

JKC FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 144.551

Semi-Annual Report as at June 30, 2024

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 Information Document ("KID") 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.

Guillaume BRICKA
La Française Asset Management

Registered Office:

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

Depositary and Paying Agent:

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

Independent Auditor:

Ernst & Young S.A.
35, avenue J.F. Kennedy
L-1855, Luxembourg
Grand-Duchy of Luxembourg

Management Company:

La Française Asset Management (until April 30, 2024)
128, Boulevard Raspail,
F-75006 Paris,
France

Crédit Mutuel Asset Management (since May 1, 2024)
4, Rue Gaillon
F-75002 Paris,
France

Organisation of the SICAV (continued)**Investment Manager:**

JK Capital Management Ltd.
16/F, Shun Ho Tower,
24-30 Ice House Street, Central,
Hong Kong

Hedging Manager:

BNP Paribas, 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, 2024 for financial reporting purposes.

As at June 30, 2024, the SICAV has two Sub-Funds, named:

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

Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
LA FRANCAISE JKC CHINA EQUITY				
Net Asset Value	USD	11,296,205.35	12,216,494.52	15,598,950.18
Net Asset Value per share				
Class GP EURO-HEDGED	EUR	33.90	34.05	45.37
Class GP USD	USD	55.31	55.07	71.73
Class I EURO-HEDGED	EUR	33.83	33.97	45.27
Class I USD	USD	55.59	55.33	72.04
Class P EURO-HEDGED	EUR	66.41	66.92	89.74
Class P USD	USD	80.31	80.23	105.23
Number of shares				
Class GP EURO-HEDGED		5,213.20	8,515.94	7,854.01
Class GP USD		1,000.00	1,000.00	1,300.00
Class I EURO-HEDGED		145,010.00	145,010.00	150,849.86
Class I USD		99,216.85	99,267.85	99,117.85
Class P EURO-HEDGED		3,591.06	11,975.08	6,857.26
Class P USD		285.26	285.26	388.13
LA FRANCAISE JKC ASIA EQUITY				
Net Asset Value	USD	16,047,506.68	15,904,691.26	38,292,779.80
Net Asset Value per share				
Class GP USD	USD	127.95	122.03	132.61
Class I EURO-HEDGED	EUR	111.45	107.14	118.99
Class I USD	USD	134.75	128.50	139.55
Class P EURO-HEDGED	EUR	111.15	107.26	119.98
Number of shares				
Class GP USD		678.02	778.02	159,278.02
Class I EURO-HEDGED		130,902.45	130,902.45	132,028.89
Class I USD		1,941.55	1,966.54	2,073.55
Class P EURO-HEDGED		529.62	548.64	898.78

Combined Statement

Combined Statement of Net Assets as at June 30, 2024

	Notes	USD
Assets		
Investment in securities at cost		23,943,047.05
Unrealised appreciation / (depreciation) on securities		2,112,758.28
Investment in securities at market value	3.b	26,055,805.33
Cash at bank		1,264,697.81
Net unrealised appreciation on forward foreign exchange contracts	3.c, 10	16,951.89
Dividends and interest receivable		134,852.17
Total assets		27,472,307.20
Liabilities		
Bank overdraft		10,351.66
Accrued expenses		117,619.70
Other liabilities		623.81
Total liabilities		128,595.17
Net assets at the end of the period		27,343,712.03

Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	345,827.80
Bank interest		25,425.26
Other income		6,075.38
Total income		377,328.44
Expenses		
Management fees	7	200,165.34
Management Company fees	6	31,898.48
Depository fees and safekeeping		20,604.54
Hedging management fees	8	5,701.68
Operating fees	15	77,855.42
Professional fees	11	21,932.19
Distribution fees	14	2,415.29
Transaction costs	13	35,486.75
Taxe d'abonnement	9	1,440.05
Bank interest and charges		5,055.70
Publication fees		4,317.00
Research fees	16	28,460.00
Other expenses	12	30,956.13
Total expenses		466,288.57
Net investment income / (loss)		(88,960.13)
Net realised gain / (loss) on:		
Investments	3.d	(318,302.84)
Foreign currencies transactions	3.d	(113.17)
Forward foreign exchange contracts	3.b, 10	(333,134.68)
Net realised gain / (loss) for the period		(740,510.82)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.d	1,157,064.51
Forward foreign exchange contracts	3.c, 3.g, 10	(474,754.89)
Increase / (Decrease) in net assets as a result of operations		(58,201.20)
Proceeds received on subscription of shares		31,135.97
Net amount paid on redemption of shares		(750,408.52)
Net assets at the beginning of the period		28,121,185.78
Net assets at the end of the period		27,343,712.03

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, 2024

	Notes	USD
Assets		
Investment in securities at cost		10,646,486.71
Unrealised appreciation / (depreciation) on securities		5,089.67
Investment in securities at market value	3.b	10,651,576.38
Cash at bank		634,576.47
Net unrealised appreciation on forward foreign exchange contracts	3.c, 10	4,339.69
Dividends and interest receivable		63,264.59
Total assets		11,353,757.13
Liabilities		
Bank overdraft		204.81
Accrued expenses		57,343.07
Other liabilities		3.90
Total liabilities		57,551.78
Net assets at the end of the period		11,296,205.35

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	170,930.37
Bank interest		11,895.17
Total income		182,825.54
Expenses		
Management fees	7	86,309.43
Management Company fees	6	15,949.24
Depository fees and safekeeping		9,807.40
Hedging management fees	8	2,229.01
Operating fees	15	40,873.56
Professional fees	11	10,058.87
Distribution fees	14	1,313.21
Transaction costs	13	14,329.32
Taxe d'abonnement	9	646.92
Bank interest and charges		2,334.85
Publication fees		1,895.00
Research fees	16	11,157.00
Other expenses	12	16,076.71
Total expenses		212,980.52
Net investment income / (loss)		(30,154.98)
Net realised gain / (loss) on:		
Investments	3.d	(526,902.94)
Foreign currencies transactions	3.d	985.84
Forward foreign exchange contracts	3.b, 10	(82,043.28)
Net realised gain / (loss) for the period		(638,115.36)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.g	565,972.32
Forward foreign exchange contracts	3.c, 3.g, 10	(145,747.88)
Increase / (Decrease) in net assets as a result of operations		(217,890.92)
Proceeds received on subscription of shares		31,135.97
Net amount paid on redemption of shares		(733,534.22)
Net assets at the beginning of the period		12,216,494.52
Net assets at the end of the period		11,296,205.35

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	8,515.93	-	3,302.73	5,213.20
Class GP USD	1,000.00	-	-	1,000.00
Class I EURO-HEDGED	145,010.00	-	-	145,010.00
Class I USD	99,267.85	43.00	94.00	99,216.85
Class P EURO-HEDGED	11,975.08	406.17	8,790.19	3,591.06
Class P USD	285.26	-	-	285.26

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

LA FRANCAISE JKC China Equity (in USD)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto and Auto Parts				
81,209.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	535,353.55	4.74
			535,353.55	4.74
Banks				
728,000.00	BANK OF CHINA LTD-H	HKD	358,991.93	3.18
673,000.00	CHINA CONSTRUCTION BANK-H	HKD	497,374.43	4.40
608,000.00	IND & COMM BK OF CHINA-H	HKD	361,338.42	3.20
			1,217,704.78	10.78
Building materials				
419,000.00	XINYI GLASS HOLDINGS LTD	HKD	459,388.76	4.07
			459,388.76	4.07
Chemical				
115,785.00	RIANLON CORP-A	CNY	432,317.79	3.83
			432,317.79	3.83
Financial services				
46,200.00	BOC AVIATION LTD	HKD	331,377.17	2.93
			331,377.17	2.93
Food services				
156,000.00	CHINA RESOURCES BEER HOLDING	HKD	524,501.20	4.64
116,600.00	INNER MONGOLIA YILI INDUS-A	CNY	414,659.93	3.67
11,450.00	YUM CHINA HOLDINGS INC	HKD	354,026.14	3.13
			1,293,187.27	11.44
Industrial Equipment				
24,459.00	HANGZHOU HONGHUA DIGITAL T-A	CNY	362,876.19	3.21
151,750.00	NARI TECHNOLOGY CO LTD-A	CNY	521,283.87	4.61
12,858.00	SHANGHAI BOCHU ELECTRONIC-A	CNY	326,579.17	2.89
			1,210,739.23	10.71
Internet				
65,800.00	ALIBABA GROUP HOLDING LTD	HKD	594,165.72	5.26
30,400.00	MEITUAN-CLASS B	HKD	432,593.73	3.83
11,800.00	NETEASE INC	HKD	225,347.23	1.99
3,600.00	PDD HOLDINGS INC	USD	478,620.00	4.24
23,200.00	TENCENT HOLDINGS LTD	HKD	1,106,598.91	9.80
			2,837,325.59	25.12
Metal and Mining				
29,500.00	JCHX MINING MANAGEMENT CO -A	CNY	205,150.38	1.82
230,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	485,487.02	4.30
			690,637.40	6.12
Pharmaceutical products				
72,280.00	JIANGZHONG PHARMACEUTICAL-A	CNY	229,889.48	2.04
			229,889.48	2.04
Real estate				
115,500.00	CHINA RESOURCES LAND LTD	HKD	392,770.71	3.48
			392,770.71	3.48
Telecommunication				
20,745.00	SHENZHEN TRANSSION HOLDING-A	CNY	218,525.89	1.93
			218,525.89	1.93
Textile				
47,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	460,222.59	4.07
			460,222.59	4.07
Transportation				
126,000.00	SITC INTERNATIONAL HOLDINGS	HKD	342,136.17	3.03
			342,136.17	3.03
			10,651,576.38	94.29

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Total securities portfolio			10,651,576.38	94.29

Financial Derivative Instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
173,189.66	USD	161,698.55	EUR	31/07/24	173,300.42	(368.45)
5,468,223.39	EUR	5,864,593.03	USD	31/07/24	5,860,571.04	4,708.14
Total Forward foreign exchange contracts						4,339.69

Summary of net assets

		% NAV
Total securities portfolio	10,651,576.38	94.29
Total financial derivative instruments	4,339.69	0.04
Cash at bank	634,371.66	5.62
Other assets and liabilities	5,917.62	0.05
Total net assets	11,296,205.35	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	94.29
	100.00	94.29

Country allocation	% of portfolio	% of net assets
China	72.95	68.77
Hong Kong	16.13	15.22
Ireland	4.49	4.24
USA	3.32	3.13
Singapore	3.11	2.93
	100.00	94.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	1,106,598.91	9.80
ALIBABA GROUP HOLDING LTD	Internet	594,165.72	5.26
FUYAO GLASS INDUSTRY GROUP-A	Auto and Auto Parts	535,353.55	4.74
CHINA RESOURCES BEER HOLDING	Food services	524,501.20	4.64
NARI TECHNOLOGY CO LTD-A	Industrial Equipment	521,283.87	4.61
CHINA CONSTRUCTION BANK-H	Banks	497,374.43	4.40
ZIJIN MINING GROUP CO LTD-H	Metal and Mining	485,487.02	4.30
PDD HOLDINGS INC	Internet	478,620.00	4.24
SHENZHOU INTERNATIONAL GROUP	Textile	460,222.59	4.07
XINYI GLASS HOLDINGS LTD	Building materials	459,388.76	4.07

LA FRANCAISE JKC Asia Equity (in USD)

Statement of Net Assets as at June 30, 2024

	Notes	USD
Assets		
Investment in securities at cost		13,296,560.34
Unrealised appreciation / (depreciation) on securities		2,107,668.61
Investment in securities at market value	3.b	15,404,228.95
Cash at bank		630,121.34
Net unrealised appreciation on forward foreign exchange contracts	3.c, 10	12,612.20
Dividends and interest receivable		71,587.58
Total assets		16,118,550.07
Liabilities		
Bank overdraft		10,146.85
Accrued expenses		60,276.63
Other liabilities		619.91
Total liabilities		71,043.39
Net assets at the end of the period		16,047,506.68

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	174,897.43
Bank interest		13,530.09
Other income		6,075.38
Total income		194,502.90
Expenses		
Management fees	7	113,855.91
Management Company fees	6	15,949.24
Depository fees and safekeeping		10,797.14
Hedging management fees	8	3,472.67
Operating fees	15	36,981.86
Professional fees	11	11,873.32
Distribution fees	14	1,102.08
Transaction costs	13	21,157.43
Taxe d'abonnement	9	793.13
Bank interest and charges		2,720.85
Publication fees		2,422.00
Research fees	16	17,303.00
Other expenses	12	14,879.42
Total expenses		253,308.05
Net investment income / (loss)		(58,805.15)
Net realised gain / (loss) on:		
Investments	3.d	208,600.10
Foreign currencies transactions	3.d	(1,099.01)
Forward foreign exchange contracts	3.b, 10	(251,091.40)
Net realised gain / (loss) for the period		(102,395.46)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.g	591,092.19
Forward foreign exchange contracts	3.c, 3.g, 10	(329,007.01)
Increase / (Decrease) in net assets as a result of operations		159,689.72
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(16,874.30)
Net assets at the beginning of the period		15,904,691.26
Net assets at the end of the period		16,047,506.68

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	778.02	-	100.00	678.02
Class I EURO-HEDGED	130,902.45	-	-	130,902.45
Class I USD	1,966.54	-	24.99	1,941.55
Class P EURO-HEDGED	548.64	-	19.02	529.62

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

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto and Auto Parts				
4,629.00	BAJAJ AUTO LTD	INR	527,454.83	3.29
8,069.00	EICHER MOTORS LTD	INR	452,178.50	2.82
93,467.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	616,161.88	3.84
811.00	HYUNDAI MOTOR CO	KRW	173,806.75	1.08
1,932.00	KIA CORP	KRW	181,480.27	1.13
			1,951,082.23	12.16
Banks				
372,869.00	BANK CENTRAL ASIA TBK PT	IDR	225,998.45	1.41
			225,998.45	1.41
Building materials				
291,000.00	XINYI GLASS HOLDINGS LTD	HKD	319,050.43	1.99
			319,050.43	1.99
Chemical				
2,244.00	HANSOL CHEMICAL CO LTD	KRW	297,841.48	1.86
74,100.00	RIANLON CORP-A	CNY	276,674.42	1.72
			574,515.90	3.58
Computer software				
16,317.00	KPIT TECHNOLOGIES LTD	INR	319,882.68	1.99
			319,882.68	1.99
Distribution & Wholesale				
19,903.00	POYA INTERNATIONAL CO LTD	TWD	301,844.36	1.88
258,600.00	SHENG SIONG GROUP LTD	SGD	284,310.00	1.77
6,534.00	TITAN CO LTD	INR	266,743.14	1.66
			852,897.50	5.31
Electric & Electronic				
54,000.00	CHROMA ATE INC	TWD	529,322.43	3.30
1,730.00	LEENO INDUSTRIAL INC	KRW	295,350.52	1.84
2,587.00	PARK SYSTEMS CORP	KRW	351,448.60	2.19
11,039.00	SAMSUNG ELECTRONICS CO LTD	KRW	653,598.61	4.07
53,000.00	SINBON ELECTRONICS CO LTD	TWD	477,043.67	2.97
2,269.00	SK HYNIX INC	KRW	389,842.71	2.43
54,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,607,941.72	10.02
9,700.00	VOLTRONIC POWER TECHNOLOGY	TWD	575,574.95	3.59
			4,880,123.21	30.41
Entertainment				
17,716.00	PVR INOX LTD	INR	303,246.09	1.89
			303,246.09	1.89
Financial services				
54,100.00	BOC AVIATION LTD	HKD	388,041.23	2.42
			388,041.23	2.42
Food services				
156,000.00	CHINA RESOURCES BEER HOLDING	HKD	524,501.20	3.27
12,950.00	YUM CHINA HOLDINGS INC	HKD	400,405.11	2.50
			924,906.31	5.77
Healthcare				
2,970,500.00	MEDIKALOKA HERMINA TBK PT	IDR	245,803.20	1.53
32,003.00	RAINBOW CHILDRENS MEDICARE	INR	478,140.48	2.98
			723,943.68	4.51
Industrial Equipment				
126,111.00	NARI TECHNOLOGY CO LTD-A	CNY	433,210.09	2.70
			433,210.09	2.70

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Internet				
16,700.00	TENCENT HOLDINGS LTD	HKD	796,560.42	4.96
			796,560.42	4.96
Metal and Mining				
262,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	553,033.04	3.45
			553,033.04	3.45
Real estate				
110,000.00	CHINA RESOURCES LAND LTD	HKD	374,067.34	2.33
18,408.00	OBEROI REALTY LTD	INR	389,793.76	2.43
8,662.00	PHOENIX MILLS LTD	INR	372,739.99	2.32
			1,136,601.09	7.08
Textile				
55,200.00	SHENZHOU INTERNATIONAL GROUP	HKD	540,516.74	3.37
			540,516.74	3.37
Transportation				
177,000.00	SITC INTERNATIONAL HOLDINGS	HKD	480,619.86	2.99
			480,619.86	2.99
			15,404,228.95	95.99
Total securities portfolio			15,404,228.95	95.99

Financial Derivative Instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
14,648,309.96	EUR	15,710,107.36	USD	31/07/24	15,699,333.23	12,612.20
Total Forward foreign exchange contracts						12,612.20

Summary of net assets

		% NAV
Total securities portfolio	15,404,228.95	95.99
Total financial derivative instruments	12,612.20	0.08
Cash at bank	619,974.49	3.86
Other assets and liabilities	10,691.04	0.07
Total net assets	16,047,506.68	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	95.99
	100.00	95.99

Country allocation	% of portfolio	% of net assets
Taiwan	22.67	21.76
China	20.87	20.04
India	20.19	19.38
South Korea	15.21	14.60
Hong Kong	11.02	10.58
Singapore	4.37	4.19
Indonesia	3.07	2.94
USA	2.60	2.50
	100.00	95.99

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	1,607,941.72	10.02
TENCENT HOLDINGS LTD	Internet	796,560.42	4.96
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	653,598.61	4.07
FUYAO GLASS INDUSTRY GROUP- A	Auto and Auto Parts	616,161.88	3.84
VOLTRONIC POWER TECHNOLOGY	Electric & Electronic	575,574.95	3.59
ZIJIN MINING GROUP CO LTD-H	Metal and Mining	553,033.04	3.45
SHENZHOI INTERNATIONAL GROUP	Textile	540,516.74	3.37
CHROMA ATE INC	Electric & Electronic	529,322.43	3.30
BAJAJ AUTO LTD	Auto and Auto Parts	527,454.83	3.29
CHINA RESOURCES BEER HOLDING	Food services	524,501.20	3.27

Notes to the Financial Statements as at June 30, 2024

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, 2024:

- 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	<p>Shares denominated in EUR and intended for:</p> <p>1 any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are:</p> <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. <p>2 funds of funds;</p>
Class T USD	<p>Shares denominated in USD and intended for:</p> <p>1 any investors, and, in case of subscription or distribution of shares in the EU only, who are:</p> <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; <p>2 funds of funds;</p>

The classes S EURO HEDGED, S USD, T EURO-HEDGED and 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, 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.

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 2 - Shares of the SICAV (continued)

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	<p>Shares denominated in EUR and intended for:</p> <ol style="list-style-type: none"> 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. funds of funds;
Class T USD	<p>Shares denominated in USD and intended for:</p> <ol style="list-style-type: none"> 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; 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) Combined

The combined financial statements of the SICAV are expressed in USD and correspond to the sum of the corresponding items in the financial statements of the different sub-funds at the end of the period.

b) 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, 2024 (continued)

Note 3 - Accounting Principles (continued)

b) 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.

c) 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.

d) 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) 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.

Note 4 - Exchange rates at June 30, 2024

1 USD =	7.266060 CNY	1 USD =	83.387497 INR
1 USD =	0.933053 EUR	1 USD =	1,376.500023 KRW
1 USD =	7.807418 HKD	1 USD =	1.355260 SGD
1 USD =	16,375.000700 IDR	1 USD =	32.441474 TWD

Notes to the Financial Statements as at June 30, 2024 (continued)

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).

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.

Notes to the Financial Statements as at June 30, 2024 (continued)

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

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 shares 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, 2024, no performance fees were accrued nor 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, 2024 (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 shares 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, 2024, no performance fees were accrued nor paid for 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 - Forward foreign exchange contracts

As at June 30, 2024, the Sub-Fund LA FRANCAISE JKC China Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas.

As at June 30, 2024, the Sub-Fund LA FRANCAISE JKC Asia Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas.

Note 11 - Professional fees

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 12 - Other expenses

This caption is mainly composed of Transfer agent fees, Paying agent fees, Service fees and Other exceptional loss.

Note 13 - 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.

Note 14 - 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 shares distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

Note 15 - Operating fees

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

Note 16 - 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 17 - 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 18 – Russia/Ukraine conflict

On 24 February 2022, Vladimir Putin ordered the invasion of Ukraine, triggering a panic in the capital markets. It is worth mentioning the recent worsening of geopolitical tensions, which has led to the Russian military attack on Ukraine beginning in the last week of February 2022, with repercussions also on sanctions by the international community against Russia. This supposes a relevant factor of uncertainty, which is already being reflected in the behavior of risk assets, mainly in drops in equities and also in strong price increases for raw materials. Depending on the evolution of this situation, this factor may be decisive for the evolution of the risk premiums in the financial markets, the levels of economic activity, the inflation rates and therefore the monetary policy path followed by the main Central Banks. However, the impact on the Fund and its holdings was limited due to the lack of exposure to these countries.

Note 19 - Subsequent events

At the reporting date, no material subsequent event has occurred since June 30, 2024.

Additional Information

SFT Regulation

During the period ended June 30, 2024, 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.

