0.68%)

Notional Amount	Average Cost Price		Unrealised Gain/(Loss) USD	Net Assets %
9,157,300	22,487	NASDAQ 100 E-MINI-ICE Sep 25 Contracts Expiring September 2025	162,445	0.15
7,817,188	6,171	S&P500 EMINI-ICE Sep 25 Contracts Expiring September 2025	103,688	0.10
(16,607,343)	90	Long Gilt ICF-ICE Sep 25 Contracts Expiring September 2025	(456,946)	(0.45)
			266,133	0.25
			(456,946)	(0.45)
		Net unrealised loss on open futures contracts	(190,813)	(0.20)
		Total Financial Derivative Instruments	2,411,831	2.41

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2025

	Fair Value USD	Net Assets %
Total Investments	74,028,767	73.91
Other Net Assets	26,135,211	26.09
Net Assets	100,163,978	100.00

<u>Analysis of Total Assets</u>	Net Assets %
Transferable securities admitted to an official stock exchange listing	51.70
UCITS	19.80
Exchange traded financial derivative instruments	(0.20)
Over-the-counter derivative instruments	2.61
Other assets	26.09
	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.

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2025

Number of Shares		Fair Value JPY	Net Assets %
	Transferable Securities 95.11% (31 December 2024: 96.40%)		
	Equity securities 95.11% (31 December 2024: 96.40%)		
	Japan 95.11% (31 December 2024: 96.40%)		
	Communications		
251,000	CyberAgent Inc	414,150,000	2.34
21,000	Konami Group Corp	479,115,000	2.71
159,000	M3 Inc	315,694,500	1.78
		1,208,959,500	6.83
	Consumer Discretionary		
72,500	Oriental Land Co Ltd	240,990,001	1.36
85,000	Subaru Corp	213,817,500	1.21
138,300	Toyota Motor Corp	344,781,900	1.95
		799,589,401	4.52
	Consumer Staples		
76,200	Ajinomoto Co Inc	297,865,800	1.68
24,400	Ezaki Glico Co Ltd	112,484,000	0.64
84,400	Kobe Bussan JT	377,943,200	2.14
104,000	Shiseido Co Ltd	267,644,000	1.51
		1,055,937,000	5.97
	Consumer, Cyclical		
39,500	Hoshizaki Corp	196,552,000	1.11
113,700	Sony Group Corp	424,101,000	2.40
		620,653,000	3.51
	Consumer, Non-cyclical		
38,100	GMO Payment Gateway Inc	355,892,100	2.01
110,900	Japan Tobacco Inc	471,103,200	2.66
134,700	Sysmex Corp	338,635,800	1.92
		1,165,631,100	6.59
	Energy		
120,600	Inpex Corp	244,215,000	1.38
	Financials		
419,200	Dai-ichi Life Insurance Co	459,443,200	2.60
100,000	Kyoto Financial Group Inc	258,200,000	1.46
367,900	Mitsubishi UFJ Financial Group Inc	729,545,700	4.12
122,900	Mizuho Financial Group Inc	490,739,700	2.77
273,400	Nomura Holdings Inc.	260,276,800	1.47
61,000	SBI Holdings Inc	306,830,000	1.74
203,400	Sumitomo Mitsui Financial Group Inc	739,155,595	4.18
		3,244,190,995	18.34

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2025

Number of Shares		Fair Value JPY	% of Net Assets
	Transferable Securities 95.11% (31 December 2024: 96.40%)		
	Equity securities 95.11% (31 December 2024: 96.40%)		
	Japan 95.11% (31 December 2024: 96.40%)		
	Real Estate		
109,600	Mitsubishi Estate Co Ltd	296,248,800	1.67
	Industrial		
68,700	Daifuku Co Limited	255,701,400	1.44
22,100	Daikin Industries Limited	376,252,500	2.13
131,000	Ebara Corp	363,918,000	2.06
67,000	Hitachi Ltd	281,735,000	1.59
65,000	Japan Elevator Service Holdings Co Ltd	270,075,000	1.53
86,100	Japan Steel works Ltd	712,133,100	4.03
67,000	Kajima Corp	252,121,000	1.43
63,300	Kawasaki Heavy Industries Ltd	689,970,000	3.90
64,100	Komatsu Ltd	303,641,700	1.72
137,800	Mitsubishi Electric Corp	428,695,800	2.42
79,000	Modec Inc	489,010,000	2.76
		4,423,253,500	25.01
	Material		
335,000	Oji Holdings Corp	243,143,000	1.37
95,300	Shin-Etsu Chemical Co Ltd.	454,771,600	2.58
		697,914,600	3.95
	Non-financial corporations		
75,100	Kao Corporation	484,920,700	2.74
	Technology		
82,500	Freee KK	317,212,500	1.79
47,000	Fujikura Ltd	355,837,000	2.01
115,500	Nec Corp	487,294,500	2.75
35,400	Nintendo Co Ltd	491,352,000	2.78
138,000	Panasonic Corp	214,659,000	1.21
143,500	SHIFT Inc	250,838,000	1.42
16,800	Tokyo Electron Ltd	465,024,000	2.64
		2,582,217,000	14.60
	Total Equity securities	16,823,730,596	95.11
	Total Transferable Securities	16,823,730,596	95.11
	Total Investments excluding Financial Derivative Instruments	16,823,730,596	95.11

JK Funds Plc

Schedule of Investments (continued)

JK Japan Fund
as at 30 June 2025

Financial Derivative Instruments 0.37% (31 December 2024: 0.81%)
Open Forward Foreign Currency Exchange Contracts (a) 0.37% (31 December 2024: 0.81%)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) JPY	Net Assets %
8/7/2025	EUR	710,000	JPY	115,859,575	4,485,327	0.03
8/7/2025	EUR	38,000	JPY	6,209,701	231,294	-
8/7/2025	GBP	578,000	JPY	113,145,580	735,759	0.01
8/7/2025	GBP	850,000	JPY	164,146,887	3,325,671	0.02
8/7/2025	GBP	445,000	JPY	86,113,463	1,563,347	0.01
8/7/2025	GBP	9,400,000	JPY	1,798,332,800	53,716,662	0.30
8/7/2025	USD	7,000	JPY	1,003,524	634	-
8/7/2025	USD	990,000	JPY	141,871,950	144,639	-
8/7/2025	USD	125,400	JPY	17,985,933	2,835	-
8/7/2025	USD	17,700,000	JPY	2,539,057,920	26,550	-
					64,232,718	0.37
					Unrealised gain on open forward foreign currency exchange contracts	
					64,232,718	0.37
					Net unrealised gain on open forward foreign currency exchange contracts	
					64,232,718	0.37
					Fair Value JPY	Net Assets %
					16,887,963,314	95.48
					800,391,094	4.52
					17,688,354,408	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	95.11
Over - the - counter derivative instruments	0.37
Other assets	4.52
	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
Treasury Bill Jun 25 0%	29,766,523
Treasury Bill Aug 25 0%	24,766,111
Treasury Bill Mar 25 0%	19,814,667
Kraneshares Csi China Internet UCITS ETF	7,190,136
Ishares Physical Gold ETC	4,841,805
Novo Nordisk A/S-B	3,282,613
Wisdom Tree Physical Gold	2,828,932
BH Macro Ltd Eq	2,553,050
Coinbase Global Inc -Class A	2,035,458
Five9 Inc	1,468,105
Astrazeneca Plc	1,446,256
Unitedhealth Group Inc	1,279,120
Nihon M&A Center	1,230,468
Gold Bullion Securities Ltd	1,227,404
Natwest Group Plc	1,227,223
Xiaomi Corp-Class B	977,403
Metro Bank Holdings Plc	956,881
Sunny Optical Tech	953,182
Alibaba Group Holding Ltd	941,465
BYD Co Ltd-H	929,329

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Global Opportunities Fund

Sales	Proceeds
Portfolio Securities	USD
Treasury Bill Jun 25 0%	29,956,893
Treasury Bill Jan 25 0%	19,992,967
Treasury Bill Mar 25 0%	19,911,437
Wisdom Tree Physical Gold	10,711,315
Treasury Bill Aug 25 0%	9,937,167
Gold Bullion Securities Ltd	8,005,365
Kraneshares Csi China Internet UCITS ETF	6,711,682
Ishares Physical Gold ETC	3,491,297
Astrazeneca Plc	3,458,936
ST James's Place Plc	2,328,478
Wuxi Apptec Co Ltd-H	1,461,216
Prudential Plc Ord 5P	1,456,625
Novo Nordisk A/S-B	1,409,135
Nvidia Corp	1,314,533
Alibaba Group Holding Ltd	1,249,301
Xiaomi Corp-Class B	1,216,991
Natwest Group Plc	1,182,283
Sunny Optical Tech	1,013,584
BYD Co Ltd-H	978,394
Mercadolibre Inc	964,901

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Japan Fund

Purchases	Cost
Portfolio Securities	JPY
Cyberagent Inc	515,017,649
Daikin Industries Limited	426,844,000
Fujikura Ltd	354,573,245
Freee KK	339,899,498
M3 Inc	261,242,892
NTT Data Group Corp	261,074,184
Shiseido Co Ltd	261,061,723
Japan Elevator Service Holdings	257,352,350
Shift Inc	254,770,650
Panasonic Corp	253,017,342
Kao Corporation	252,418,750
SBI Holdings Inc	251,273,681
Subaru Corp	250,192,902
Kyoto Financial Group Inc	248,787,180
Oriental Land Co Ltd	239,444,402
Konami Group Corp	236,888,250
Oji Holdings Corp	228,344,141
Hitachi Ltd	227,747,760
Kajima Corp	222,275,957
Tokyo Electron Ltd	217,834,979
GMO Payment Gateway Inc	174,993,700
Shin-Etsu Chemical Co Ltd	166,678,614
Japan Steel Works Ltd	160,964,799
Mitsubishi Electric Corp	160,450,049
Ezaki Glico Co Ltd	119,450,571
Ebara Corp	87,605,459
Tohoku Electric Power Co Inc	86,596,602
Systemex Corp	86,524,849
Unicharm Corp	86,343,999
Kobe Bussan	85,752,151
Kyushu Electric Power Co Inc	85,465,152
Resonac Holdings Corp	81,452,101
SMC Corp	80,124,000

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

JK Japan Fund

Sales	Proceeds
Portfolio Securities	JPY
NTT Data Group Corp	623,360,786
Hitachi Ltd	617,946,358
Keyence Corp	564,942,500
Tokio Marine Holdings Inc	469,784,904
Kyushu Electric Power Co Inc	388,415,972
Tohoku Electric Power Co Inc	374,649,908
Hoya Corp	353,015,430
Unicharm Corp	351,917,313
Tokyo Electron Ltd	351,476,800
TDK Corp	326,436,627
NEC Corp	325,354,600
Kurita Water Industries Ltd	313,090,142
Olympus Corp	293,618,277
Resonac Holdings Corp	273,228,698
Kawasaki Kisen Kaisha Ltd	249,648,098
SMC Corp	246,392,000
Modec Inc	224,424,623
Yakult Honsha Co Ltd	217,001,549
Konami Group Corp	184,403,050
Sony Corp	184,369,179
Mitsubishi Estate Co Ltd	184,032,025
Mitsubishi Electric Corp	182,430,209
Cyberagent Inc	141,919,700
Nintendo Co Ltd	102,979,147
Daifuku Co. Limited	95,949,901

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 2025, Contracts for Difference (“CFDs”) on JK Global Opportunities Fund are deemed to be in scope for this SFT regulation.

30 June 2025

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	33,761,151	0.34	Bi-lateral	33,761,151	-

Listed below is the collateral used for the CFDs

Type	Quality	Currency	Maturity tenor of the collateral Open maturity
Cash			
Initial margin	N/A	USD	6,483,631
Variation margin	N/A	USD	(1,491,107)
Collateral excess	N/A	USD	786,419

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	(1,098,943)

Listed below is the collateral issuer

Name	Value of collateral received	Value of collateral pledged USD
JK Global Opportunities Fund	N/A	4,680,000

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 held on the Fund.

Total value of collateral pledged USD	4,680,000
Counterparty	Goldman Sachs International

Returns and costs of the CFDs

Fund	Income Received USD	Dividend WHT USD	Interest Expense USD	Realised Gains/(Losses) USD	Change in Unrealised Gains/(Losses) USD
JK Global Opportunities Fund	219,111	(21,911)	(285,644)	(1,808,525)	1,433,930

Returns and costs of the Swaps

Fund	Income Received USD	Realised (Losses)/Gains USD	Change in Unrealised (Losses)/Gains USD	Realised (Losses)/Gains USD	Change in Unrealised (Losses)/Gains USD
JK Global Opportunities Fund	-	-	(0)	35	-

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.