

JKC FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 144.551

Semi-Annual Report as at June 30, 2023

JKC FUND

LA FRANCAISE JKC China Equity

LA FRANCAISE JKC Asia Equity

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report, including Audited Financial Statements and a copy of the latest available unaudited Semi-Annual Report, if published after such Annual Report, including Audited Financial Statements.

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Organisation of the SICAV

Chairman:

Fabrice JACOB, Founder and CEO
JK Capital Management Ltd.

Directors:

Sabrina HUI REN, Partner and Portfolio Manager,
JK Capital Management Ltd.

Laurent JACQUIER-LAFORGE
La Française Asset Management

Registered Office:

BNP Paribas S.A., Luxembourg Branch,
60, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Depository and Paying Agent:

BNP Paribas S.A., Luxembourg Branch,
60, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent:

BNP Paribas S.A., Luxembourg Branch,
60, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Cabinet de Révision agréé:

Ernst & Young S.A. (since June 12, 2023)
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Deloitte Audit (until June 11, 2023)
Société à responsabilité limitée
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg
Grand-Duchy of Luxembourg

Management Company:

La Française Asset Management
128, Boulevard Raspail,
F-75006 Paris,
France

Investment Manager:

JK Capital Management Ltd.
Suite 1101, Chinachem Tower,
34-37 Connaught Road Central,
Hong-Kong

Hedging Manager:

BNP Paribas S.A., Luxembourg Branch
60, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg

General Information

JKC FUND (the "SICAV" or the "Fund") is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable".

The SICAV was incorporated for an unlimited period of time on January 19, 2009 and is governed by the Luxembourg law of August 10, 1915 on commercial companies, as amended, and by the Part 1 of the Law of December 17, 2010 concerning undertakings for collective investment in transferable securities, as may be amended from time to time.

The SICAV is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 144.551.

The Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") of February 20, 2009.

The net asset value of each Sub-Fund is consolidated in USD and will be determined and dated in Luxembourg under the overall responsibility of the Board of Directors of the SICAV on each Business Day ("Valuation Day"). The computation and publication of the Net Asset Value of each Valuation Day will be done on the following Business Day using the last available prices of such Valuation Day.

The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV.

The prospectus, unaudited Semi Annual and Annual Reports including audited Financial Statements may be obtained at the registered office of the SICAV.

Additional determination of the net asset value per share is made on June 30, 2023 for financial reporting purposes.

As at June 30, 2023 the SICAV has two Sub-Funds named:

- JKC FUND - LA FRANÇAISE JKC China Equity;
- JKC FUND - LA FRANÇAISE JKC Asia Equity.

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
LA FRANCAISE JKC China Equity				
Net Asset Value	USD	14,445,043.96	15,598,950.18	26,172,757.20
Net asset value per share				
Class GP EURO-HEDGED	EUR	40.41	45.37	65.31
Class GP USD	USD	64.76	71.73	100.49
Class I EURO-HEDGED	EUR	40.32	45.27	65.15
Class I USD	USD	65.06	72.04	100.88
Class P EURO-HEDGED	EUR	79.73	89.74	129.91
Class P USD	USD	94.69	105.23	148.45
Number of shares				
Class GP EURO-HEDGED		8,415.75	7,854.01	8,518.32
Class GP USD		1,300.00	1,300.00	1,300.00
Class I EURO-HEDGED		145,010.00	150,849.86	150,924.86
Class I USD		99,267.85	99,117.85	130,714.26
Class P EURO-HEDGED		12,823.66	6,857.26	6,226.61
Class P USD		388.13	388.13	813.77
LA FRANCAISE JKC Asia Equity				
Net Asset Value	USD	16,613,953.83	38,292,779.80	53,639,678.57
Net asset value per share				
Class GP USD	USD	126.70	132.61	177.70
Class I EURO-HEDGED	EUR	112.27	118.99	163.59
Class I USD	USD	133.39	139.55	186.92
Class P EURO-HEDGED	EUR	112.80	119.98	165.95
Number of shares				
Class GP USD		778.02	159,278.02	159,178.02
Class I EURO-HEDGED		132,028.89	132,028.89	132,402.37
Class I USD		1,966.55	2,073.55	2,073.55
Class P EURO-HEDGED		653.87	898.78	1,782.45

Combined Statement

Statement of Net Assets as at June 30, 2023

	Notes	USD
Assets		
Investment in securities at cost		31,788,155.15
Unrealised appreciation / (depreciation) on securities		(2,409,470.12)
Investment in securities at market value	3.a	29,378,685.03
Cash at bank		1,937,992.62
Receivable for investment sold		194,102.22
Net unrealised appreciation on forward foreign exchange contracts	3.b	10,688.47
Dividends and interest receivable		37,667.37
Total assets		31,559,135.71
Liabilities		
Bank overdraft		9,500.21
Accrued expenses	14	117,521.09
Payable for investment purchased		372,820.18
Other liabilities		296.44
Total liabilities		500,137.92
Net assets at the end of the period		31,058,997.79

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.h	274,894.40
Bank interest		34,177.36
Total income		309,071.76
Expenses		
Management fees	7	319,793.82
Management Company fees	6	33,513.50
Depository fees and safekeeping		23,967.99
Operating fees	14	72,897.75
Professional fees	10	63,525.65
Distribution fees	13	564.57
Transaction costs	12	99,614.31
Taxe d'abonnement	9	2,803.64
Bank interest and charges		10,511.70
Publication fees		5,250.00
Research fees	15	102,861.42
Hedging management fees	8	3,795.06
Other expenses	11	20,533.83
Total expenses		759,633.24
Net investment income / (loss)		(450,561.48)
Net realised gain / (loss) on:		
Investments	3.c	273,175.53
Foreign currencies transactions	3.c	294.27
Forward foreign exchange contracts	3.b	205,934.40
Net realised gain / (loss) for the period		28,842.72
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.f	(790,571.55)
Forward foreign exchange contracts	3.b, 3.f	7,729.28
Increase / (Decrease) in net assets as a result of operations		(753,999.55)
Proceeds received on subscription of shares		1,928,454.69
Net amount paid on redemption of shares		(24,007,187.33)
Net assets at the beginning of the period		53,891,729.98
Net assets at the end of the period		31,058,997.79

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

LA FRANCAISE JKC China Equity (in USD)

Statement of Net Assets as at June 30, 2023

	Notes	USD
Assets		
Investment in securities at cost		15,496,724.54
Unrealised appreciation / (depreciation) on securities		(1,874,913.41)
Investment in securities at market value	3.a	13,621,811.13
Cash at bank		954,038.24
Receivable for investment sold		28,867.94
Net unrealised appreciation on forward foreign exchange contracts	3.b	3,689.77
Dividends and interest receivable		26,944.32
Total assets		14,635,351.40
Liabilities		
Bank overdraft		206.61
Accrued expenses	14	56,968.33
Payable for investment purchased		133,090.34
Other liabilities		42.16
Total liabilities		190,307.44
Net assets at the end of the period		14,445,043.96

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.h	161,519.27
Bank interest		15,096.70
Total income		176,615.97
Expenses		
Management fees	7	124,603.86
Management Company fees	6	16,081.01
Depository fees and safekeeping		12,049.82
Operating fees	14	37,238.73
Professional fees	10	32,334.74
Distribution fees	13	258.71
Transaction costs	12	18,261.47
Taxe d'abonnement	9	1,141.22
Bank interest and charges		2,728.81
Publication fees		1,653.00
Research fees	15	35,633.72
Hedging management fees	8	1,283.97
Other expenses	11	11,448.29
Total expenses		294,717.35
Net investment income / (loss)		(118,101.38)
Net realised gain / (loss) on:		
Investments	3.c	(592,190.76)
Foreign currencies transactions	3.c	4,492.49
Forward foreign exchange contracts	3.b	52,329.86
Net realised gain / (loss) for the period		(653,469.79)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.f	(942,376.80)
Forward foreign exchange contracts	3.b, 3.f	2,593.41
Increase / (Decrease) in net assets as a result of operations		(1,593,253.18)
Proceeds received on subscription of shares		876,193.26
Net amount paid on redemption of shares		(436,846.30)
Net assets at the beginning of the period		15,598,950.18
Net assets at the end of the period		14,445,043.96

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class GP EURO-HEDGED	7,854.01	842.48	(280.74)	8,415.75
Class GP USD	1,300.00	-	-	1,300.00
Class I EURO-HEDGED	150,849.86	-	(5,839.86)	145,010.00
Class I USD	99,117.85	150.00	-	99,267.85
Class P EURO-HEDGED	6,857.26	7,396.80	(1,430.40)	12,823.66
Class P USD	388.13	-	-	388.13

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

LA FRANCAISE JKC China Equity (in USD)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
197,377.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	699,670.84	4.84
237,986.00	NARI TECHNOLOGY CO LTD-A	CNY	756,803.95	5.24
70,942.00	NINGBO TUOPU GROUP CO LTD-A	CNY	788,128.37	5.46
502,000.00	SANY HEAVY EQUIPMENT INTL	HKD	657,241.46	4.55
23,632.00	SHANGHAI FRIENDESS ELECTRO-A	CNY	613,437.11	4.25
			3,515,281.73	24.34
Distribution & Wholesale				
466,000.00	CHINA MEIDONG AUTO HOLDINGS	HKD	538,156.23	3.72
117,500.00	LI NING CO LTD	HKD	631,988.71	4.38
11,550.00	YUM CHINA HOLDINGS INC	HKD	650,856.02	4.51
			1,821,000.96	12.61
Financial services				
87,900.00	BOC AVIATION LTD	HKD	710,574.09	4.92
372,400.00	CHINA INTERNATIONAL CAPITA-H	HKD	652,935.50	4.52
			1,363,509.59	9.44
Food services				
106,000.00	CHINA RESOURCES BEER HOLDING	HKD	697,958.24	4.83
165,621.00	INNER MONGOLIA YILI INDUS-A	CNY	645,696.83	4.47
			1,343,655.07	9.30
Chemical				
153,085.00	RIANLON CORP-A	CNY	857,090.76	5.93
			857,090.76	5.93
Diversified machinery				
186,192.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	775,621.68	5.37
			775,621.68	5.37
Electric & Electronic				
62,000.00	SILERGY CORP	TWD	766,427.45	5.31
			766,427.45	5.31
Textile				
76,100.00	SHENZHOU INTERNATIONAL GROUP	HKD	725,888.19	5.03
			725,888.19	5.03
Metal				
482,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	707,324.58	4.90
			707,324.58	4.90
Pharmaceutical products				
196,238.00	AMOY DIAGNOSTICS CO LTD-A	CNY	655,381.09	4.54
			655,381.09	4.54
Building materials				
418,000.00	XINYI GLASS HOLDINGS LTD	HKD	650,743.72	4.50
			650,743.72	4.50
Healthcare				
7,077.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	292,079.33	2.02
			292,079.33	2.02
Transportation				
81,000.00	SITC INTERNATIONAL HOLDINGS	HKD	147,806.98	1.01
			147,806.98	1.01
			13,621,811.13	94.30
Total securities portfolio			13,621,811.13	94.30

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

LA FRANCAISE JKC China Equity (in USD)

Financial derivative instruments as at June 30, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
7,369,864.16	EUR	8,049,667.80	USD	31/07/23	8,049,667.80	BNP Paribas	2,999.54
284,754.84	USD	259,977.20	EUR	31/07/23	284,754.84	BNP Paribas	690.23
							3,689.77
Total Forward foreign exchange contracts							3,689.77
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).							
Total financial derivative instruments							3,689.77

Summary of net assets

		% NAV
Total securities portfolio	13,621,811.13	94.30
Total financial derivative instruments	3,689.77	0.03
Cash at bank	953,831.63	6.60
Other assets and liabilities	(134,288.57)	(0.93)
Total net assets	14,445,043.96	100.00

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

LA FRANCAISE JKC China Equity (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.30
	100.00	94.30

Country allocation	% of portfolio	% of net assets
China	60.31	56.88
Hong Kong	39.69	37.42
	100.00	94.30

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
RIANLON CORP-A	Chemical	857,090.76	5.93
NINGBO TUOPU GROUP CO LTD-A	Auto Parts & Equipment	788,128.37	5.46
ZHEJIANG SANHUA INTELLIGEN-A	Diversified machinery	775,621.68	5.37
SILERGY CORP	Electric & Electronic	766,427.45	5.31
NARI TECHNOLOGY CO LTD-A	Auto Parts & Equipment	756,803.95	5.24
SHENZHOU INTERNATIONAL GROUP	Textile	725,888.19	5.03
BOC AVIATION LTD	Financial services	710,574.09	4.92
ZIJIN MINING GROUP CO LTD-H	Metal	707,324.58	4.90
HEFEI MEIYA OPTOELECTRONIC-A	Auto Parts & Equipment	699,670.84	4.84
CHINA RESOURCES BEER HOLDING	Food services	697,958.24	4.83

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

LA FRANCAISE JKC Asia Equity (in USD)

Statement of Net Assets as at June 30, 2023

	Notes	USD
Assets		
Investment in securities at cost		16,291,430.61
Unrealised appreciation / (depreciation) on securities		(534,556.71)
Investment in securities at market value	3.a	15,756,873.90
Cash at bank		983,954.38
Receivable for investment sold		165,234.28
Net unrealised appreciation on forward foreign exchange contracts	3.b	6,998.70
Dividends and interest receivable		10,723.05
Total assets		16,923,784.31
Liabilities		
Bank overdraft		9,293.60
Accrued expenses	14	60,552.76
Payable for investment purchased		239,729.84
Other liabilities		254.28
Total liabilities		309,830.48
Net assets at the end of the period		16,613,953.83

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.h	113,375.13
Bank interest		19,080.66
Total income		132,455.79
Expenses		
Management fees	7	195,189.96
Management Company fees	6	17,432.49
Depository fees and safekeeping		11,918.17
Operating fees	14	35,659.02
Professional fees	10	31,190.91
Distribution fees	13	305.86
Transaction costs	12	81,352.84
Taxe d'abonnement	9	1,662.42
Bank interest and charges		7,782.89
Publication fees		3,597.00
Research fees	15	67,227.70
Hedging management fees	8	2,511.09
Other expenses	11	9,085.54
Total expenses		464,915.89
Net investment income / (loss)		(332,460.10)
Net realised gain / (loss) on:		
Investments	3.c	865,366.29
Foreign currencies transactions	3.c	(4,198.22)
Forward foreign exchange contracts	3.b	153,604.54
Net realised gain / (loss) for the period		682,312.51
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.f	151,805.25
Forward foreign exchange contracts	3.b, 3.f	5,135.87
Increase / (Decrease) in net assets as a result of operations		839,253.63
Proceeds received on subscription of shares		1,052,261.43
Net amount paid on redemption of shares		(23,570,341.03)
Net assets at the beginning of the period		38,292,779.80
Net assets at the end of the period		16,613,953.83

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class GP USD	159,278.02	-	(158,500.00)	778.02
Class I EURO-HEDGED	132,028.89	-	-	132,028.89
Class I USD	2,073.55	6,889.00	(6,996.00)	1,966.55
Class P EURO-HEDGED	898.78	-	(244.91)	653.87

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

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
101,000.00	CHROMA ATE INC	TWD	812,358.51	4.89
6,724.00	LEENO INDUSTRIAL INC	KRW	750,144.58	4.52
65,000.00	SILERGY CORP	TWD	803,512.65	4.84
63,000.00	SINBON ELECTRONICS CO LTD	TWD	747,435.33	4.50
7,700.00	VOLTRONIC POWER TECHNOLOGY	TWD	485,816.11	2.92
			3,599,267.18	21.67
Auto Parts & Equipment				
39,173.00	GMM PFAUDLER LTD	INR	706,951.20	4.26
155,494.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	551,202.11	3.31
233,442.00	NARI TECHNOLOGY CO LTD-A	CNY	742,353.87	4.47
60,833.00	NINGBO TUOPU GROUP CO LTD-A	CNY	675,822.69	4.07
509,000.00	SANY HEAVY EQUIPMENT INTL	HKD	666,406.18	4.01
			3,342,736.05	20.12
Distribution & Wholesale				
494,000.00	CHINA MEIDONG AUTO HOLDINGS	HKD	570,491.80	3.43
84,500.00	LI NING CO LTD	HKD	454,494.01	2.74
37,333.00	POYA INTERNATIONAL CO LTD	TWD	709,632.06	4.27
11,150.00	YUM CHINA HOLDINGS INC	HKD	628,315.55	3.78
			2,362,933.42	14.22
Chemical				
3,450.00	HANSOL CHEMICAL CO LTD	KRW	628,391.45	3.78
168,412.00	RIANLON CORP-A	CNY	942,903.41	5.68
			1,571,294.86	9.46
Financial services				
10,542.00	AAVAS FINANCIERS LTD	INR	197,504.48	1.19
68,200.00	BOC AVIATION LTD	HKD	551,321.42	3.32
283,200.00	CHINA INTERNATIONAL CAPITA-H	HKD	496,539.56	2.99
			1,245,365.46	7.50
Pharmaceutical products				
103,962.00	AMOY DIAGNOSTICS CO LTD-A	CNY	347,204.56	2.09
13,765,200.00	SIDO MUNCUL TBK	IDR	670,241.51	4.03
			1,017,446.07	6.12
Metal				
486,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	713,194.50	4.29
			713,194.50	4.29
Healthcare				
7,530,500.00	MEDIKALOKA HERMINA TBK PT	IDR	678,084.03	4.08
			678,084.03	4.08
Textile				
54,900.00	SHENZHOU INTERNATIONAL GROUP	HKD	523,669.66	3.15
			523,669.66	3.15
Diversified machinery				
2,587.00	PARK SYSTEMS CORP	KRW	368,912.31	2.22
			368,912.31	2.22
Energy				
215,560.00	INDIAN ENERGY EXCHANGE LTD	INR	333,970.36	2.01
			333,970.36	2.01
			15,756,873.90	94.84
Total securities portfolio			15,756,873.90	94.84

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

LA FRANCAISE JKC Asia Equity (in USD)

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity Date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts							
15,022,843.30	EUR	16,408,565.39	USD	31/07/23	16,408,565.39	BNP Paribas	6,114.30
364,855.38	USD	333,107.87	EUR	31/07/23	364,855.38	BNP Paribas	884.40
6,998.70							
Total Forward foreign exchange contracts							6,998.70

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments							6,998.70
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Summary of net assets

		% NAV
Total securities portfolio	15,756,873.90	94.84
Total financial derivative instruments	6,998.70	0.04
Cash at bank	974,660.78	5.87
Other assets and liabilities	(124,579.55)	(0.75)
Total net assets	16,613,953.83	100.00

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

LA FRANCAISE JKC Asia Equity (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.84
	100.00	94.84

Country allocation	% of portfolio	% of net assets
China	34.54	32.76
Hong Kong	20.47	19.41
Taiwan	17.49	16.58
South Korea	11.09	10.52
Indonesia	8.56	8.11
India	7.85	7.46
	100.00	94.84

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
RIANLON CORP-A	Chemical	942,903.41	5.68
CHROMA ATE INC	Electric & Electronic	812,358.51	4.89
SILERGY CORP	Electric & Electronic	803,512.65	4.84
LEENO INDUSTRIAL INC	Electric & Electronic	750,144.58	4.52
SINBON ELECTRONICS CO LTD	Electric & Electronic	747,435.33	4.50
NARI TECHNOLOGY CO LTD-A	Auto Parts & Equipment	742,353.87	4.47
ZIJIN MINING GROUP CO LTD-H	Metal	713,194.50	4.29
POYA INTERNATIONAL CO LTD	Distribution & Wholesale	709,632.06	4.27
GMM PFAUDLER LTD	Auto Parts & Equipment	706,951.20	4.26
MEDIKALOKA HERMINA TBK PT	Healthcare	678,084.03	4.08

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

Notes to the Financial Statements as at June 30, 2023

Note 1 - General information

JKC Fund (the "SICAV" or the Fund) is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable". The SICAV was incorporated for an unlimited period of time on January 19, 2009 and is governed by the Luxembourg law of August 10, 1915 on commercial companies, as amended, and by the Part 1 of the Law of December 17, 2010 concerning undertakings for collective investment in transferable securities, as may be amended from time to time.

The SICAV is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 144.551.

La Française Asset Management (the "Management Company") has been appointed as Management Company of the SICAV. It was incorporated on October 13, 1978 as a simplified joint stock company under French law for an unlimited period and is registered with the "Registre du Commerce et des Sociétés" in Paris.

The following Sub-Funds are open to subscription as at June 30, 2023:

- LA FRANÇAISE JKC China Equity;
- LA FRANÇAISE JKC Asia Equity.

Note 2 - Shares of the SICAV

The Sub-Fund LA FRANÇAISE JKC China Equity offers ten Capitalisation Shares:

Class I EURO-HEDGED	Shares denominated in EUR and intended for institutional investors of the Fund
Class I USD	Shares denominated in USD and intended for institutional investors of the Fund
Class GP EURO-HEDGED	Shares denominated in EUR and intended for retail investors of the Fund
Class GP USD	Shares denominated in USD and intended for retail investors of the Fund
Class P EURO-HEDGED	Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class P USD	Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class S EURO-HEDGED	Shares denominated in EUR and intended for institutional investors, subject to a high minimum of holding
Class S USD	Shares denominated in USD and intended for institutional investors, subject to a high minimum of holding
Class T EURO-HEDGED	Shares denominated in EUR and intended for: <ol style="list-style-type: none"> 1 any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are : <ul style="list-style-type: none"> - financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or - distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or - distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit. 2 funds of funds;
Class T USD	Shares denominated in USD and intended for: <ol style="list-style-type: none"> 1 any investors, and, in case of subscription or distribution of shares in the EU only, who are: <ul style="list-style-type: none"> - financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or - distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or - distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit; 2 funds of funds;

The classes S EURO HEDGED, S USD, T EURO-HEDGED and T USD are currently not active.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2 - Shares of the SICAV (continued)

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class I EURO-HEDGED, Class GP EURO-HEDGED, Class P EURO-HEDGED, S EURO-HEDGED and T EURO-HEDGED Shares, denominated in EUR, will be hedged against the foreign exchange rate risk between the EUR and the currencies of the underlying assets of the Sub-Fund linked to the USD, Asian currencies being treated in the same way as the USD.

The hedging technique used by the Hedging Manager is based on rolling over EUR/USD forward foreign exchange contracts.

The Sub-Fund JKC Fund - LA FRANÇAISE JKC Asia Equity offers eight Capitalisation Shares:

Class I EURO-HEDGED	Shares denominated in EUR and intended for institutional investors of the Fund
Class I USD	Shares denominated in USD and intended for institutional investors of the Fund
Class GP EURO-HEDGED	Shares denominated in EUR and intended for retail investors of the Fund
Class GP USD	Shares denominated in USD and intended for retail investors of the Fund
Class P EURO-HEDGED	Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class P USD	Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class T-EURO HEDGED	Shares denominated in EUR and intended for: <ol style="list-style-type: none"> 1 any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are : <ul style="list-style-type: none"> - financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or - distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or - distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit. 2 funds of funds;
Class T USD	Shares denominated in USD and intended for: <ol style="list-style-type: none"> 1 any investors, and, in case of subscription or distribution of shares in the EU only, who are: <ul style="list-style-type: none"> - financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or - distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or - distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit; 2 funds of funds;

The classes T EURO-HEDGED, Class GP EURO-HEDGED, Class P USD and Class T USD are currently not active.

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class I EURO-HEDGED, Class GP EURO-HEDGED, Class P EURO-HEDGED and Class T EURO-HEDGED Shares, denominated in EUR, will be hedged against the foreign exchange rate risk between the EUR and the currencies of the underlying assets of the Sub-Fund linked to the USD, Asian currencies being treated in the same way as the USD.

The hedging technique used by the Hedging Manager is based on rolling over EUR/USD forward foreign exchange contracts.

Note 3 - Accounting Principles

The Financial Statements of JKC FUND (the "SICAV" or the "Fund") have been prepared in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies:

a) Valuation of investments

The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

The value of each security or other asset which is quoted or dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 3 - Accounting Principles (continued)**

a) Valuation of investments (continued)

In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to the two above sub-paragraphs is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price, in the opinion of the Board of Directors of the SICAV, is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

b) Valuation of forward foreign exchange contracts

The unrealised appreciation / (depreciation) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at the valuation date.

c) Net realised gain / (loss)

The net realised gain / (loss) on sale of investments and derivatives is determined on the basis of the average cost of investments and derivatives sold. The net gain / (loss) on variation of exchange rates is recorded in the account "Net realised gain / (loss) on foreign currencies transactions" during the sale transaction.

d) Foreign currency translation

The Fund maintains its accounting records in USD. The value of all assets and liabilities expressed in currencies other than USD are converted into USD at the exchange rate prevailing at the closing date of the financial statements.

The value of the combined statement of net assets of the SICAV equals the sum of all different Sub-Funds' net assets converted into USD at the exchange rate prevailing on closing date in Luxembourg.

Income and expenses in currencies other than USD are converted into USD at the exchange rate prevailing on payment date.

e) Acquisition cost of investments

The cost of investments expressed in currencies other than USD is converted into USD at the exchange rate prevailing on purchase date.

f) Unrealised appreciation / (depreciation)

In accordance with current practices, unrealised appreciation / (depreciation) at the end of the Financial period are accounted for in the statement of net assets. Net change in unrealised appreciation / (depreciation) result is presented in the statement of operations and changes in net assets.

g) Purchases and sales of investments

The details of purchases and sales of investments of the period may be obtained at the registered office of the Fund.

h) Income, expenses and accruals

Interests on bonds and current accounts are accounted for on a day-to-day basis. Dividends are booked on an ex-dividend basis. Dividends are stated net of irrecoverable withholding taxes, if any.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 4 - Exchange rates at June 30, 2023**

1 USD =	7.264070	CNY	1 USD =	82.036251	INR
1 USD =	0.916590	EUR	1 USD =	1,317.650000	KRW
1 USD =	7.836572	HKD	1 USD =	31.144500	TWD
1 USD =	14,992.500229	IDR			

Note 5 - Subscription and redemption fee

After the initial subscription period, the subscription price corresponds to the Net Asset Value per Share for the relevant Class on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 5% of the applicable relevant Net Asset Value per Share and which shall revert to the sales agents.

The redemption price shall be based on the Net Asset Value per Share for the relevant Class on the relevant Valuation Day. A redemption fee of a maximum of 1.5% of the applicable relevant Net Asset Value will be levied at the discretion of the Board of Directors and will revert to the Investment Manager, provided that the principle of equal treatment of shareholders be complied with.

In the Sub-Fund LA FRANÇAISE JKC China Equity, for classes I EURO-HEDGED, I USD, P EURO-HEDGED, P USD, T EURO-HEDGED, S USD, S EURO-HEDGED and T USD no redemption fee will be levied.

In the Sub-Fund LA FRANÇAISE JKC Asia Equity, for classes I EURO-HEDGED, I USD, P EURO-HEDGED, P USD, T EURO-HEDGED and T USD, no redemption fee will be levied.

Note 6 - Management Company fee

A management fee is payable to the Management Company by each Sub-Fund in remuneration for its services. Such fee is set at a maximal annual rate of 0.10% per annum with a minimum of EUR 30,000 per annum, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

Note 7 - Investment Management fees and Performance fees**LA FRANCAISE JKC China Equity**Management fees per share class

Class I EURO-HEDGED	1.50% p.a.
Class I USD	1.50% p.a.
Class GP EURO-HEDGED	1.50% p.a.
Class GP USD	1.50% p.a.
Class P EURO-HEDGED	2.20% p.a.
Class P USD	2.20% p.a.
Class S USD	0.95% p.a.
Class S EURO-HEDGED	0.95% p.a.
Class T EURO-HEDGED	1.50% p.a.
Class T USD	1.50% p.a.

Performance fees

In addition, for the Classes I EURO-HEDGED, I USD, GP EURO-HEDGED, GP USD, P EURO-HEDGED, P USD, T EURO-HEDGED and T USD the Investment Manager is entitled to receive, within ten Business Days of the last Business Day of each calendar year, a performance fee equal to 15% of the performance of the Net Asset Value per Share for Classes I EURO-HEDGED, I USD, GP EURO-HEDGED, GP USD, P EURO-HEDGED, P USD, T EURO-HEDGED and T USD;

There is a performance of the Net Asset Value per Share of the Class if there is an increase in the Net Asset Value per Share of the Class compared to the highest Net Asset Value per Share ever previously achieved for this Class ("Reference Net Asset Value", i.e. the last Net Asset Value on which a performance fee has been booked or the Initial Subscription Price for new Classes of Shares).

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 7 - Investment Management fees and Performance fees (continued)

Under the high water mark principle, if there is an under-performance for a given period, this underperformance will be taken into consideration, which means that the Reference Net Asset Value of the Class will be maintained, until a performance of the Net Asset Value per Share of the Class is recorded.

The amount of the performance fee will be accrued on each Valuation Day, based on the outstanding Shares of the Class on that day.

The performance reference period is, throughout the life of the relevant Class, from the 1st trading day in January to the last trading day in December of each calendar year.

Sampling frequency:

The performance fee is collected for the benefit of the Investment Manager within ten Business Days following the last Business Day of each calendar year. Under no circumstances may the reference period of the fund be less than one year unless the fund is liquidated prior to the end of a calendar year.

Performance fee calculation method:

• During the reference period:

- If the Sub-Fund's Net Asset Value is greater than the Reference Net Asset Value, the variable portion of performance fees will represent 15% of the performance of the Net Asset Value per Share for Classes I EURO-HEDGED, I USD, GP EURO-HEDGED, GP USD, P EURO-HEDGED, P USD, T EURO-HEDGED and T USD.

- The performance fee will be calculated net of all costs.

- This difference will be the subject of a provision for performance fees when calculating the Net Asset Value.

In the event of redemption, the portion of the provision made, corresponding to the number of units redeemed, is definitively acquired by the Investment Manager.

• At the end of the reference period:

- If during the performance reference period the Reference Net Asset Value has changed, the performance fees provisioned during the reference period is definitively acquired by the Investment Manager.

- If during the performance reference period the Reference Net Asset Value did not change, the performance fees will be zero

For the period ended June 30, 2023, no performance fees were paid by the Sub-Fund LA FRANCAISE JKC China Equity.

The payment for third party service

The Investment Manager is further entitled to be reimbursed by the Management Company at the charge of the Sub-Fund, the expenses paid to third party services providers by the Investment Manager for the use of computer databases necessary to the day-to-day management of the Sub-Fund (such as subscriptions to Bloomberg, Reuters, Dow Jones News Services, etc.), such reimbursements to be capped to USD 4,000 per month.

LA FRANCAISE JKC Asia Equity

Management fees per share class

Class I EURO-HEDGED	1.50% p.a.
Class I USD	1.50% p.a.
Class GP EURO-HEDGED	1.50% p.a.
Class GP USD	1.50% p.a.
Class P EURO-HEDGED	2.20% p.a.
Class P USD	2.20% p.a.
Class T EURO-HEDGED	1.50% p.a.
Class T USD	1.50% p.a.

Performance fees

In addition, the Investment Manager is entitled to receive, within ten Business Days of the last Business Day of each calendar year, a performance fee equal to 15% of the performance of the Net Asset Value per Share of the Class.

There is a performance of the Net Asset Value per Share of the Class if there is an increase in the Net Asset Value per Share of the Class compared to the highest Net Asset Value per Share ever previously achieved for this Class ("Reference Net Asset Value" – i.e. the last Net Asset Value on which a performance fee has been booked or the Initial Subscription Price for new share classes).

Under the high water mark principle, if there is an under-performance for a given period, this underperformance will be taken into consideration, which means that the Reference Net Asset Value of the Class will be maintained, until a performance of the Net Asset Value per Share of the Class is recorded.

The amount of the performance fee will be accrued on each Valuation Day, based on the outstanding Shares of the Class on that day.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 7 - Investment Management fees and Performance fees (continued)

The performance reference period is, throughout the life of the relevant Class, from the 1st trading day in January to the last trading day in December of each calendar year.

Sampling frequency:

The performance fee is collected for the benefit of the Investment Manager within ten Business Days following the last Business Day of each calendar year. Under no circumstances may the reference period of the fund be less than one year unless the fund is liquidated prior to the end of a calendar year.

Performance fee calculation method:

• During the reference period:

- If the Sub-Fund's Net Asset Value is greater than Reference Net Asset Value, the variable portion of performance fees will represent 15% of the performance of the Net Asset Value per Share of the Class.
 - The performance fee will be calculated net of all costs.
 - This difference will be the subject of a provision for performance fees when calculating the Net Asset Value.
- In the event of redemption, the portion of the provision made, corresponding to the number of units redeemed, is definitively acquired by the Investment Manager.

• At the end of the reference period:

- If during the performance reference period the Reference Net Asset Value has changed, the performance fees provisioned during the reference period is definitively acquired by the Investment Manager.
- If during the performance reference period the Reference Net Asset Value did not change, the performance fees will be zero

For the period ended June 30, 2023, no performance fees were paid by the Sub-Fund LA FRANCAISE JKC Asia Equity.

The payment for third party service

The Investment Manager is further entitled to be reimbursed by the Management Company at the charge of the Sub-Fund, the expenses paid to third party services providers by the Investment Manager for the use of computer databases necessary to the day-to-day management of the Sub-Fund (such as subscriptions to Bloomberg, Reuters, Dow Jones News Services, etc.), such reimbursements to be capped to USD 4,000 per month.

Note 8 - Hedging management fees

Each Sub-Fund pays a hedging fee to the Hedging Manager at the charge of Classes I EURO-HEDGED, GP EURO-HEDGED and P EURO-HEDGED at the rate of 0.05% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to these Classes for the relevant month.

Note 9 - Taxe d'abonnement (subscription tax)

The Fund is subject to Luxembourg tax laws.

Under current law and practice, the Fund is not liable to any Luxembourg income tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Fund at the end of the relevant quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes dedicated to institutional investors (Classes I EURO-HEDGED, I USD and S EURO-HEDGED).

Note 10 - Professional fees

The caption "Professional fees" include mainly Legal and Audit Fees.

Note 11 - Other expenses

This caption is mainly composed of Transfer agent fees and Paying agent fees.

Note 12 - Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statements of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of debt securities.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 13 – Distribution fees**

The SICAV is registered with the Belgian Financial Markets and Services Authority ("FSMA") in accordance with Article 154 of the Financial Markets Act. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% of the net assets of the units distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

Note 14 – Operating fees

This caption is mainly composed of Operating fees, Domiciliation fees, Accounting fees and Financial reporting fees.

Note 15 – Research fees

The Fund pays out of the assets of the relevant Sub-Fund research fees (up to 0.20% p.a. of the average Net Asset Value of a Sub-Fund).

Note 16 - Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund is available upon request and free of charge from the registered office of the SICAV and the Representative Principal / agent in France.

Note 17 - Subsequent events

At the reporting date, no material subsequent event has occurred since June 30, 2023.

Additional Information

SFT Regulation

During the period ended June 30, 2023, the SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the Sub-Funds.

