

JKC FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 144.551

Semi-Annual Report as at June 30, 2021

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, including audited financial statements 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

Depository 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 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, 2021 for financial reporting purposes.

As at June 30, 2021 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, 2021	December 31, 2020	December 31, 2019
LA FRANCAISE JKC China Equity				
Net Asset Value	USD	32,323,772.44	28,758,236.26	26,578,415.03
Net asset value per share				
Class GP EURO-HEDGED	EUR	76.41	67.75	50.48
Class GP USD	USD	116.97	103.21	76.49
Class I EURO-HEDGED	EUR	76.20	67.56	50.33
Class I USD	USD	117.43	103.60	76.76
Class P EURO-HEDGED	EUR	152.52	135.68	101.35
Class P USD	USD	173.44	153.51	114.22
Number of shares				
Class GP EURO-HEDGED		15,463.32	17,143.01	45,195.54
Class GP USD		2,760.00	2,760.00	5,377.01
Class I EURO-HEDGED		150,924.86	150,924.86	182,802.19
Class I USD		130,864.26	133,247.43	162,489.60
Class P EURO-HEDGED		8,035.83	4,044.25	5,915.00
Class P USD		813.77	660.26	1,171.48
LA FRANCAISE JKC Asia Equity				
Net Asset Value	USD	57,715,122.34	51,795,428.83	47,647,862.70
Net asset value per share				
Class GP USD	USD	187.46	165.76	125.90
Class I EURO-HEDGED	EUR	173.25	153.79	117.50
Class I USD	USD	197.16	174.31	132.37
Class P EURO-HEDGED	EUR	176.36	156.99	120.66
Number of shares				
Class GP USD		159,178.02	159,178.02	238,000.00
Class I EURO-HEDGED		132,402.37	132,402.37	130,902.45
Class I USD		2,073.55	1,927.55	1,927.55
Class P EURO-HEDGED		1,256.85	829.99	1,206.51

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

Combined Statement

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		59,466,140.53	Dividends (net of withholding taxes)	3.h	636,714.60
Unrealised appreciation / (depreciation) on securities		26,366,943.57	Bank interest		0.12
Investment in securities at market value	3.a	85,833,084.10	Other income		3,505.52
Cash at bank		6,219,738.25	Total income		640,220.24
Receivable for investment sold		288,351.32	Expenses		
Dividends and interest receivable		169,761.19	Management fees	7	637,036.18
Total assets		92,510,934.86	Depository fees and safekeeping		18,847.75
Liabilities			Performance fees	7	1,868,567.46
Bank overdraft		99,636.88	Hedging management fees	8	6,189.21
Accrued expenses	14	2,075,525.64	Operating fees		69,084.84
Net unrealised depreciation on forward foreign exchange contracts	3.b, 10	296,870.85	Professional fees	11	29,937.95
Dividend distribution and other liabilities		6.71	Distribution fees		9,118.84
Total liabilities		2,472,040.08	Transaction costs	13	93,742.59
Net assets at the end of the period		90,038,894.78	Taxe d'abonnement	9	10,685.92
			Bank interest and charges		12,518.44
			Management Company fees	6	45,081.11
			Publication fees		18,253.11
			Research fees		48,932.80
			Other expenses	12	91,450.77
			Total expenses		2,959,446.97
			Net investment income / (loss)		(2,319,226.73)
			Net realised gain / (loss) on:		
			Investments	3.c	11,924,669.03
			Foreign currencies transactions	3.c	(1,214.40)
			Forward foreign exchange contracts	3.b, 10	(1,133,142.41)
			Net realised gain / (loss) for the period		8,471,085.49
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	942,188.63
			Forward foreign exchange contracts	3.b, 3.f, 10	(349,423.41)
			Increase / (Decrease) in net assets as a result of operations		9,063,850.71
			Proceeds received on subscription of shares		989,364.88
			Net amount paid on redemption of shares		(567,985.90)
			Net assets at the beginning of the period		80,553,665.09
			Net assets at the end of the period		90,038,894.78

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, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		19,999,971.75	Dividends (net of withholding taxes)	3.h	210,905.88
Unrealised appreciation / (depreciation) on securities		10,575,527.37	Bank interest		0.12
<hr/>			<hr/>		
Investment in securities at market value	3.a	30,575,499.12	Total income		210,906.00
Cash at bank		2,589,742.64	Expenses		
Dividends and interest receivable		49,106.49	Management fees	7	229,003.85
Total assets		33,214,348.25	Depository fees and safekeeping		7,650.20
<hr/>			Performance fees	7	694,670.64
Liabilities			Hedging management fees	8	2,283.03
Bank overdraft		225.04	Operating fees		36,680.37
Accrued expenses	14	777,488.28	Professional fees	11	15,854.18
Net unrealised depreciation on forward foreign exchange contracts	3.b, 10	112,861.42	Distribution fees		4,536.94
Dividend distribution and other liabilities		1.07	Transaction costs	13	24,573.52
Total liabilities		890,575.81	Taxe d'abonnement	9	2,113.31
Net assets at the end of the period		32,323,772.44	Bank interest and charges		5,902.51
<hr/>			Management Company fees	6	17,931.09
			Publication fees		9,189.85
			Research fees		16,379.40
			Other expenses	12	41,361.74
			Total expenses		1,108,130.63
			Net investment income / (loss)		(897,224.63)
			Net realised gain / (loss) on:		
			Investments	3.c	4,131,614.33
			Foreign currencies transactions	3.c	(2,308.19)
			Forward foreign exchange contracts	3.b, 10	(427,309.21)
			Net realised gain / (loss) for the period		2,804,772.30
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	584,000.59
			Forward foreign exchange contracts	3.b, 3.f, 10	(131,967.62)
			Increase / (Decrease) in net assets as a result of operations		3,256,805.27
			Proceeds received on subscription of shares		
			875,625.69		
			Net amount paid on redemption of shares		
			(566,894.78)		
			Net assets at the beginning of the period		
			28,758,236.26		
			Net assets at the end of the period		32,323,772.44

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	17,143.01	89.31	(1,769.00)	15,463.32
Class GP USD	2,760.00	-	-	2,760.00
Class I EURO-HEDGED	150,924.86	-	-	150,924.86
Class I USD	133,247.43	46.00	(2,429.17)	130,864.26
Class P EURO-HEDGED	4,044.25	4,833.10	(841.52)	8,035.83
Class P USD	660.26	153.51	-	813.77

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

LA FRANCAISE JKC China Equity (in USD)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
206,463.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	1,781,697.94	5.50
213,803.00	SHANDONG LINGLONG TYRE CO -A	CNY	1,447,310.30	4.48
68,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	1,196,085.64	3.70
			4,425,093.88	13.68
Financial services				
243,000.00	BOC AVIATION LTD	HKD	2,049,555.06	6.34
630,800.00	CHINA INTERNATIONAL CAPITA-H	HKD	1,697,657.15	5.25
			3,747,212.21	11.59
Healthcare				
63,897.00	AIER EYE HOSPITAL GROUP CO-A	CNY	701,916.65	2.17
39,188.00	HANGZHOU TIGERMED CONSULTI-A	CNY	1,172,341.21	3.63
144,000.00	HANSOH PHARMACEUTICAL GROUP	HKD	630,454.03	1.95
58,959.00	JIANGSU HENGRUI MEDICINE C-A	CNY	620,206.71	1.92
7,097.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	527,266.72	1.63
			3,652,185.32	11.30
Distribution & Wholesale				
139,500.00	LI NING CO LTD	HKD	1,702,921.24	5.27
28,300.00	YUM CHINA HOLDINGS INC	HKD	1,845,771.36	5.71
			3,548,692.60	10.98
Food services				
158,000.00	CHINA RESOURCES BEER HOLDING	HKD	1,419,101.03	4.39
237,510.00	INNER MONGOLIA YILI INDUS-A	CNY	1,353,794.36	4.19
			2,772,895.39	8.58
Internet				
38,800.00	ALIBABA GROUP HOLDING LTD	HKD	1,099,173.94	3.40
13,900.00	TENCENT HOLDINGS LTD	HKD	1,045,296.91	3.23
			2,144,470.85	6.63
Banks				
242,000.00	CHINA MERCHANTS BANK-H	HKD	2,064,492.29	6.39
			2,064,492.29	6.39
Transportation				
378,000.00	SITC INTERNATIONAL HOLDINGS	HKD	1,579,495.95	4.89
			1,579,495.95	4.89
Consumer staples				
354,652.00	C+S PAPER CO LTD-A	CNY	1,512,143.81	4.68
			1,512,143.81	4.68
Electric & Electronic				
29,701.00	WILL SEMICONDUCTOR CO LTD-A	CNY	1,480,116.92	4.58
			1,480,116.92	4.58
Textile				
56,700.00	SHENZHOU INTERNATIONAL GROUP	HKD	1,431,768.05	4.43
			1,431,768.05	4.43
Building materials				
344,000.00	XINYI GLASS HOLDINGS LTD	HKD	1,401,987.60	4.34
			1,401,987.60	4.34
Computer software				
6,620.00	BILIBILI INC-CLASS Z	HKD	814,944.25	2.52
			814,944.25	2.52
			30,575,499.12	94.59
Total securities portfolio			30,575,499.12	94.59

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
28,425.15 USD	23,816.60 EUR	30/07/21	28,425.15	165.18
13,992,750.94 EUR	16,716,293.16 USD	30/07/21	16,716,293.16	(113,026.60)
				(112,861.42)
Total Forward foreign exchange contracts				(112,861.42)
Total financial derivative instruments				(112,861.42)

Summary of net assets

		% NAV
Total securities portfolio	30,575,499.12	94.59
Total financial derivative instruments	(112,861.42)	(0.35)
Cash at bank	2,589,517.60	8.01
Other assets and liabilities	(728,382.86)	(2.25)
Total net assets	32,323,772.44	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	94.59
	100.00	94.59

Country allocation	% of portfolio	% of net assets
China	93.96	88.88
Hong Kong	6.04	5.71
	100.00	94.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA MERCHANTS BANK-H	Banks	2,064,492.29	6.39
BOC AVIATION LTD	Financial services	2,049,555.06	6.34
YUM CHINA HOLDINGS INC	Distribution & Wholesale	1,845,771.36	5.71
HEFEI MEIYA OPTOELECTRONIC-A	Auto Parts & Equipment	1,781,697.94	5.50
LI NING CO LTD	Distribution & Wholesale	1,702,921.24	5.27
CHINA INTERNATIONAL CAPITA-H	Financial services	1,697,657.15	5.25
SITC INTERNATIONAL HOLDINGS	Transportation	1,579,495.95	4.89
C+S PAPER CO LTD-A	Consumer staples	1,512,143.81	4.68
WILL SEMICONDUCTOR CO LTD-A	Electric & Electronic	1,480,116.92	4.58
SHANDONG LINGLONG TYRE CO -A	Auto Parts & Equipment	1,447,310.30	4.48

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, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		39,466,168.78	Dividends (net of withholding taxes)	3.h	425,808.72
Unrealised appreciation / (depreciation) on securities		15,791,416.20	Other income		3,505.52
<hr/>			<hr/>		
Investment in securities at market value	3.a	55,257,584.98	Total income		429,314.24
Cash at bank		3,629,995.61	Expenses		
Receivable for investment sold		288,351.32	Management fees	7	408,032.33
Dividends and interest receivable		120,654.70	Depositary fees and safekeeping		11,197.55
<hr/>			Performance fees	7	1,173,896.82
Total assets		59,296,586.61	Hedging management fees	8	3,906.18
Liabilities			Operating fees		32,404.47
Bank overdraft		99,411.84	Professional fees	11	14,083.77
Accrued expenses	14	1,298,037.36	Distribution fees		4,581.90
Net unrealised depreciation on forward foreign exchange contracts	3.b, 10	184,009.43	Transaction costs	13	69,169.07
Dividend distribution and other liabilities		5.64	Taxe d'abonnement	9	8,572.61
<hr/>			Bank interest and charges		6,615.93
Total liabilities		1,581,464.27	Management Company fees	6	27,150.02
Net assets at the end of the period		57,715,122.34	Publication fees		9,063.26
			Research fees		32,553.40
			Other expenses	12	50,089.03
			Total expenses		1,851,316.34
			Net investment income / (loss)		(1,422,002.10)
			Net realised gain / (loss) on:		
			Investments	3.c	7,793,054.70
			Foreign currencies transactions	3.c	1,093.79
			Forward foreign exchange contracts	3.b, 10	(705,833.20)
			Net realised gain / (loss) for the period		5,666,313.19
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	358,188.04
			Forward foreign exchange contracts	3.b, 3.f, 10	(217,455.79)
			Increase / (Decrease) in net assets as a result of operations		5,807,045.44
			Proceeds received on subscription of shares		
			113,739.19		
			Net amount paid on redemption of shares		
			(1,091.12)		
			Net assets at the beginning of the period		
			51,795,428.83		
			Net assets at the end of the period		57,715,122.34

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	159,178.02	-	-	159,178.02
Class I EURO-HEDGED	132,402.37	-	-	132,402.37
Class I USD	1,927.55	146.00	-	2,073.55
Class P EURO-HEDGED	829.99	432.39	(5.53)	1,256.85

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

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Financial services				
56,951.00	AAVAS FINANCIERS LTD	INR	2,078,217.24	3.60
347,000.00	BOC AVIATION LTD	HKD	2,926,730.89	5.08
968,400.00	CHINA INTERNATIONAL CAPITA-H	HKD	2,606,232.07	4.52
1,442,000.00	MUANGTHAI CAPITAL PCL-NVDR	THB	2,587,051.14	4.48
			10,198,231.34	17.68
Auto Parts & Equipment				
262,258.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	2,263,187.78	3.92
206,599.00	SHANDONG LINGLONG TYRE CO -A	CNY	1,398,543.80	2.42
93,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	1,632,613.25	2.83
53,700.00	VOLTRONIC POWER TECHNOLOGY	TWD	2,592,246.76	4.50
			7,886,591.59	13.67
Distribution & Wholesale				
184,000.00	LI NING CO LTD	HKD	2,246,147.01	3.89
118,000.00	POYA INTERNATIONAL CO LTD	TWD	2,299,649.28	3.98
41,650.00	YUM CHINA HOLDINGS INC	HKD	2,716,479.75	4.71
			7,262,276.04	12.58
Electric & Electronic				
356,000.00	CHROMA ATE INC	TWD	2,446,800.42	4.23
13,507.00	LEENO INDUSTRIAL INC	KRW	2,104,940.26	3.65
39,938.00	WILL SEMICONDUCTOR CO LTD-A	CNY	1,990,266.64	3.45
			6,542,007.32	11.33
Healthcare				
71,988.00	HANGZHOU TIGERMED CONSULTI-A	CNY	2,153,580.16	3.73
3,240,800.00	MEDIKALOKA HERMINA TBK PT	IDR	1,251,619.27	2.17
			3,405,199.43	5.90
Insurance				
268,400.00	AIA GROUP LTD	HKD	3,335,199.69	5.78
			3,335,199.69	5.78
Banks				
11,544,600.00	BANK BTPN SYARIAH TBK PT	IDR	2,292,996.35	3.97
			2,292,996.35	3.97
Consumer staples				
530,878.00	C+S PAPER CO LTD-A	CNY	2,263,525.60	3.92
			2,263,525.60	3.92
Energy				
446,166.00	INDIAN ENERGY EXCHANGE LTD	INR	2,251,838.68	3.90
			2,251,838.68	3.90
Transportation				
520,000.00	SITC INTERNATIONAL HOLDINGS	HKD	2,172,851.58	3.76
			2,172,851.58	3.76
Textile				
79,800.00	SHENZHOU INTERNATIONAL GROUP	HKD	2,015,080.97	3.49
			2,015,080.97	3.49
Building materials				
484,000.00	XINYI GLASS HOLDINGS LTD	HKD	1,972,563.95	3.42
			1,972,563.95	3.42
Chemical				
8,463.00	HANSOL CHEMICAL CO LTD	KRW	1,844,928.72	3.20
			1,844,928.72	3.20
Food services				
202,000.00	CHINA RESOURCES BEER HOLDING	HKD	1,814,293.72	3.14
			1,814,293.72	3.14
			55,257,584.98	95.74
Total securities portfolio			55,257,584.98	95.74

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
22,655,819.61 EUR	27,066,544.06 USD	30/07/21	27,066,544.06	(184,009.43)
				(184,009.43)
Total Forward foreign exchange contracts				(184,009.43)
Total financial derivative instruments				(184,009.43)

Summary of net assets

		% NAV
Total securities portfolio	55,257,584.98	95.74
Total financial derivative instruments	(184,009.43)	(0.32)
Cash at bank	3,530,583.77	6.12
Other assets and liabilities	(889,036.98)	(1.54)
Total net assets	57,715,122.34	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	95.74
	100.00	95.74

Country allocation	% of portfolio	% of net assets
China	55.72	53.35
Taiwan	13.28	12.71
India	7.84	7.50
South Korea	7.15	6.85
Indonesia	6.41	6.14
Hong Kong	4.92	4.71
Thailand	4.68	4.48
	100.00	95.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AIA GROUP LTD	Insurance	3,335,199.69	5.78
BOC AVIATION LTD	Financial services	2,926,730.89	5.08
YUM CHINA HOLDINGS INC	Distribution & Wholesale	2,716,479.75	4.71
CHINA INTERNATIONAL CAPITA-H	Financial services	2,606,232.07	4.52
VOLTRONIC POWER TECHNOLOGY	Auto Parts & Equipment	2,592,246.76	4.50
MUANGTHAI CAPITAL PCL-NVDR	Financial services	2,587,051.14	4.48
CHROMA ATE INC	Electric & Electronic	2,446,800.42	4.23
POYA INTERNATIONAL CO LTD	Distribution & Wholesale	2,299,649.28	3.98
BANK BTPN SYARIAH TBK PT	Banks	2,292,996.35	3.97
C+S PAPER CO LTD-A	Consumer staples	2,263,525.60	3.92

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

Notes to the Financial Statements as at June 30, 2021

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, 2021:

- 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 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 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.

Notes to the Financial Statements as at June 30, 2021 (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 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, 2021 (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, 2021 (continued)

Note 4 - Exchange rates at June 30, 2021

1 USD =	6.461464	CNY	1 USD =	74.330003	INR
1 USD =	0.843241	EUR	1 USD =	1,126.150013	KRW
1 USD =	7.765832	HKD	1 USD =	32.050004	THB
1 USD =	14,500.000422	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%
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 T EURO-HEDGED	1.50%
Class T USD	1.50%

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, 2021 (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. For the period ended June 30, 2021 a performance fee of USD 694,670.64 has been 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%

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, 2021 a performance fee of USD 1,173,896.82 has been 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.

Notes to the Financial Statements as at June 30, 2021 (continued)**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, S EURO-HEDGED and T 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 + 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, 2021, 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, 2021, 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.

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, 2021, 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.

