

# **JKC FUND**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 144.551

Semi-Annual Report as at June 30, 2022

# JKC FUND

LA FRANCAISE JKC China Equity

LA FRANCAISE JKC Asia Equity

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

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## Organisation of the SICAV

### Chairman:

Fabrice JACOB, Founder and CEO  
JK Capital Management Ltd.

### Directors:

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

Laurent JACQUIER-LAFORGE  
La Française Asset Management

### Registered Office:

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 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, 2022 for financial reporting purposes.

As at June 30, 2022 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, 2022	December 31, 2021	December 31, 2020
<b>LA FRANCAISE JKC China Equity</b>				
<b>Net Asset Value</b>	USD	17,540,801.60	26,172,757.20	28,758,236.26
<b>Net asset value per share</b>				
Class GP EURO-HEDGED	EUR	52.00	65.31	67.75
Class GP USD	USD	80.73	100.49	103.21
Class I EURO-HEDGED	EUR	51.87	65.15	67.56
Class I USD	USD	81.06	100.88	103.60
Class P EURO-HEDGED	EUR	103.08	129.91	135.68
Class P USD	USD	118.85	148.45	153.51
<b>Number of shares</b>				
Class GP EURO-HEDGED		8,171.01	8,518.32	17,143.01
Class GP USD		1,300.00	1,300.00	2,760.00
Class I EURO-HEDGED		150,849.86	150,924.86	150,924.86
Class I USD		99,617.85	130,714.26	133,247.43
Class P EURO-HEDGED		5,987.09	6,226.61	4,044.25
Class P USD		763.13	813.77	660.26
<b>LA FRANCAISE JKC Asia Equity</b>				
<b>Net Asset Value</b>	USD	38,480,558.99	53,639,678.57	51,795,428.83
<b>Net asset value per share</b>				
Class GP USD	USD	133.43	177.70	165.76
Class I EURO-HEDGED	EUR	121.63	163.59	153.79
Class I USD	USD	140.39	186.92	174.31
Class P EURO-HEDGED	EUR	122.76	165.95	156.99
<b>Number of shares</b>				
Class GP USD		159,278.02	159,178.02	159,178.02
Class I EURO-HEDGED		132,028.89	132,402.37	132,402.37
Class I USD		2,073.55	2,073.55	1,927.55
Class P EURO-HEDGED		1,153.94	1,782.45	829.99

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

Combined Statement

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		54,458,155.73	Dividends (net of withholding taxes)	3.h	662,963.29
Unrealised appreciation / (depreciation) on securities		(1,345,613.03)	Bank interest		3,339.24
Investment in securities at market value	3.a	53,112,542.70	Other income		2,382.94
Cash at bank		4,113,737.95	<b>Total income</b>		<b>668,685.47</b>
Receivable for investment sold		52,378.71	<b>Expenses</b>		
Dividends and interest receivable		185,363.56	Management fees	7	493,726.75
<b>Total assets</b>		<b>57,464,022.92</b>	Depositary fees and safekeeping		24,190.61
<b>Liabilities</b>			Hedging management fees	8	7,254.75
Bank overdraft		84,187.36	Operating fees		74,132.91
Accrued expenses	14	147,180.06	Professional fees	11	51,128.10
Payable for investment purchased		986,832.48	Distribution fees		1,898.10
Net unrealised depreciation on forward foreign exchange contracts	3.b, 10	224,178.34	Transaction costs	13	63,637.62
Other liabilities		284.09	Taxe d'abonnement	9	7,892.24
<b>Total liabilities</b>		<b>1,442,662.33</b>	Bank interest and charges		6,432.84
<b>Net assets at the end of the period</b>		<b>56,021,360.59</b>	Management Company fees	6	38,868.67
			Publication fees		19,165.43
			Research fees		72,812.00
			Other expenses	12	51,439.82
			<b>Total expenses</b>		<b>912,579.84</b>
			<b>Net investment income / (loss)</b>		<b>(243,894.37)</b>
			Net realised gain / (loss) on:		
			Investments	3.c	(2,218,017.88)
			Foreign currencies transactions	3.c	525.55
			Forward foreign exchange contracts	3.b, 10	(2,366,594.99)
			<b>Net realised gain / (loss) for the period</b>		<b>(4,827,981.69)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	(15,579,261.93)
			Forward foreign exchange contracts	3.b, 3.f, 10	(518,098.53)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(20,925,342.15)</b>
			Proceeds received on subscription of shares		1,309,809.13
			Net amount paid on redemption of shares		(4,175,542.16)
			Net assets at the beginning of the period		79,812,435.77
			<b>Net assets at the end of the period</b>		<b>56,021,360.59</b>

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, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		16,336,467.40	Dividends (net of withholding taxes)	3.h	229,335.37
Unrealised appreciation / (depreciation) on securities		178,525.80	Bank interest		1,642.92
Investment in securities at market value	3.a	16,514,993.20	Other income		2,382.94
Cash at bank		1,654,934.65	<b>Total income</b>		<b>233,361.23</b>
Receivable for investment sold		52,378.71	<b>Expenses</b>		
Dividends and interest receivable		61,473.58	Management fees	7	153,969.83
<b>Total assets</b>		<b>18,283,780.14</b>	Depositary fees and safekeeping		8,550.28
<b>Liabilities</b>			Hedging management fees	8	2,418.54
Bank overdraft		236.94	Operating fees		38,537.78
Accrued expenses	14	54,481.86	Professional fees	11	27,705.65
Payable for investment purchased		609,133.16	Distribution fees		1,001.53
Net unrealised depreciation on forward foreign exchange contracts	3.b, 10	79,086.18	Transaction costs	13	23,152.42
Other liabilities		40.40	Taxe d'abonnement	9	1,170.69
<b>Total liabilities</b>		<b>742,978.54</b>	Bank interest and charges		3,407.57
<b>Net assets at the end of the period</b>		<b>17,540,801.60</b>	Management Company fees	6	16,264.03
			Publication fees		7,182.82
			Research fees		23,003.00
			Other expenses	12	26,573.97
			<b>Total expenses</b>		<b>332,938.11</b>
			<b>Net investment income / (loss)</b>		<b>(99,576.88)</b>
			Net realised gain / (loss) on:		
			Investments	3.c	(1,008,862.41)
			Foreign currencies transactions	3.c	(4,113.18)
			Forward foreign exchange contracts	3.b, 10	(783,754.89)
			<b>Net realised gain / (loss) for the period</b>		<b>(1,896,307.36)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	(3,867,334.95)
			Forward foreign exchange contracts	3.b, 3.f, 10	(177,702.32)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,941,344.63)</b>
			Proceeds received on subscription of shares		27,146.02
			Net amount paid on redemption of shares		(2,717,756.99)
			Net assets at the beginning of the period		26,172,757.20
			<b>Net assets at the end of the period</b>		<b>17,540,801.60</b>

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	8,518.32	-	(347.31)	8,171.01
Class GP USD	1,300.00	-	-	1,300.00
Class I EURO-HEDGED	150,924.86	-	(75.00)	150,849.86
Class I USD	130,714.26	-	(31,096.41)	99,617.85
Class P EURO-HEDGED	6,226.61	237.82	(477.34)	5,987.09
Class P USD	813.77	-	(50.64)	763.13

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



LA FRANCAISE JKC China Equity (in USD)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
355,039.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	1,149,821.80	6.57
242,163.00	NARI TECHNOLOGY CO LTD-A	CNY	976,712.51	5.57
43,648.00	NINGBO TUOPU GROUP CO LTD-A	CNY	446,175.88	2.54
54,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	563,263.01	3.21
			<b>3,135,973.20</b>	<b>17.89</b>
<b>Financial services</b>				
204,700.00	BOC AVIATION LTD	HKD	1,720,407.92	9.81
624,400.00	CHINA INTERNATIONAL CAPITA-H	HKD	1,330,448.16	7.58
			<b>3,050,856.08</b>	<b>17.39</b>
<b>Distribution &amp; Wholesale</b>				
378,000.00	CHINA MEIDONG AUTO HOLDINGS	HKD	1,189,837.20	6.79
94,000.00	LI NING CO LTD	HKD	870,885.49	4.96
7,400.00	YUM CHINA HOLDINGS INC	HKD	360,996.04	2.06
			<b>2,421,718.73</b>	<b>13.81</b>
<b>Food services</b>				
114,000.00	CHINA RESOURCES BEER HOLDING	HKD	849,883.72	4.84
143,110.00	INNER MONGOLIA YILI INDUS-A	CNY	832,669.47	4.75
			<b>1,682,553.19</b>	<b>9.59</b>
<b>Electric &amp; Electronic</b>				
10,000.00	NAURA TECHNOLOGY GROUP CO-A	CNY	413,964.47	2.36
7,000.00	SILERGY CORP	TWD	563,841.91	3.21
24,881.00	WILL SEMICONDUCTOR CO LTD-A	CNY	643,108.78	3.67
			<b>1,620,915.16</b>	<b>9.24</b>
<b>Transportation</b>				
276,000.00	SITC INTERNATIONAL HOLDINGS	HKD	780,837.83	4.45
			<b>780,837.83</b>	<b>4.45</b>
<b>Banks</b>				
116,000.00	CHINA MERCHANTS BANK-H	HKD	776,097.14	4.42
			<b>776,097.14</b>	<b>4.42</b>
<b>Building materials</b>				
316,000.00	XINYI GLASS HOLDINGS LTD	HKD	757,888.81	4.32
			<b>757,888.81</b>	<b>4.32</b>
<b>Textile</b>				
59,800.00	SHENZHOU INTERNATIONAL GROUP	HKD	724,356.06	4.13
			<b>724,356.06</b>	<b>4.13</b>
<b>Diversified machinery</b>				
174,700.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	717,141.46	4.09
			<b>717,141.46</b>	<b>4.09</b>
<b>Healthcare</b>				
9,877.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	462,106.42	2.63
			<b>462,106.42</b>	<b>2.63</b>
<b>Metal</b>				
314,000.00	ZIJIN MINING GROUP CO LTD -H-	HKD	384,549.12	2.19
			<b>384,549.12</b>	<b>2.19</b>
			<b>16,514,993.20</b>	<b>94.15</b>
<b>Total securities portfolio</b>			<b>16,514,993.20</b>	<b>94.15</b>

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
192,534.55 USD	182,586.68 EUR	29/07/22	192,534.55	1,294.34

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
9,091,363.93 EUR	9,602,502.36 USD	29/07/22	9,602,502.36	(80,380.52)
				<b>(79,086.18)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(79,086.18)</b>
<b>Total financial derivative instruments</b>				<b>(79,086.18)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>16,514,993.20</b>	<b>94.15</b>
<b>Total financial derivative instruments</b>	<b>(79,086.18)</b>	<b>(0.45)</b>
<b>Cash at bank</b>	<b>1,654,697.71</b>	<b>9.43</b>
<b>Other assets and liabilities</b>	<b>(549,803.13)</b>	<b>(3.13)</b>
<b>Total net assets</b>	<b>17,540,801.60</b>	<b>100.00</b>

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	94.15
	<b>100.00</b>	<b>94.15</b>

Country allocation	% of portfolio	% of net assets
Hong Kong	60.10	56.57
China	39.90	37.58
	<b>100.00</b>	<b>94.15</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BOC AVIATION LTD	Financial services	1,720,407.92	9.81
CHINA INTERNATIONAL CAPITA-H	Financial services	1,330,448.16	7.58
CHINA MEIDONG AUTO HOLDINGS	Distribution & Wholesale	1,189,837.20	6.79
HEFEI MEIYA OPTOELECTRONIC-A	Auto Parts & Equipment	1,149,821.80	6.57
NARI TECHNOLOGY CO LTD-A	Auto Parts & Equipment	976,712.51	5.57
LI NING CO LTD	Distribution & Wholesale	870,885.49	4.96
CHINA RESOURCES BEER HOLDING	Food services	849,883.72	4.84
INNER MONGOLIA YILI INDUS-A	Food services	832,669.47	4.75
SITC INTERNATIONAL HOLDINGS	Transportation	780,837.83	4.45
CHINA MERCHANTS BANK-H	Banks	776,097.14	4.42

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, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		38,121,688.33	Dividends (net of withholding taxes)	3.h	433,627.92
Unrealised appreciation / (depreciation) on securities		(1,524,138.83)	Bank interest		1,696.32
Investment in securities at market value	3.a	36,597,549.50	<b>Total income</b>		<b>435,324.24</b>
Cash at bank		2,458,803.30	<b>Expenses</b>		
Dividends and interest receivable		123,889.98	Management fees	7	339,756.92
<b>Total assets</b>		<b>39,180,242.78</b>	Depositary fees and safekeeping		15,640.33
<b>Liabilities</b>			Hedging management fees	8	4,836.21
Bank overdraft		83,950.42	Operating fees		35,595.13
Accrued expenses	14	92,698.20	Professional fees	11	23,422.45
Payable for investment purchased		377,699.32	Distribution fees		896.57
Net unrealised depreciation on forward foreign exchange contracts	3.b, 10	145,092.16	Transaction costs	13	40,485.20
Other liabilities		243.69	Taxe d'abonnement	9	6,721.55
<b>Total liabilities</b>		<b>699,683.79</b>	Bank interest and charges		3,025.27
<b>Net assets at the end of the period</b>		<b>38,480,558.99</b>	Management Company fees	6	22,604.64
			Publication fees		11,982.61
			Research fees		49,809.00
			Other expenses	12	24,865.85
			<b>Total expenses</b>		<b>579,641.73</b>
			<b>Net investment income / (loss)</b>		<b>(144,317.49)</b>
			Net realised gain / (loss) on:		
			Investments	3.c	(1,209,155.47)
			Foreign currencies transactions	3.c	4,638.73
			Forward foreign exchange contracts	3.b, 10	(1,582,840.10)
			<b>Net realised gain / (loss) for the period</b>		<b>(2,931,674.33)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	(11,711,926.98)
			Forward foreign exchange contracts	3.b, 3.f, 10	(340,396.21)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(14,983,997.52)</b>
			Proceeds received on subscription of shares		1,282,663.11
			Net amount paid on redemption of shares		(1,457,785.17)
			Net assets at the beginning of the period		53,639,678.57
			<b>Net assets at the end of the period</b>		<b>38,480,558.99</b>

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	100.00	-	159,278.02
Class I EURO-HEDGED	132,402.37	-	(373.48)	132,028.89
Class I USD	2,073.55	6,995.00	(6,995.00)	2,073.55
Class P EURO-HEDGED	1,782.45	53.27	(681.78)	1,153.94

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

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Financial services</b>				
80,082.00	AAVAS FINANCIERS LTD	INR	2,043,765.45	5.31
375,500.00	BOC AVIATION LTD	HKD	3,155,902.17	8.20
1,477,200.00	CHINA INTERNATIONAL CAPITA-H	HKD	3,147,562.50	8.18
1,442,000.00	MUANGTHAI CAPITAL PCL-NVDR	THB	1,743,614.05	4.53
			<b>10,090,844.17</b>	<b>26.22</b>
<b>Electric &amp; Electronic</b>				
316,000.00	CHROMA ATE INC	TWD	1,626,044.05	4.23
16,559.00	LEENO INDUSTRIAL INC	KRW	1,657,940.52	4.30
14,000.00	SILERGY CORP	TWD	1,127,683.81	2.93
33,700.00	VOLTRONIC POWER TECHNOLOGY	TWD	1,637,764.83	4.26
			<b>6,049,433.21</b>	<b>15.72</b>
<b>Auto Parts &amp; Equipment</b>				
28,954.00	GMM PFAUDLER LTD	INR	1,593,244.52	4.14
501,694.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	1,624,775.58	4.22
278,989.00	NARI TECHNOLOGY CO LTD-A	CNY	1,125,242.28	2.92
129,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	1,345,572.75	3.50
			<b>5,688,835.13</b>	<b>14.78</b>
<b>Distribution &amp; Wholesale</b>				
107,500.00	LI NING CO LTD	HKD	995,959.47	2.59
198,350.00	POYA INTERNATIONAL CO LTD	TWD	2,108,012.00	5.48
			<b>3,103,971.47</b>	<b>8.07</b>
<b>Energy</b>				
813,600.00	INDIAN ENERGY EXCHANGE LTD	INR	1,635,493.37	4.25
57,300.00	RENEW ENERGY GLOBAL PLC-A	USD	370,731.00	0.96
			<b>2,006,224.37</b>	<b>5.21</b>
<b>Healthcare</b>				
16,533,100.00	MEDIKALOKA HERMINA TBK PT	IDR	1,670,234.26	4.34
			<b>1,670,234.26</b>	<b>4.34</b>
<b>Chemical</b>				
10,340.00	HANSOL CHEMICAL CO LTD	KRW	1,624,584.08	4.22
			<b>1,624,584.08</b>	<b>4.22</b>
<b>Building materials</b>				
664,000.00	XINYI GLASS HOLDINGS LTD	HKD	1,592,525.84	4.14
			<b>1,592,525.84</b>	<b>4.14</b>
<b>Banks</b>				
8,368,700.00	BANK BTPN SYARIAH TBK PT	IDR	1,584,140.52	4.12
			<b>1,584,140.52</b>	<b>4.12</b>
<b>Transportation</b>				
499,000.00	SITC INTERNATIONAL HOLDINGS	HKD	1,411,732.17	3.67
			<b>1,411,732.17</b>	<b>3.67</b>
<b>Textile</b>				
66,700.00	SHENZHOU INTERNATIONAL GROUP	HKD	807,935.60	2.10
			<b>807,935.60</b>	<b>2.10</b>
<b>Metal</b>				
448,000.00	ZIJIN MINING GROUP CO LTD -H-	HKD	548,656.07	1.43
			<b>548,656.07</b>	<b>1.43</b>
<b>Pharmaceutical</b>				
6,233,600.00	SIDO MUNCUL TBK	IDR	418,432.61	1.09
			<b>418,432.61</b>	<b>1.09</b>
			<b>36,597,549.50</b>	<b>95.11</b>
<b>Total securities portfolio</b>			<b>36,597,549.50</b>	<b>95.11</b>

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
1,650.42 USD	1,556.79 EUR	29/07/22	1,650.42	19.83
16,551,239.01 EUR	17,480,565.26 USD	29/07/22	17,480,565.26	(145,111.99)
				<b>(145,092.16)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(145,092.16)</b>
<b>Total financial derivative instruments</b>				<b>(145,092.16)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>36,597,549.50</b>	<b>95.11</b>
<b>Total financial derivative instruments</b>	<b>(145,092.16)</b>	<b>(0.38)</b>
<b>Cash at bank</b>	<b>2,374,852.88</b>	<b>6.17</b>
<b>Other assets and liabilities</b>	<b>(346,751.23)</b>	<b>(0.90)</b>
<b>Total net assets</b>	<b>38,480,558.99</b>	<b>100.00</b>

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	95.11
	<b>100.00</b>	<b>95.11</b>

Country allocation	% of portfolio	% of net assets
Hong Kong	34.04	32.38
India	15.42	14.66
Taiwan	14.68	13.97
China	12.09	11.50
Indonesia	10.04	9.55
South Korea	8.97	8.52
Thailand	4.76	4.53
	<b>100.00</b>	<b>95.11</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BOC AVIATION LTD	Financial services	3,155,902.17	8.20
CHINA INTERNATIONAL CAPITA-H	Financial services	3,147,562.50	8.18
POYA INTERNATIONAL CO LTD	Distribution & Wholesale	2,108,012.00	5.48
AAVAS FINANCIERS LTD	Financial services	2,043,765.45	5.31
MUANGTHAI CAPITAL PCL-NVDR	Financial services	1,743,614.05	4.53
MEDIKALOKA HERMINA TBK PT	Healthcare	1,670,234.26	4.34
LEENO INDUSTRIAL INC	Electric & Electronic	1,657,940.52	4.30
VOLTRONIC POWER TECHNOLOGY	Electric & Electronic	1,637,764.83	4.26
INDIAN ENERGY EXCHANGE LTD	Energy	1,635,493.37	4.25
CHROMA ATE INC	Electric & Electronic	1,626,044.05	4.23

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

**Notes to the Financial Statements as at June 30, 2022**

**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, 2022:

- 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"> <li>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"> <li>- 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</li> <li>- distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or</li> <li>- 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.</li> </ul> </li> <li>2 funds of funds;</li> </ol>
Class T USD	Shares denominated in USD and intended for: <ol style="list-style-type: none"> <li>1 any investors, and, in case of subscription or distribution of shares in the EU only, who are:                         <ul style="list-style-type: none"> <li>- 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</li> <li>- distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or</li> <li>- 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;</li> </ul> </li> <li>2 funds of funds;</li> </ol>

\*The Board took the decision to de-list the following shares of the Company's sub-funds and share classes from the official list of the Luxembourg Stock Exchange and to withdraw their trading on the Euro MTF market, with effect from February 19, 2022.

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 2 - Shares of the SICAV (continued)

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

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

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

Class I EURO-HEDGED*	Shares denominated in EUR and intended for institutional investors of the Fund
Class I USD*	Shares denominated in USD and intended for institutional investors of the Fund
Class GP EURO-HEDGED	Shares denominated in EUR and intended for retail investors of the Fund
Class GP USD*	Shares denominated in USD and intended for retail investors of the Fund
Class P EURO-HEDGED*	Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class P USD	Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class T-EURO HEDGED	Shares denominated in EUR and intended for: <ol style="list-style-type: none"> <li>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"> <li>- 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</li> <li>- distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or</li> <li>- 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.</li> </ul> </li> <li>2 funds of funds;</li> </ol>
Class T USD	Shares denominated in USD and intended for: <ol style="list-style-type: none"> <li>1 any investors, and, in case of subscription or distribution of shares in the EU only, who are: <ul style="list-style-type: none"> <li>- 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</li> <li>- distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or</li> <li>- 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;</li> </ul> </li> <li>2 funds of funds;</li> </ol>

\*The Board took the decision to de-list the following shares of the Company's sub-funds and share classes from the official list of the Luxembourg Stock Exchange and to withdraw their trading on the Euro MTF market, with effect from February 19, 2022.

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

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

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

### Note 3 - Accounting Principles

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

#### a) Valuation of investments

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

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

**Notes to the Financial Statements as at June 30, 2022 (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. Net change in unrealised appreciation / (depreciation) result is presented in the statement of operations and changes in net assets.

## g) Purchases and sales of investments

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

## h) Income, expenses and accruals

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



**Notes to the Financial Statements as at June 30, 2022 (continued)**

**Note 4 - Exchange rates at June 30, 2022**

1 USD =	6.694294	CNY	1 USD =	78.9725	INR
1 USD =	0.956526	EUR	1 USD =	1,298.400019	KRW
1 USD =	7.846956	HKD	1 USD =	35.355015	THB
1 USD =	14,897.500359	IDR	1 USD =	29.733512	TWD

**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;

\*The Board took the decision to de-list the following shares of the Company's sub-funds and share classes from the official list of the Luxembourg Stock Exchange and to withdraw their trading on the Euro MTF market, with effect from February 19, 2022.

**Notes to the Financial Statements as at June 30, 2022 (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.

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

Sampling frequency:

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

Performance fee calculation method:

## • During the reference period:

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

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

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

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

## • At the end of the reference period:

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

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

For the period ended June 30, 2022, no performance fees were paid by the Sub-Fund LA FRANCAISE JKC China Equity.

The payment for third party service

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

**LA FRANCAISE JKC Asia Equity**Management fees per share class

Class I EURO-HEDGED*	1.50%
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%

\*The Board took the decision to de-list the following shares of the Company's sub-funds and share classes from the official list of the Luxembourg Stock Exchange and to withdraw their trading on the Euro MTF market, with effect from February 19, 2022.

## Notes to the Financial Statements as at June 30, 2022 (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.

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

#### Sampling frequency:

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

#### Performance fee calculation method:

##### • During the reference period:

- If the Sub-Fund's Net Asset Value is greater than Reference Net Asset Value, the variable portion of performance fees will represent 15% of the performance of the Net Asset Value per Share of the Class.
- The performance fee will be calculated net of all costs.
- This difference will be the subject of a provision for performance fees when calculating the Net Asset Value.

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

##### • At the end of the reference period:

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

For the period ended June 30, 2022, no performance fees were paid by the Sub-Fund LA FRANCAISE JKC Asia Equity.

#### The payment for third party service

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

### Note 8 - Hedging management fees

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

### Note 9 - Taxe d'abonnement (subscription tax)

The Fund is subject to Luxembourg tax laws.

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

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.

**Notes to the Financial Statements as at June 30, 2022 (continued)****Note 10 - Forward foreign exchange contracts**

As at June 30, 2022, 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, 2022, 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 Service 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.

**Note 15 - Subsequent events**

No subsequent event to the period ending June 30, 2022.

## Additional Information

### SFT Regulation

During the year ended December 31, 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.

### SFDR

La Française JKC Asia Equity and La Française JKC China Equity ("The sub-funds") are classified as "Article 8" under the SFDR regulation ("The regulation").

The sub-funds promote Environmental and Social characteristics but do not have environmental objective as defined by the EU Taxonomy.

To what extent Environmental and Social characteristics have been met during the reference period?

The following environmental and social characteristics promoted during the investment consideration are:

- The prospect's footprint on society and how it aligns with environmental protection and climate change issues.
- The measures taken in terms of diversity, inclusion, corporate responsibility, and respect for human rights.

Our Sustainability indicators were, among others quantitative metrics, the engagement actions taken with the companies invested by the sub-funds related to environmental or social issues, and the monitoring of external "Company ESG ratings" from third parties.

In addition to these internal tools promoting environmental and social characteristics, the "Morningstar Sustainability Rating for Funds" has been added to the monthly factsheets of the sub-funds. Leveraging Sustainalytics' ESG Risk Ratings, the Morningstar Sustainability Rating for Funds provides a snapshot of how well ESG risk is managed at a sub-fund level relative to its peer group.

At firm's level, JK Capital Management acknowledges the impact of the Asset Management industry toward climate change risks and other potential environmental threats. On one hand, regarding the environmental characteristics, JK Capital Management developed its proprietary Carbon Analysis model to monitor the Carbon intensity at investees' level and at Portfolio Level. The Carbon analysis is a way to understand and measure the impact of the sub-funds regarding the "Sustainability Factors", and to scale the engagement with companies appropriately.

On the other hand, regarding the social and employee matters, respect for human rights, anti-corruption and anti-bribery matters ("Social and Governance matters"), JK Capital Management brings a special emphasis on the Governance methods of each of its investees through in-depth discussions with the management of the companies. JK Capital Management led more than a thousand of meetings during the year including discussion with all the companies of the portfolios. A review of quantitative metrics related to social and governance matters such as employees' turnover, gender pay gap, number of independent directors, tenure of the auditors' mandate is also performed. The review of these metrics may lead to specific questions to the management of companies when deemed appropriate.

This engagement strategy is completed with on-going research on local and global media, market databases, brokers' notes, and the screening on an Anti-Money Laundering and Counter Financing Terrorism database ("Factiva" by Dow Jones) for all the investments, to ensure a comprehensive assessment of the Social and Governance Matters.

In order to promote within our investment considerations, the environmental and social characteristics of the sub-funds, the Fund Manager used a comprehensive approach relying on five pillars:

- Negative screenings criteria to not be exposed to controversial areas / activities;
- Materiality analysis to understand and analyse the investees' footprint on society regarding both environmental and social aspects;
- Quantitative and qualitative assessments on the environmental and social metrics' available regarding the investees;
- A dedicated emphasis on the Corporate Governance methods of each investee;
- Following these four pillars, a scaled and specific engagement strategy has been pursued when deemed appropriate, using both collaborative (UNPRI, CDP, 30% Club Hong Kong and TCFD) and individual initiatives (direct engagement or through Proxy Voting).

