

JKC FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 144.551

Semi-Annual Report as at June 30, 2020

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, CEO
JK Capital Management Ltd.

Directors:

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

Laurent JACQUIER-LAFORGE
La Française Asset Management

Registered Office:

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

Depositary and Paying Agent:

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

Cabinet de Révision agréé:

Deloitte Audit,
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 Securities Services, 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. Any interested person may inspect this document at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the SICAV.

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 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 Fund.

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, 2020 for financial reporting purposes.

As at June 30, 2020 the SICAV has two sub-funds named :

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

JKC FUND

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
LA FRANCAISE JKC China Equity				
Net Asset Value	USD	22,904,222.75	26,578,415.03	51,017,646.49
Net asset value per share				
Class DC USD	USD	-	-	107.57
Class GP EURO-HEDGED	EUR	50.33	50.48	39.90
Class GP USD	USD	76.97	76.49	58.71
Class I EURO-HEDGED	EUR	50.15	50.33	39.77
Class I USD	USD	77.25	76.76	58.89
Class P EURO-HEDGED	EUR	100.67	101.35	80.67
Class P USD	USD	114.53	114.22	88.28
Class T EURO-HEDGED	EUR	-	-	71.98
Number of shares				
Class DC USD		-	-	158,874.42
Class GP EURO-HEDGED		16,840.01	45,195.54	60,290.54
Class GP USD		2,590.00	5,377.01	9,059.10
Class I EURO-HEDGED		150,924.86	182,802.19	395,077.83
Class I USD		157,839.02	162,489.60	199,489.48
Class P EURO-HEDGED		8,695.47	5,915.00	4,447.09
Class P USD		660.26	1,171.48	2,650.02
Class T EURO-HEDGED		-	-	3,558.36
LA FRANCAISE JKC Asia Equity				
Net Asset Value	USD	46,697,584.14	47,647,862.70	34,808,103.01
Net asset value per share				
Class GP EURO-HEDGED	EUR	-	-	91.63
Class GP USD	USD	123.86	125.90	98.69
Class I EURO-HEDGED	EUR	114.42	117.50	94.77
Class I USD	USD	130.25	132.37	103.70
Class P EURO-HEDGED	EUR	117.03	120.66	98.13
Number of shares				
Class GP EURO-HEDGED		-	-	90,000.00
Class GP USD		238,000.00	238,000.00	13,081.50
Class I EURO-HEDGED		130,902.45	130,902.45	175,507.26
Class I USD		1,927.55	1,927.55	1,927.55
Class P EURO-HEDGED		1,105.45	1,206.51	43,466.01

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

Combined Statement

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		51,717,567.70	Dividends (net of withholding taxes)	3.h	681,804.12
Unrealised appreciation / (depreciation) on securities		13,567,150.53	Bank interest		12,631.84
Investment in securities at market value	3.a	65,284,718.23	Other income		57,660.31
Cash at bank		4,670,709.09	Total income		752,096.27
Receivable for investment sold		692,371.81	Expenses		
Dividends and interest receivable		161,350.28	Management fees	7	501,855.28
Total assets		70,809,149.41	Depositary fees and safekeeping		13,745.33
Liabilities			Hedging management fees	8	3,938.66
Bank overdraft		96,657.07	Operating fees		18,927.66
Accrued expenses		221,261.97	Professional fees	11	32,084.32
Payable for investment purchased		710,718.21	Distribution fees		1,961.31
Net unrealised depreciation on forward foreign exchange contracts	3.b, 10	178,705.27	Transaction costs	13	65,777.29
Total liabilities		1,207,342.52	Taxe d'abonnement	9	8,947.59
Net assets at the end of the period		69,601,806.89	Bank interest and charges		5,909.38
			Management Company fees	6	38,237.17
			Publication fees		52,517.76
			Research fees		46,782.00
			Other expenses	12	96,091.67
			Total expenses		886,775.42
			Net investment income / (loss)		(134,679.15)
			Net realised gain / (loss) on:		
			Investments	3.c	3,016,165.01
			Foreign currencies transactions	3.c	(5,681.47)
			Forward foreign exchange contracts	3.b, 10	145,510.05
			Net realised gain / (loss) for the period		3,021,314.44
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	(3,695,269.64)
			Forward foreign exchange contracts	3.b, 3.f, 10	(382,510.91)
			Increase / (Decrease) in net assets as a result of operations		(1,056,466.11)
			Proceeds received on subscription of shares		2,527,521.52
			Net amount paid on redemption of shares		(6,095,526.25)
			Net assets at the beginning of the period		74,226,277.73
			Net assets at the end of the period		69,601,806.89

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, 2020

	Notes	USD
Assets		
Investment in securities at cost		16,571,998.89
Unrealised appreciation / (depreciation) on securities		4,620,392.21
Investment in securities at market value	3.a	21,192,391.10
Cash at bank		1,772,290.82
Dividends and interest receivable		95,735.96
Total assets		23,060,417.88
Liabilities		
Bank overdraft		212.07
Accrued expenses		87,862.90
Net unrealised depreciation on forward foreign exchange contracts	3.b, 10	68,120.16
Total liabilities		156,195.13
Net assets at the end of the period		22,904,222.75

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.h	276,681.43
Bank interest		4,429.35
Other income		32,878.78
Total income		313,989.56
Expenses		
Management fees	7	174,246.83
Depositary fees and safekeeping		4,557.69
Hedging management fees	8	1,596.72
Operating fees		10,798.54
Professional fees	11	15,613.53
Distribution fees		803.14
Transaction costs	13	21,608.71
Taxe d'abonnement	9	1,498.78
Bank interest and charges		2,798.00
Management Company fees	6	16,441.91
Publication fees		26,195.00
Research fees		16,744.00
Other expenses	12	47,082.87
Total expenses		339,985.72
Net investment income / (loss)		(25,996.16)
Net realised gain / (loss) on:		
Investments	3.c	1,543,954.80
Foreign currencies transactions	3.c	(3,759.76)
Forward foreign exchange contracts	3.b, 10	37,308.53
Net realised gain / (loss) for the period		1,551,507.41
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.f	(1,502,476.81)
Forward foreign exchange contracts	3.b, 3.f, 10	(157,542.80)
Increase / (Decrease) in net assets as a result of operations		(108,512.20)
Proceeds received on subscription of shares		2,368,804.62
Net amount paid on redemption of shares		(5,934,484.70)
Net assets at the beginning of the period		26,578,415.03
Net assets at the end of the period		22,904,222.75

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 DC USD	-	-	-	-
Class GP EURO-HEDGED	45,195.54	5,118.00	(33,473.53)	16,840.01
Class GP USD	5,377.01	-	(2,787.01)	2,590.00
Class I EURO-HEDGED	182,802.19	-	(31,877.33)	150,924.86
Class I USD	162,489.60	20,809.54	(25,460.12)	157,839.02
Class P EURO-HEDGED	5,915.00	5,592.91	(2,812.44)	8,695.47
Class P USD	1,171.48	-	(511.22)	660.26

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

LA FRANCAISE JKC China Equity (in USD)

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 T EURO-HEDGED	-	-	-	-

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

LA FRANCAISE JKC China Equity (in USD)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
81,400.00	ALIBABA GROUP HOLDING LTD	HKD	2,201,340.20	9.61
33,000.00	MEITUAN DIANPING-CLASS B	HKD	731,916.09	3.20
35,400.00	TENCENT HOLDINGS LTD	HKD	2,277,335.50	9.94
			5,210,591.79	22.75
Auto Parts & Equipment				
169,589.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	1,260,995.74	5.51
266,000.00	MINTH GROUP LTD	HKD	756,766.17	3.30
85,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	831,303.51	3.63
			2,849,065.42	12.44
Healthcare				
36,782.00	AIER EYE HOSPITAL GROUP CO-A	CNY	225,920.33	0.99
64,088.00	HANGZHOU TIGERMED CONSULTI-A	CNY	922,987.56	4.03
44,000.00	HANSON PHARMACEUTICAL GROUP	HKD	207,213.01	0.90
21,500.00	WUXI BIOLOGICS CAYMAN INC	HKD	393,356.36	1.72
			1,749,477.26	7.64
Food services				
184,000.00	CHINA RESOURCES BEER HOLDING	HKD	1,025,588.28	4.48
157,432.00	INNER MONGOLIA YILI INDUS-A	CNY	692,791.14	3.02
			1,718,379.42	7.50
Distribution & Wholesale				
278,000.00	LI NING CO LTD	HKD	882,371.32	3.85
17,000.00	YUM CHINA HOLDINGS INC	USD	817,190.00	3.57
			1,699,561.32	7.42
Real estate				
1,046,000.00	CHINA JINMAO HOLDINGS GROUP	HKD	735,528.78	3.21
461,000.00	TIMES CHINA HOLDINGS LTD	HKD	851,756.44	3.72
			1,587,285.22	6.93
Banks				
915,000.00	CHINA CONSTRUCTION BANK-H	HKD	740,218.81	3.23
146,500.00	CHINA MERCHANTS BANK-H	HKD	673,858.39	2.94
			1,414,077.20	6.17
Transportation				
946,000.00	SITC INTERNATIONAL HOLDINGS	HKD	1,009,411.22	4.41
			1,009,411.22	4.41
Insurance				
38,400.00	AIA GROUP LTD	HKD	358,212.72	1.56
61,000.00	PING AN INSURANCE GROUP CO -H-	HKD	609,962.33	2.67
			968,175.05	4.23
Building materials				
668,000.00	XINYI GLASS HOLDINGS LTD	HKD	818,788.15	3.57
			818,788.15	3.57
Textile				
63,600.00	SHENZHOU INTERNATIONAL GROUP	HKD	766,435.25	3.35
			766,435.25	3.35
Electric & Electronic				
68,100.00	ASM PACIFIC TECHNOLOGY	HKD	714,786.18	3.12
			714,786.18	3.12
Diversified machinery				
42,900.00	SUNNY OPTICAL TECH	HKD	686,357.62	3.00
			686,357.62	3.00
			21,192,391.10	92.53
Total securities portfolio			21,192,391.10	92.53

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
9,321,313.73 EUR	10,543,477.78 USD	31/07/20	10,543,477.78	(68,120.16)
				(68,120.16)
Total Forward foreign exchange contracts				(68,120.16)
Total financial derivative instruments				(68,120.16)

Summary of net assets

		% NAV
Total securities portfolio	21,192,391.10	92.53
Total financial derivative instruments	(68,120.16)	(0.30)
Cash at bank	1,772,078.75	7.74
Other assets and liabilities	7,873.06	0.03
Total net assets	22,904,222.75	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	92.53
	100.00	92.53

Country allocation	% of portfolio	% of net assets
China	96.14	88.96
United States	3.86	3.57
	100.00	92.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	2,277,335.50	9.94
ALIBABA GROUP HOLDING LTD	Internet	2,201,340.20	9.61
HEFEI MEIYA OPTOELECTRONIC-A	Auto Parts & Equipment	1,260,995.74	5.51
CHINA RESOURCES BEER HOLDING	Food services	1,025,588.28	4.48
SITC INTERNATIONAL HOLDINGS	Transportation	1,009,411.22	4.41
HANGZHOU TIGERMED CONSULTI-A	Healthcare	922,987.56	4.03
LI NING CO LTD	Distribution & Wholesale	882,371.32	3.85
TIMES CHINA HOLDINGS LTD	Real estate	851,756.44	3.72
TECHTRONIC INDUSTRIES CO LTD	Auto Parts & Equipment	831,303.51	3.63
XINYI GLASS HOLDINGS LTD	Building materials	818,788.15	3.57

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, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		35,145,568.81	Dividends (net of withholding taxes)	3.h	405,122.69
Unrealised appreciation / (depreciation) on securities		8,946,758.32	Bank interest		8,202.49
Investment in securities at market value	3.a	44,092,327.13	Other income		24,781.53
Cash at bank		2,898,418.27	Total income		438,106.71
Receivable for investment sold		692,371.81	Expenses		
Dividends and interest receivable		65,614.32	Management fees	7	327,608.45
Total assets		47,748,731.53	Depositary fees and safekeeping		9,187.64
Liabilities			Hedging management fees	8	2,341.94
Bank overdraft		96,445.00	Operating fees		8,129.12
Accrued expenses		133,399.07	Professional fees	11	16,470.79
Payable for investment purchased		710,718.21	Distribution fees		1,158.17
Net unrealised depreciation on forward foreign exchange contracts	3.b, 10	110,585.11	Transaction costs	13	44,168.58
Total liabilities		1,051,147.39	Taxe d'abonnement	9	7,448.81
Net assets at the end of the period		46,697,584.14	Bank interest and charges		3,111.38
			Management Company fees	6	21,795.26
			Publication fees		26,322.76
			Research fees		30,038.00
			Other expenses	12	49,008.80
			Total expenses		546,789.70
			Net investment income / (loss)		(108,682.99)
			Net realised gain / (loss) on:		
			Investments	3.c	1,472,210.21
			Foreign currencies transactions	3.c	(1,921.71)
			Forward foreign exchange contracts	3.b, 10	108,201.52
			Net realised gain / (loss) for the period		1,469,807.03
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	(2,192,792.83)
			Forward foreign exchange contracts	3.b, 3.f, 10	(224,968.11)
			Increase / (Decrease) in net assets as a result of operations		(947,953.91)
			Proceeds received on subscription of shares		158,716.90
			Net amount paid on redemption of shares		(161,041.55)
			Net assets at the beginning of the period		47,647,862.70
			Net assets at the end of the period		46,697,584.14

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	-	-	-	-
Class GP USD	238,000.00	-	-	238,000.00
Class I EURO-HEDGED	130,902.45	-	-	130,902.45
Class I USD	1,927.55	-	-	1,927.55
Class P EURO-HEDGED	1,206.51	1,292.45	(1,393.51)	1,105.45

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

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
85,400.00	ASM PACIFIC TECHNOLOGY	HKD	896,369.17	1.92
295,000.00	CHROMA ATE INC	TWD	1,514,767.98	3.24
13,444.00	KOH YOUNG TECHNOLOGY INC	KRW	1,117,678.83	2.39
5,108.00	LEENO INDUSTRIAL INC	KRW	479,863.65	1.03
45,205.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,984,307.24	4.25
6,170.00	SK HYNIX INC	KRW	436,519.09	0.93
222,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,355,096.90	5.05
96,303.00	VITZROCELL CO LTD	KRW	1,313,022.55	2.81
54,000.00	VOLTRONIC POWER TECHNOLOGY	TWD	1,548,373.00	3.32
			11,645,998.41	24.94
Internet				
135,900.00	ALIBABA GROUP HOLDING LTD	HKD	3,675,210.47	7.87
50,400.00	TENCENT HOLDINGS LTD	HKD	3,242,308.17	6.94
			6,917,518.64	14.81
Auto Parts & Equipment				
309,515.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	2,301,429.31	4.93
496,000.00	MINTH GROUP LTD	HKD	1,411,112.86	3.02
131,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	1,281,185.40	2.74
			4,993,727.57	10.69
Distribution & Wholesale				
8,351,600.00	ACE HARDWARE INDONESIA	IDR	882,807.64	1.89
427,000.00	LI NING GO LTD	HKD	1,355,296.96	2.90
26,500.00	YUM CHINA HOLDINGS INC	USD	1,273,855.00	2.73
			3,511,959.60	7.52
Banks				
9,010,100.00	BANK BTPN SYARIAH TBK PT	IDR	2,005,747.14	4.29
212,000.00	CHINA MERCHANTS BANK-H	HKD	975,139.78	2.09
			2,980,886.92	6.38
Chemical				
20,435.00	HANSOL CHEMICAL CO LTD	KRW	2,157,579.88	4.62
			2,157,579.88	4.62
Transportation				
1,740,000.00	SITC INTERNATIONAL HOLDINGS	HKD	1,856,633.74	3.98
			1,856,633.74	3.98
Food services				
314,000.00	CHINA RESOURCES BEER HOLDING	HKD	1,750,188.70	3.75
			1,750,188.70	3.75
Healthcare				
112,888.00	HANGZHOU TIGERMED CONSULTI-A	CNY	1,625,799.22	3.48
			1,625,799.22	3.48
Real estate				
1,814,000.00	CHINA JINMAO HOLDINGS GROUP	HKD	1,275,572.85	2.73
			1,275,572.85	2.73
Building materials				
966,000.00	XINYI GLASS HOLDINGS LTD	HKD	1,184,055.92	2.54
			1,184,055.92	2.54
Diversified machinery				
71,500.00	SUNNY OPTICAL TECH	HKD	1,143,929.36	2.45
			1,143,929.36	2.45
Financial services				
622,700.00	MUANGTHAI CAPITAL PCL-NVDR	THB	1,047,655.36	2.24
			1,047,655.36	2.24
Textile				
86,300.00	SHENZHOU INTERNATIONAL GROUP	HKD	1,039,989.97	2.23
			1,039,989.97	2.23

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Insurance				
103,000.00	AIA GROUP LTD	HKD	960,830.99	2.06
			960,830.99	2.06
			44,092,327.13	94.42
Total securities portfolio			44,092,327.13	94.42

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
15,132,062.32	EUR	17,116,102.67	USD	31/07/20	17,116,102.67	(110,585.11)
						(110,585.11)
Total Forward foreign exchange contracts						(110,585.11)
Total financial derivative instruments						(110,585.11)

Summary of net assets

		% NAV
Total securities portfolio	44,092,327.13	94.42
Total financial derivative instruments	(110,585.11)	(0.24)
Cash at bank	2,801,973.27	6.00
Other assets and liabilities	(86,131.15)	(0.18)
Total net assets	46,697,584.14	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	94.42
	100.00	94.42

Country allocation	% of portfolio	% of net assets
China	58.91	55.63
South Korea	16.98	16.03
Taiwan	12.29	11.61
Indonesia	6.55	6.18
United States	2.89	2.73
Thailand	2.38	2.24
	100.00	94.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	3,675,210.47	7.87
TENCENT HOLDINGS LTD	Internet	3,242,308.17	6.94
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	2,355,096.90	5.05
HEFEI MEIYA OPTOELECTRONIC-A	Auto Parts & Equipment	2,301,429.31	4.93
HANSOL CHEMICAL CO LTD	Chemical	2,157,579.88	4.62
BANK BTPN SYARIAH TBK PT	Banks	2,005,747.14	4.29
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	1,984,307.24	4.25
SITC INTERNATIONAL HOLDINGS	Transportation	1,856,633.74	3.98
CHINA RESOURCES BEER HOLDING	Food services	1,750,188.70	3.75
HANGZHOU TIGERMED CONSULTI-A	Healthcare	1,625,799.22	3.48

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

Notes to the Financial Statements as at June 30, 2020

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 Company. 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 COVID 19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the SICAV. The board of directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV. The SICAV is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-funds net assets values and financial information are available on www.jkcapitalmanagement.com

The following Sub-Funds are open to subscription as at June 30, 2020:

- 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 eleven 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 DC USD	Shares denominated in USD and intended for institutional investors, subject to a high minimum of holding and acceptance by the Board of Directors 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, DC USD, T USD, S Euro Hedged and S USD are currently not active.

Notes to the Financial Statements as at June 30, 2020 (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 managed in such a way as to reduce 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 managed in such a way as to reduce 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, 2020 (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.

The liquidating value of spot or forward contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of spot or forward contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular spot or forward contract are traded by the Fund; provided that if a spot or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

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) on sale of investments

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. Variation of the unrealised 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 year 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, 2020 (continued)**Note 4 - Exchange rates at June 30, 2020**

1 USD =	7.074077	CNY	1 USD =	1,202.850020	KRW
1 USD =	0.890869	EUR	1 USD =	30.907492	THB
1 USD =	7.750479	HKD	1 USD =	29.504519	TWD
1 USD =	14,285.010016	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 and T USD, S USD and S Euro Hedged 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%
Class I USD	1.50%
Class GP EURO-HEDGED	1.50%
Class GP USD	1.50%
Class P EURO-HEDGED	2.20%
Class P USD	2.20%
Class S USD*	0.95%
Class S EURO-HEDGED*	0.95%
Class DC USD*	0.75%
Class T EURO-HEDGED*	1.50%
Class T USD*	1.50%

* currently not active.

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;

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 7 – Investment Management fees and Performance fees (continued)**

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.

In addition, for the Class DC USD of the Sub-Fund, 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 Relative Performance over the high water mark during the reference period.

The Relative performance is spread between the performance of the share class since inception and the performance of the MSCI China Free Net Total Return index (MSCNXNUS Index) during the same period.

The high water mark is the highest Relative Performance registered since inception.

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 High Water Mark will be maintained, until a higher Relative Performance of the Share 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. For the period ended June 30, 2020, no performance fee was paid.

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 EquityManagement Fees per share class

Class I EURO-HEDGED	1.50%
Class I USD	1.50%
Class GP EURO-HEDGED	1.50%
Class GP USD	1.50%
Class P EURO-HEDGED	2.20%
Class P USD	2.20%
Class T EURO-HEDGED*	1.50%
Class T USD*	1.50%

* currently not active.

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 7 – Investment Management fees and Performance fees (continued)**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. For the period ended June 30, 2020 no performance fee was paid.

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, P EURO-HEDGED, T EURO-HEDGED and S 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 DC USD and S EURO HEDGED + S USD).

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 10 - Forward foreign exchange contracts

As at June 30, 2020, 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 Securities Services.

As at June 30, 2020, 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 Securities Services.

Note 11 - Professional fees

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

Note 12 - Other expenses

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

Notes to the Financial Statements as at June 30, 2020 (continued)**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 - 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.

Additional Information

SFT Regulation

During the period ended June 30, 2020, 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 subfunds.

