

JKC FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 144.551

Annual Report, including Audited Financial Statements as at December 31, 2024

LA FRANCAISE JKC China Equity

LA FRANCAISE JKC Asia Equity

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

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Organisation of the SICAV**Chairman:**

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General Information

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

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

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

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

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

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

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

Additional determination of the net asset value per share is made on December 31, 2024 for financial reporting purposes.

As at December 31, 2024, the SICAV has two Sub-Funds, named:

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

Director's report

Management Policy of the Sub-Funds

Investing in China in 2024 was not an easy task. Managers like us spent the entire year alternating between moments of optimism and periods of doubts. On many occasions did ruling organs of the Chinese government at all levels come out publicly stating that policy makers were cognisant of the severity of the economic situation and of the need to urgently implement forceful actions. Each single one of these announcements gave rise to periods of market euphoria, quickly and inevitably followed by moments of reckoning during which it became clear that no concrete action would be taken anytime soon, if at all. It resulted in a yo-yo situation for Chinese equity markets throughout the year that inevitably translated into losses for those who put their trust in the Chinese government's decisiveness to take concrete actions, as we did. More specifically, the official script that the government would take all necessary actions to see the property market soon reach its bottom and start to rebound, pulling along the way the equity market and creating traction that would kick start a rebound in domestic consumption, never happened.

The self-inflicted wounds of the Chinese economy that has led to people's distrust in the leadership accelerated social transitions and reshaped the younger generations' aspirations in a profound way and what can be expected from the Chinese economy in the years to come. Young adults today spend as little as possible in anything they do, having realised that the government would no longer provide them with a financial safety net. The very high unemployment rate of young graduates was a trigger. They make it a challenge to travel on tight budgets using Xiaohongshu (or "Little Red Book") as their online platform of reference, a 200 million app that is best described as a combination of Instagram and Trip Advisor. This generation does not want to get married, let alone have children, preferring instead to affectionate small pets and cartoon figurines. They are not interested in luxury brands from Europe and rather focus on up-and-coming local and trendy products promoted by influencers on Xiaohongshu that older generations have never heard about. They are not interested either in signing up for a mortgage and buy a property but prefer to rent and remain as financially flexible as possible. These are systemic changes that took place in 2024 that have shaped the way anyone should look at China today. It is a very different society from what it was before Covid.

The year 2024 was also the year that saw the Korean model of political and economic governance collapse. For the first time investors have successfully revolted against corporate transactions that were designed to enrich tycoons, and more specifically the families that are running the Doosan Group and Korea Zinc at the expense of minority shareholders. It was also the year when its president declared martial law for the sake of staying in power, highlighting to the world how fragile democracy can be in Korea. It was also the year when bellwether Samsung Electronics saw its share price drop by a staggering 32%, its worst performance since 2000, because of a failed AI strategy that dragged down the main Kospi index by 9.6%.

India performed well once again in 2024. The narrow re-election of Mr. Modi that forced him to negotiate with opponents and accept to lead a coalition government helped him move away from the radical fringe of his own party. A slowdown of the economy towards the end of the year is seen as temporary, any sign of diminishing appetite from foreign institutional investors being quickly overrun by the enthusiasm of local domestic investors, including retail investors who are rapidly building exposure to the stock market through government-sponsored schemes. A two-week field trip to India helped us realise what the digitalisation of the entire economy has allowed. We would argue that having provided in 2016 a unique digital identity ("UID") to all Indian citizens has turned India into the most advanced country we know of when it comes to making payments, dealings with government administrations, changing banks, buying investment funds or managing insurance contracts, among others.

Taiwan, once again, performed very well in 2024, driven as it was by its locomotive TSMC, which we would best describe as being the shovel maker of the American gold rush. This time gold is AI chips, or to be more specific Graphics Processing Units designed by Nvidia and Advanced Micro Devices for clients' usage, or by Google and Amazon for their own usage. The geopolitical situation surrounding Taiwan is once again a topic that makes the rest of the world worry far more than the Taiwanese population and the local business community.

Southeast Asia, alongside India, has been very active, and somewhat successful in attracting business that were once given to China. Vietnam, Indonesia, Cambodia have seen overseas orders for textile products pick up strongly as "de-risking" China has been an overarching theme for global brands in 2024. Malaysia deserves a special mention as the country saw a surge in data centre investments driven by AI needs. Malaysia is the only country around the region that can fulfil the massive electricity needs of hyperscalers, those large cloud service providers that see strong demand for their AI-centric data centres. Google, Microsoft, Amazon among others have massive capacity growth plans but also make it a priority to minimise political risks, hence Malaysia as a destination of choice.

Portfolio review

China has been once again a headache for us in 2024. After three years of negative performances, Chinese markets finally recorded some positive performance despite a very tough start of the year with double-digit losses recorded in January. Getting there turned out to be a real roller coaster: Throughout the year announcements were made by the government to provide comfort to market participants, typically following some market correction. It started in January with the replacement of the chairman of CSRC, the Chinese regulator, which has always been in the past a trigger for market rallies.

Director's report (continued)

Throughout the year we also saw the so-called National Team that consists in state-controlled funds step in and coordinate to reinvigorate (some would call it "manipulate") the market. These interventions typically had positive market impacts that lasted at best a few days, at worst a few hours, just the time needed for market participants to realise that these reassuring words were just that – words and nothing else. We made the mistake of believing in these stimulation announcements, and more specifically in March when we decided to reduce our China's underweight position, in May after the government came out with a comprehensive housing rescue package and we decided to add exposure to the property sector through its strongest state-owned developer China Resources Land, and in September when the leadership came up with a plan to refinance local municipalities that are running out of cash and we raised our exposure to the largest benchmark names. Trusting the Chinese government cost us a fair amount of performance and taught us a lesson. China was by far the biggest drag on our performance this year and the source of numerous debates within our firm.

Korea was another complicated market to navigate in 2024 as political turmoil towards the end of the year with a failed coup added to the structural issues faced by Samsung Electronics, dragging down the entire Korean market by a whopping 9.6% as measured by the Kospi index. More specifically, Samsung Electronics, by far the largest company of Korea, failed to develop AI chips that could compete with those manufactured by TSMC on the logic side and by SK Hynix on the memory side. The biggest humiliation probably came when Samsung admitted in November that it asked TSMC to produce for them the Exynos advanced communication chip it had designed but could not produce. This could be best compared to BMW one day asking Mercedes Benz to make a car BMW had designed but could not manufacture. Samsung Electronics saw its share price drop by 32% in 2024, dragging along the way many suppliers such as Hansol Chemical which we sold during the year.

The mirror image of Korea was Taiwan, once again the best performing market of Asia. TSMC is in our opinion the common denominator of all AI chips designers. It holds a monopoly for the manufacturing of these expensive microprocessors, and has no serious competitor in its rear mirror, especially after Samsung Electronics admitted its shortcomings. The supply chain that revolves around TSMC also benefited greatly from TSMC's successes in 2024. One of them is Chroma ATE, a testing equipment manufacturer that counts Nvidia as a client and has its equipment installed in TSMC's factories. Its share price gained 92% in 2024, while TSMC gained 81%.

It is worth noting that such a diverging performance between the Taiwanese and the Korean markets is unheard of, the two countries being very similar in many respects, not least of all their large dependence on high tech.

Our Indian exposure did well in 2024, gaining on average 15.8% and outperforming the local market. It is indeed an expensive market, but these lofty valuations can be justified. There has been some correction in October and November after the government published some disappointing macro numbers, but local investors quickly stepped in and bought the shares that foreign institutions were trimming when they thought that the Indian market had run too much for too long. Our real estate investments in India gained on average 46% during the year, followed by our healthcare investments that gained 22%. To a certain extent we see India being a mirror image of China. On the geopolitical front, Modi is the friend that all leaders want to have while they are reducing their exposure to China. When doing our on-site due diligence, we could not fail to notice the optimism of the management of the companies we met and have investments in. It is also a fast-moving country that requires quick decisions when it comes to adding and trimming names as business opportunities come and go in rapid successions.

Our exposure to Southeast Asia is not high, around 9% on average in 2024, including an investment in BOC Aviation that accounted for approximately 3%, an aircraft leasing firm incorporated in Singapore that runs a global business which has little to do with Southeast Asia per se. We were not exposed to the Philippines and Thailand in 2024 as we did not identify any attracting opportunities, notwithstanding the political uncertainties that always prevail in Thailand.

On the other hand, we have always liked Indonesia where the market is quite deep, the population is large, young and dynamic and most importantly the fertility rate is high (around 2.4). Unfortunately, the appetite Indonesian corporations always had for US dollar denominated debt makes the country vulnerable to a rising US dollar as was the case in 2024. The rising dollar explains why the Indonesian market as measured by the Jakarta Composite Index dropped by 2.6% in 2024. Despite our fondness for this country, we have trimmed our exposure as we saw the dollar rising, especially around the time of the US presidential election.

Our exposure to Malaysia is small - less than 1% on average in 2024. It consists in one bank – Maybank – that is exposed to the fast growth of data centres operated by the leading cloud companies. Malaysia tends to be a shallow country with few investment opportunities. However it is a country that has finally become politically stable after years of turmoil, and that bodes well for its future.

La FRANÇAISE JKC Asia Equity

JKC Asia Fund (Class GP USD) gained 0.3% when the MSCI Asia ex. Japan index gained 9.7%.

Our best pick this year was Chroma, the Taiwanese testing equipment maker that has Nvidia as a client and that had a performance attribution of 2.1% in 2024. Coming second was Fuyao Glass, a large Chinese windscreen manufacturer that had the great idea to buy from General Motors a factory located in Ohio back in 2014, putting the company in an enviable position in this time and age of import tariffs. Fuyao's performance attribution was 1.7% in 2024. In third position was Oberoi Realty, an Indian luxury property developer that focuses exclusively on Mumbai. Being focused on one city only, it is not a very large company. It manages its development and its balance sheet in a very prudent way and is often blamed by sell-side analysts for being too conservative. This strategy paid off with a performance attribution of 1.0% in 2024. In fourth position was SITC, the container shipping company that saw its freight rates shoot up when the war in the Middle East shut down access to the Red Sea and the Suez Canal. SITC's performance attribution was 0.6% in 2024. In fifth position was BLS International, the Indian company that provides visa outsourcing services to consulates around the world. Its performance attribution was 0.6%.

Director's report (continued)

Our two largest performance drags were Chinese consumer names: Yum China, the operator of KFC and Pizza Hut in China, and China Resources Beer, the largest beer company of China and owner of the Heineken franchise. These are two names we had owned for several years and that had been dropping as Chinese consumers cut on daily expenses. Still, we decided to hold on to them as the government promised to take action to revive domestic consumption, which was, once again, a false promise. Their performance attribution was -1.8% and -1.7% respectively. The third largest performance drag was Hansol Chemical, a Korean chemical company that supplies industrial gases to Samsung's factories in Korea and China. We have owned that name since June 2015 and first bought it at around KRW 100,000. It reached a peak of KRW350,000 in 2021, and we trimmed significantly our position.

Exercising our stop-gain policy, we sold our exposure this year around KRW180,000 after the company saw its share price impacted by the Samsung debacle, even though sales and profits are still in line with market expectations. Its performance attribution was -1.6%. The fourth and fifth worst performance attributions came from two Chinese names, textile manufacturer Shenzhou International (performance attribution -1.3%) and China Resources Land (performance attribution -1.2%), a large state-owned property developer that we bought after the Chinese leadership announced its rescue package for the property sector. In hindsight, we should not have trusted the words of the Chinese government.

At the end of the year, the fund's exposure to China (including Hong Kong) stood at 33.8% (benchmark 34.2%), to India was 23.8% (benchmark 21.9%), to Taiwan 17.9% (benchmark 22.1%), to Korea 8.0% (benchmark 10.1%) and to Southeast Asia 10.2% (benchmark 10.1%).

LA FRANÇAISE JKC China Equity

JKC China Fund (Class I USD) gained 5.3% when the MSCI China gained 15.7%.

The largest performance attribution came from Fuyao Glass, the auto glass producer that has factories in Ohio (performance attribution 2.1%), JCHX Mining (performance attribution 1.5%) and Zijin Mining (performance attribution 0.9%), the former being a contract mining operator with global operations and the latter being the largest copper and gold producer of China with extensive operations in Africa and which benefited from the strong performance of gold in 2024. The fourth best contributor was SITC, the container shipping line that benefited from the closure of the Red Sea (performance attribution 0.8%), followed by TFC Optical, a recent addition to the portfolio that makes fiber optic components used in Nvidia servers (performance attribution 0.4%).

At the other end of the spectrum, our biggest underperformers were two domestic consumer companies, China Resources Beer (performance attribution was -2.0%) and Yum China (performance attribution was -2.0%), followed by one exporter, textile company Shenzhou International that got badly hit by the perspective of import tariffs from China even though all its US exports are coming from its factories located in Vietnam and Cambodia (performance attribution was -1.8%), and two Tesla suppliers, one making chassis (Tuopu, performance attribution -1.3%) and one making air control systems (Sanhua, performance attribution -1.4%).

One can only notice that the best contributors to the fund's performance in 2024 are companies that have extensive overseas operations, be it American factories, mines in Africa, exposure to global commodities or container ships sailing across Asia. The farther the exposure to domestic China, the better the performance.

Our ESG endeavours in 2024

The year 2024 has been eventful in the realm of sustainability and ESG. The pace of significant policy developments has accelerated, creating a challenging environment for businesses and asset managers striving to adapt to an ever-evolving regulatory landscape. This complexity is further intensified by the uncertainty stemming from ongoing political pressures and backlash. The interplay of regulatory shifts and political dynamics has left many companies and investors like us grappling with how to balance compliance, stakeholder expectations, and long-term sustainability goals.

Amid these shared challenges, we have continued to expand our ESG initiatives throughout the year. As our funds shifted toward more diversified strategies, we remained steadfast in our commitment to evaluating the ESG aspects of every investee company in our portfolios. This dedication has enabled us to seamlessly integrate ESG considerations into our investment decision-making processes. By doing so, we were able to unlock new investment opportunities while strengthening our risk management practices, ensuring that our approach aligns with both sustainability goals and long-term value creation.

As we anticipated, the past year has been marked by significant turbulence for the ESG movement worldwide, particularly on both sides of the Atlantic Ocean. The momentum behind ESG initiatives has faced considerable headwinds, with growing backlash against green policies and climate-related disclosures in both the U.S. and Europe.

In the United States, the long-awaited SEC climate disclosure rules were swiftly challenged in court just weeks after their release and remain under judicial review to this day. Geopolitical events have further complicated the landscape. Military conflicts in Ukraine, and, more recently, escalating instability across the Middle East have driven increased demand for oil, which runs counter to activist calls for phasing out fossil fuel development. This rising demand underscores the tension between immediate energy needs and long-term sustainability goals. Meanwhile, numerous politicians and executives have increasingly voiced their concerns over what they perceive as the deindustrialization of the U.S. and European economies. These critiques are often accompanied by arguments for protectionist measures framed as essential for national security. The European Union's wavering stance on Chinese electric vehicles serves as a prime example of this dynamic. Together, these factors have created a challenging environment for advancing ESG priorities, underscoring the complex interplay between economic, political, and environmental considerations. For asset managers like us, this further highlights the need for a nuanced approach to investment strategies, balancing short-term market dynamics with long-term sustainability objectives to generate both financial returns and positive societal impact.

Director's report (continued)

On a more positive note, significant progress was made on the regulatory front in 2024. The EU's Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD) came into effect, introducing mandatory disclosure requirements for tens of thousands of EU companies and their major suppliers outside the bloc, with its spillover effect expected to drive ESG performance of companies globally. In Asia, considerable efforts have been made to align disclosure standards with the ISSB framework, with policy development taking shape in Hong Kong, India, China, Korea, and Singapore. Towards the end of the year, China finalized the basic rules of its first Corporate Sustainability Reporting Standard. The forthcoming specific measures are set to align with the ISSB framework in terms of information quality and disclosure topics while incorporating uniquely Chinese themes, such as rural development. In a welcome development, the COP29 event also concluded with significant achievements, including a \$300 billion annual commitment from developed nations and finalized rules for an international carbon market. For asset managers, these developments present new opportunities to enhance portfolio alignment with global sustainability trends while navigating the evolving regulatory landscape to identify long-term value creation prospects.

The year 2025 is expected to be notably more volatile for ESG. In the EU, it will be a critical juncture for the bloc's credibility when it comes to green development, particularly with the outcome of the SFDR review and the first wave of CSRD reporting. In the US, the new Trump administration is most likely to scale back ESG initiatives, posing significant challenges for the low-carbon transition and sustainable investments. In Asia, the focus will likely remain on advancing climate and sustainability disclosures in alignment with the International Sustainability Standards Board (ISSB) standards. Navigating this complex landscape, especially amid a weakening macroeconomic environment, will be a formidable challenge for asset managers like us. Nonetheless, our primary goal remains unchanged: to deliver superior and sustainable returns to our clients and investors, while fostering responsible investment practices that contribute to our shared vision of a more sustainable future.

2025 OUTLOOK

The main uncertainty for 2025 is what actions Donald Trump will take over the coming four years to suppress China and whether his aggressive plan to tariff imports coming from literally anywhere will ever be implemented. It is our view that his 60% blanket tariff on all imports from China will not be implemented as the inflationary impact on the US economy would be too severe. Instead, we foresee the Trump administration to successfully exercise pressure on Chinese, Taiwanese and Korean companies to set up factories on American soil, bring along their suppliers, and create eco-systems that would make these investments viable. Targeted sectors could be New Energy Vehicles and semiconductors, along the lines of TSMC which recently started producing advanced chips in a brand-new factory in Arizona. As to the Chinese economy, we don't have many reasons to believe that a rebound will happen anytime soon, despite all the promises described above. The government is keeping its powder dry and will probably not use it before the new Trump administration starts firing at China with economic containment measures.

The property sector is not showing any sign of rebound, and consumption remains a weak spot. Fiscal stimulus is on the card, with a budget deficit to be raised from 3% of GDP to possibly 4%, but it won't be enough to restore public confidence and boost consumption. Exports will probably suffer from new Trump tariffs, and it is quite possible that the Central bank reacts by letting the Renminbi depreciate to counterbalance the impact of these tariffs, bringing additional headwind to domestic consumption growth. However, China is no longer the exporter it used to be: Exports account for less than 20% of GDP, down from a peak of 36% in 2006, and exports to the United States was only 2.8% of GDP in 2023.

Following an election year that saw a judicial freeze on new government contracts that lasted several months, we anticipate the investment cycle of India to rebound strongly in 2025, with positive implications for GDP growth. Actions taken by the new US administration against China will indirectly benefit India, with more production capacity transferred from one country to another under Modi's "China +1" program. India is not a big exporter (exports only accounts for 21.5% of GDP) and is one of the least vulnerable countries to any upcoming Trump tariffs. Furthermore, a recent change of governor at the Central bank will likely trigger interest rates cuts, possibly as early as February 2025, with positive impact on domestic consumption and private sector investments. We remain bullish on India which we see as being the most promising multi-year structural growth story around Asia, if not the world.

As to the impact of the Trump tariffs on Southeast Asia, Taiwan, Korea, Thailand and Vietnam are the most exposed countries, whereas Indonesia, the Philippines and Malaysia should be the least impacted. We will state once again that contrary to a common opinion in the western world, we do not believe that China has any inclination to invade Taiwan, unless the president of Taiwan declares independency. With Trump in power in the United States and given his very public lack of interest in defending Taiwan, the likelihood of such a scenario unfolding has diminished significantly.

The wild card in 2025 will be Korea which has entered a period of political uncertainties and soul searching about its economic structure that largely revolves around a small number of conglomerates (also called "chaebols") that are controlled by powerful families. It is our hope that the next administration embarks in a wave of badly needed reforms which will improve the corporate governance of these chaebols, triggering a long overdue re-rating of the entire Korean equity market.

Director's report (continued)

Performances

Name	ISIN	Class	Performance
JKC Fund - LA FRANCAISE JKC Asia Equity	LU0611874305	JKC Fund - LA FRANCAISE JKC Asia Equity (Class GP USD)	0,26%
JKC Fund - LA FRANCAISE JKC Asia Equity	LU0611874057	JKC Fund - LA FRANCAISE JKC Asia Equity (Class I EUR-HEDGED)	-1,45%
JKC Fund - LA FRANCAISE JKC Asia Equity	LU0611874131	JKC Fund - LA FRANCAISE JKC Asia Equity (Class I USD)	0,30%
JKC Fund - LA FRANCAISE JKC Asia Equity	LU0611874487	JKC Fund - LA FRANCAISE JKC Asia Equity (Class P EUR-HEDGED)	-2,20%
JKC Fund - LA FRANCAISE JKC China Equity	LU0421713362	JKC Fund - LA FRANCAISE JKC China Equity (Class GP EUR-HEDGED)	3,26%
JKC Fund - LA FRANCAISE JKC China Equity	LU0415808285	JKC Fund - LA FRANCAISE JKC China Equity (Class GP USD)	5,25%
JKC Fund - LA FRANCAISE JKC China Equity	LU0547182096	JKC Fund - LA FRANCAISE JKC China Equity (Class I EUR-HEDGED)	3,33%
JKC Fund - LA FRANCAISE JKC China Equity	LU0438073230	JKC Fund - LA FRANCAISE JKC China Equity (Class I USD)	5,28%
JKC Fund - LA FRANCAISE JKC China Equity	LU0611873836	JKC Fund - LA FRANCAISE JKC China Equity (Class P EUR-HEDGED)	2,54%
JKC Fund - LA FRANCAISE JKC China Equity	LU0611873919	JKC Fund - LA FRANCAISE JKC China Equity (Class P USD)	4,55%

The Board of Directors of the SICAV

Luxembourg, April 3, 2025



**Shape the future
with confidence**

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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
JKC Fund
60, Avenue J.F. Kennedy
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Opinion

We have audited the financial statements of JKC Fund (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.



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- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A blue ink signature, appearing to read 'NB', is written over a horizontal line.

Nicolas Bannier

Luxembourg, April 25, 2025

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
LA FRANCAISE JKC China Equity				
Net Asset Value	USD	11,557,820.38	12,216,494.52	15,598,950.18
Net asset value per share				
Class GP EURO-HEDGED	EUR	35.17	34.05	45.37
Class GP USD	USD	57.97	55.07	71.73
Class I EURO-HEDGED	EUR	35.10	33.97	45.27
Class I USD	USD	58.26	55.33	72.04
Class P EURO-HEDGED	EUR	68.64	66.92	89.74
Class P USD	USD	83.89	80.23	105.23
Number of shares				
Class GP EURO-HEDGED		5,213.20	8,515.93	7,854.01
Class GP USD		1,000.00	1,000.00	1,300.00
Class I EURO-HEDGED		145,010.00	145,010.00	150,849.86
Class I USD		99,016.85	99,267.85	99,117.85
Class P EURO-HEDGED		3,718.77	11,975.08	6,857.26
Class P USD		63.26	285.26	388.13
LA FRANCAISE JKC Asia Equity				
Net Asset Value	USD	13,952,187.21	15,904,691.26	38,292,779.80
Net asset value per share				
Class GP USD	USD	122.36	122.03	132.61
Class I EURO-HEDGED	EUR	105.61	107.14	118.99
Class I USD	USD	128.90	128.50	139.55
Class P EURO-HEDGED	EUR	104.91	107.26	119.98
Number of shares				
Class GP USD		678.02	778.02	159,278.02
Class I EURO-HEDGED		124,001.00	130,902.45	132,028.89
Class I USD		1,941.55	1,966.54	2,073.55
Class P EURO-HEDGED		540.01	548.64	898.78

Combined Statement

Combined Statement of Net Assets as at December 31, 2024

	Notes	USD
Assets		
Investment in securities at cost		20,844,080.53
Unrealised appreciation / (depreciation) on securities		3,052,614.56
Investment in securities at market value	3.b	23,896,695.09
Cash at bank		2,017,634.73
Dividends receivable		5,488.83
Total assets		25,919,818.65
Liabilities		
Bank overdraft		266.43
Accrued expenses		103,677.54
Net unrealised depreciation on forward foreign exchange contracts	3.c	305,867.09
Total liabilities		409,811.06
Net assets at the end of the year		25,510,007.59

Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	621,456.00
Bank interest		31,674.48
Other income		13,817.35
Total income		666,947.83
Expenses		
Management fees	7	410,308.26
Management Company fees	6	64,914.30
Depository fees and safekeeping		42,426.34
Operating fees	15	116,319.97
Professional fees	11	42,401.53
Distribution fees	14	4,518.23
Transaction costs	13	87,122.30
Taxe d'abonnement	9	2,995.05
Bank interest and charges		12,076.57
Publication fees		8,933.00
Research fees	16	43,033.00
Hedging management fees	8	7,371.94
Other expenses	12	73,653.30
Total expenses		916,073.79
Net investment income / (loss)		(249,125.96)
Net realised gain / (loss) on:		
Investments	3.d	(1,158,152.79)
Foreign currencies transactions	3.d	(2,326.79)
Forward foreign exchange contracts	3.c	(979,513.87)
Net realised gain / (loss) for the year		(2,389,119.41)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.g	2,096,920.79
Forward foreign exchange contracts	3.c, 3.g	(797,573.87)
Increase / (Decrease) in net assets as a result of operations		(1,089,772.49)
Proceeds received on subscription of shares		74,969.20
Net amount paid on redemption of shares		(1,596,374.90)
Net assets at the beginning of the year		28,121,185.78
Net assets at the end of the year		25,510,007.59

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

LA FRANCAISE JKC China Equity (in USD)

Statement of Net Assets as at December 31, 2024

	Notes	USD
Assets		
Investment in securities at cost		9,266,910.25
Unrealised appreciation / (depreciation) on securities		1,328,525.38
Investment in securities at market value	3.b	10,595,435.63
Cash at bank		1,102,930.94
Total assets		11,698,366.57
Liabilities		
Bank overdraft		218.40
Accrued expenses		50,724.59
Net unrealised depreciation on forward foreign exchange contracts	3.c	89,603.20
Total liabilities		140,546.19
Net assets at the end of the year		11,557,820.38

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	339,063.45
Bank interest		14,315.92
Total income		353,379.37
Expenses		
Management fees	7	175,780.95
Management Company fees	6	32,457.15
Depository fees and safekeeping		20,943.49
Operating fees	15	61,070.37
Professional fees	11	20,380.07
Distribution fees	14	2,364.68
Transaction costs	13	31,116.44
Taxe d'abonnement	9	1,381.99
Bank interest and charges		5,823.92
Publication fees		3,832.00
Research fees	16	16,013.00
Hedging management fees	8	3,137.18
Other expenses	12	37,484.34
Total expenses		411,785.58
Net investment income / (loss)		(58,406.21)
Net realised gain / (loss) on:		
Investments	3.d	(1,238,136.99)
Foreign currencies transactions	3.d	(199.34)
Forward foreign exchange contracts	3.c	(285,968.92)
Net realised gain / (loss) for the year		(1,582,711.46)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.g	1,889,408.03
Forward foreign exchange contracts	3.c, 3.g	(239,690.77)
Increase / (Decrease) in net assets as a result of operations		67,005.80
Proceeds received on subscription of shares		73,597.96
Net amount paid on redemption of shares		(799,277.90)
Net assets at the beginning of the year		12,216,494.52
Net assets at the end of the year		11,557,820.38

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class GP EURO-HEDGED	8,515.93	-	(3,302.73)	5,213.20
Class GP USD	1,000.00	-	-	1,000.00
Class I EURO-HEDGED	145,010.00	-	-	145,010.00
Class I USD	99,267.85	43.00	(294.00)	99,016.85
Class P EURO-HEDGED	11,975.08	978.57	(9,234.88)	3,718.77
Class P USD	285.26	-	(222.00)	63.26

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

LA FRANCAISE JKC China Equity (in USD)

Securities Portfolio as at December 31, 2024

Quantity	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
89,000.00	ALIBABA GROUP HOLDING LTD	HKD	944,085.78	8.17
13,650.00	JD.COM INC-CLASS A	HKD	238,982.33	2.06
30,700.00	MEITUAN-CLASS B	HKD	599,540.04	5.19
3,900.00	PDD HOLDINGS INC	USD	378,261.00	3.27
20,400.00	TENCENT HOLDINGS LTD	HKD	1,095,116.85	9.48
7,100.00	TRIP.COM GROUP LTD	HKD	493,567.26	4.27
			3,749,553.26	32.44
Banks				
644,000.00	BANK OF CHINA LTD-H	HKD	329,132.38	2.85
553,000.00	CHINA CONSTRUCTION BANK-H	HKD	461,311.60	3.99
52,500.00	CHINA MERCHANTS BANK-H	HKD	270,342.01	2.33
604,000.00	IND & COMM BK OF CHINA-H	HKD	405,106.21	3.51
			1,465,892.20	12.68
Auto Parts & Equipment				
12,500.00	BYD CO LTD-H	HKD	429,007.02	3.71
6,104.00	CONTEMPORARY AMPEREX TECHN-A	CNY	222,441.80	1.92
55,309.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	472,825.21	4.10
12,868.00	HANGZHOU HONGHUA DIGITAL T-A	CNY	117,022.27	1.01
4,510.00	SHANGHAI BOCHU ELECTRONIC-A	CNY	120,021.15	1.04
			1,361,317.45	11.78
Telecommunication				
18,286.00	SHENZHEN TRANSSION HOLDING-A	CNY	237,992.11	2.06
7,400.00	SUZHOU TFC OPTICAL COMMUNI-A	CNY	92,620.70	0.80
128,600.00	XIAOMI CORP-CLASS B	HKD	571,155.42	4.94
			901,768.23	7.80
Electric & Electronic				
45,200.00	HEXING ELECTRICAL CO LTD-A	CNY	229,056.70	1.98
102,550.00	NARI TECHNOLOGY CO LTD-A	CNY	354,324.33	3.07
			583,381.03	5.05
Insurance				
119,000.00	CHINA LIFE INSURANCE CO-H	HKD	224,888.50	1.94
43,000.00	PING AN INSURANCE GROUP CO-H	HKD	254,913.20	2.21
			479,801.70	4.15
Food services				
48,000.00	CHINA RESOURCES BEER HOLDING	HKD	156,025.96	1.35
55,100.00	INNER MONGOLIA YILI INDUS-A	CNY	227,819.59	1.97
			383,845.55	3.32
Metal				
146,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	265,764.22	2.30
			265,764.22	2.30
Financial services				
31,200.00	BOC AVIATION LTD	HKD	242,396.37	2.10
			242,396.37	2.10
Transportation				
88,000.00	SITC INTERNATIONAL HOLDINGS	HKD	234,502.38	2.03
			234,502.38	2.03
Computer software				
11,800.00	NETEASE INC	HKD	210,238.54	1.82
			210,238.54	1.82
Pharmaceutical products				
61,287.00	JIANGZHONG PHARMACEUTICAL-A	CNY	190,596.29	1.65
			190,596.29	1.65
Real estate				
62,500.00	CHINA RESOURCES LAND LTD	HKD	181,434.89	1.57
			181,434.89	1.57
Textile				
15,500.00	SHENZHOU INTERNATIONAL GROUP	HKD	123,713.65	1.07
			123,713.65	1.07
Building materials				
111,000.00	XINYI GLASS HOLDINGS LTD	HKD	112,744.20	0.98
			112,744.20	0.98
Distribution & Wholesale				
9,400.00	POP MART INTERNATIONAL GROUP	HKD	108,485.67	0.93
			108,485.67	0.93
			10,595,435.63	91.67
Total securities portfolio			10,595,435.63	91.67

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

LA FRANCAISE JKC China Equity (in USD)

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
5,648,654.36	EUR	5,947,530.30	USD	31/01/25	5,849,181.59	BNP Paribas	(91,559.03)
127,535.27	USD	121,131.41	EUR	31/01/25	125,431.58	BNP Paribas	1,955.83
							(89,603.20)
Total forward foreign exchange contracts							(89,603.20)
Total financial derivative instruments							(89,603.20)

Summary of net assets

		% NAV
Total securities portfolio	10,595,435.63	91.67
Total financial derivative instruments	(89,603.20)	(0.78)
Cash at bank and bank overdraft	1,102,712.54	9.54
Other assets and liabilities	(50,724.59)	(0.43)
Total net assets	11,557,820.38	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	91.67
	100.00	91.67

Country allocation	% of portfolio	% of net assets
China	87.68	80.37
Hong Kong	6.46	5.93
Cayman Islands	3.57	3.27
Singapore	2.29	2.10
	100.00	91.67

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	1,095,116.85	9.48
ALIBABA GROUP HOLDING LTD	Internet	944,085.78	8.17
MEITUAN-CLASS B	Internet	599,540.04	5.19
XIAOMI CORP-CLASS B	Telecommunication	571,155.42	4.94
TRIP.COM GROUP LTD	Internet	493,567.26	4.27
FUYAO GLASS INDUSTRY GROUP-A	Auto Parts & Equipment	472,825.21	4.10
CHINA CONSTRUCTION BANK-H	Banks	461,311.60	3.99
BYD CO LTD-H	Auto Parts & Equipment	429,007.02	3.71
IND & COMM BK OF CHINA-H	Banks	405,106.21	3.51
PDD HOLDINGS INC	Internet	378,261.00	3.27

LA FRANCAISE JKC Asia Equity (in USD)

Statement of Net Assets as at December 31, 2024

	Notes	USD
Assets		
Investment in securities at cost		11,577,170.28
Unrealised appreciation / (depreciation) on securities		1,724,089.18
Investment in securities at market value	3.b	13,301,259.46
Cash at bank		914,703.79
Dividends receivable		5,488.83
Total assets		14,221,452.08
Liabilities		
Bank overdraft		48.03
Accrued expenses		52,952.95
Net unrealised depreciation on forward foreign exchange contracts	3.c	216,263.89
Total liabilities		269,264.87
Net assets at the end of the year		13,952,187.21

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	282,392.55
Bank interest		17,358.56
Other income		13,817.35
Total income		313,568.46
Expenses		
Management fees	7	234,527.31
Management Company fees	6	32,457.15
Depository fees and safekeeping		21,482.85
Operating fees	15	55,249.60
Professional fees	11	22,021.46
Distribution fees	14	2,153.55
Transaction costs	13	56,005.86
Taxe d'abonnement	9	1,613.06
Bank interest and charges		6,252.65
Publication fees		5,101.00
Research fees	16	27,020.00
Hedging management fees	8	4,234.76
Other expenses	12	36,168.96
Total expenses		504,288.21
Net investment income / (loss)		(190,719.75)
Net realised gain / (loss) on:		
Investments	3.d	79,984.20
Foreign currencies transactions	3.d	(2,127.45)
Forward foreign exchange contracts	3.c	(693,544.95)
Net realised gain / (loss) for the year		(806,407.95)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.g	207,512.76
Forward foreign exchange contracts	3.c, 3.g	(557,883.10)
Increase / (Decrease) in net assets as a result of operations		(1,156,778.29)
Proceeds received on subscription of shares		1,371.24
Net amount paid on redemption of shares		(797,097.00)
Net assets at the beginning of the year		15,904,691.26
Net assets at the end of the year		13,952,187.21

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class GP USD	778.02	-	(100.00)	678.02
Class I EURO-HEDGED	130,902.45	-	(6,901.45)	124,001.00
Class I USD	1,966.54	-	(24.99)	1,941.55
Class P EURO-HEDGED	548.64	11.08	(19.71)	540.01

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

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at December 31, 2024

Quantity	Name	Currency	Market Value in USD	% NAV	Quantity	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing					Food services				
Shares					44,000.00	CHINA RESOURCES BEER HOLDING	HKD	143,023.80	1.02
Electric & Electronic									143,023.80
29,000.00	CHROMA ATE INC	TWD	361,786.82	2.59					13,301,259.46
26,000.00	HON HAI PRECISION INDUSTRY	TWD	145,922.61	1.04					95.33
7,000.00	MEDIATEK INC	TWD	302,124.48	2.17	Total securities portfolio				
126,111.00	NARI TECHNOLOGY CO LTD-A	CNY	435,730.82	3.12					13,301,259.46
2,622.00	POLYCAB INDIA LTD	INR	222,722.52	1.60					95.33
5,518.00	SAMSUNG ELECTRONICS CO LTD	KRW	199,407.39	1.43					
4,201.00	SK HYNIX INC	KRW	496,249.63	3.56					
42,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,377,175.18	9.87					
5,700.00	VOLTRONIC POWER TECHNOLOGY	TWD	323,384.52	2.32					
			3,864,503.97	27.70					
Banks									
245,727.00	BANK CENTRAL ASIA TBK PT	IDR	147,711.01	1.06					
442,000.00	CHINA CONSTRUCTION BANK-H	HKD	368,715.60	2.64					
4,600.00	DBS GROUP HOLDINGS LTD	SGD	147,419.02	1.06					
17,907.00	HDFC BANK LIMITED	INR	370,810.05	2.66					
29,169.00	ICICI BANK LTD	INR	436,664.26	3.13					
437,000.00	IND & COMM BK OF CHINA-H	HKD	293,098.37	2.10					
134,900.00	MALAYAN BANKING BHD	MYR	308,928.21	2.21					
12,100.00	OVERSEA-CHINESE BANKING CORP	SGD	148,032.56	1.06					
			2,221,379.08	15.92					
Internet									
34,200.00	ALIBABA GROUP HOLDING LTD	HKD	362,783.53	2.60					
17,700.00	MEITUAN-CLASS B	HKD	345,663.15	2.48					
1,400.00	PDD HOLDINGS INC	USD	135,786.00	0.97					
18,400.00	TENCENT HOLDINGS LTD	HKD	987,752.45	7.08					
			1,831,985.13	13.13					
Auto Parts & Equipment									
5,412.00	EICHER MOTORS LTD	INR	304,812.42	2.18					
71,467.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	610,956.62	4.38					
553.00	HD HYUNDAI ELECTRIC CO LTD	KRW	143,494.89	1.03					
			1,059,263.93	7.59					
Real estate									
50,500.00	CHINA RESOURCES LAND LTD	HKD	146,599.39	1.05					
13,712.00	OBEROI REALTY LTD	INR	370,212.75	2.66					
6,732.00	PHOENIX MILLS LTD	INR	128,485.12	0.92					
			645,297.26	4.63					
Diversified services									
66,396.00	BLS INTERNATIONAL LTD	INR	374,580.97	2.69					
37,610.00	CMS INFO SYSTEMS LTD	INR	215,454.09	1.54					
			590,035.06	4.23					
Financial services									
34,400.00	BOC AVIATION LTD	HKD	267,257.53	1.92					
4,088.00	COMPUTER AGE MANAGEMENT SERV	INR	242,347.10	1.73					
			509,604.63	3.65					
Healthcare									
1,190,100.00	MEDIKALOKA HERMINA TBK PT	IDR	120,525.81	0.86					
15,786.00	RAINBOW CHILDRENS MEDICARE	INR	276,496.55	1.99					
			397,022.36	2.85					
Office & Business equipment									
12,953.00	INFOSYS LTD	INR	284,436.21	2.04					
2,314.00	TATA CONSULTANCY SVCS LTD	INR	110,675.81	0.79					
			395,112.02	2.83					
Telecommunication									
82,200.00	XIAOMI CORP-CLASS B	HKD	365,077.57	2.62					
			365,077.57	2.62					
Metal									
194,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	353,138.75	2.53					
			353,138.75	2.53					
Distribution & Wholesale									
245,000.00	SHENG SIONG GROUP LTD	SGD	294,527.24	2.11					
			294,527.24	2.11					
Diversified machinery									
2,047.00	PARK SYSTEMS CORP	KRW	294,087.21	2.11					
			294,087.21	2.11					
Insurance									
25,200.00	AIA GROUP LTD	HKD	182,643.06	1.31					
			182,643.06	1.31					
Transportation									
58,000.00	SITC INTERNATIONAL HOLDINGS	HKD	154,558.39	1.10					
			154,558.39	1.10					

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

LA FRANCAISE JKC Asia Equity (in USD)

Financial derivative instruments as at December 31, 2024

Purchase	Sale	Maturity Date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts					
13,417,499.26 EUR	14,127,432.57 USD	31/01/25	13,893,820.48	BNP Paribas	(217,484.25)
312,047.55 USD	299,821.72 EUR	31/01/25	310,465.39	BNP Paribas	1,220.36
					(216,263.89)
Total forward foreign exchange contracts					(216,263.89)
Total financial derivative instruments					(216,263.89)

Summary of net assets

		% NAV
Total securities portfolio	13,301,259.46	95.33
Total financial derivative instruments	(216,263.89)	(1.55)
Cash at bank and bank overdraft	914,655.76	6.56
Other assets and liabilities	(47,464.12)	(0.34)
Total net assets	13,952,187.21	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	95.33
	100.00	95.33

Country allocation	% of portfolio	% of net assets
China	31.01	29.55
India	25.09	23.93
Taiwan	18.87	17.99
South Korea	8.52	8.13
Singapore	6.44	6.15
Hong Kong	4.71	4.48
Malaysia	2.32	2.21
Indonesia	2.02	1.92
Cayman Islands	1.02	0.97
	100.00	95.33

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	1,377,175.18	9.87
TENCENT HOLDINGS LTD	Internet	987,752.45	7.08
FUYAO GLASS INDUSTRY GROUP-A	Auto Parts & Equipment	610,956.62	4.38
SK HYNIX INC	Electric & Electronic	496,249.63	3.56
ICICI BANK LTD	Banks	436,664.26	3.13
NARI TECHNOLOGY CO LTD-A	Electric & Electronic	435,730.82	3.12
BLS INTERNATIONAL LTD	Diversified services	374,580.97	2.69
HDFC BANK LIMITED	Banks	370,810.05	2.66
OBEROI REALTY LTD	Real estate	370,212.75	2.66
CHINA CONSTRUCTION BANK-H	Banks	368,715.60	2.64

Notes to the Financial Statements as at December 31, 2024

Note 1 - General information

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

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

Crédit Mutuel Asset Management has been appointed as Management Company of the SICAV following the merger of La Française Asset Management with Crédit Mutuel Asset Management. It was incorporated on September 11, 1992, in France as a public limited company for 99 years, registered with the Paris Trade and Companies Register under number 388 555 021.

The following Sub-Funds are open to subscription as at December 31, 2024:

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

Note 2 - Shares of the SICAV

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

Class I EURO-HEDGED	Shares denominated in EUR and intended for institutional investors of the Fund
Class I USD	Shares denominated in USD and intended for institutional investors of the Fund
Class GP EURO-HEDGED	Shares denominated in EUR and intended for retail investors of the Fund
Class GP USD	Shares denominated in USD and intended for retail investors of the Fund
Class P EURO-HEDGED	Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class P USD	Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class S EURO-HEDGED	Shares denominated in EUR and intended for institutional investors , subject to a high minimum of holding
Class S USD	Shares denominated in USD and intended for institutional investors , subject to a high minimum of holding
Class T EURO-HEDGED	Shares denominated in EUR and intended for: 1 any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are: - 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: 1 any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are: - financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or - distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or - distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit; 2 funds of funds;

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

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Shares of the SICAV (continued)

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: - any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are: -financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or -distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or -distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit. - funds of funds;
Class T USD	Shares denominated in USD and intended for: - any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are: -financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or -distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or -distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit; - funds of funds;

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

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

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

Note 3 - Accounting Principles

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

a) Combined

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

b) Valuation of investments

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

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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3 - Accounting Principles (continued)

b) Valuation of investments (continued)

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

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

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

c) Valuation of forward foreign exchange contracts

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

d) Net realised gain / (loss)

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

e) Foreign currency translation

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

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

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

f) Acquisition cost of investments

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

g) Unrealised appreciation / (depreciation)

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

h) Purchases and sales of investments

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

i) Income, expenses and accruals

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

Note 4 - Exchange rates at December 31, 2024

1 USD =	7.299276 CNY	1 USD =	85.613713 INR
1 USD =	0.965717 EUR	1 USD =	1,472.150024 KRW
1 USD =	7.767938 HKD	1 USD =	1.36422 SGD
1 USD =	16,095.000483 IDR	1 USD =	32.7845 TWD

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 5 - Subscription and redemption fee

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

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

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

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

Note 6 - Management Company fee

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

Note 7 - Investment Management fees and Performance fees

LA FRANCAISE JKC China Equity

Management fees per share class

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

Performance fees

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

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

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

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

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

Notes to the Financial Statements as at December 31, 2024 (continued)

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

LA FRANCAISE JKC China Equity (continued)

Sampling frequency:

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

Performance fee calculation method:

- During the reference period:
 - If the Sub-Fund's Net Asset Value is greater than the Reference Net Asset Value, the variable portion of performance fees will represent 15% of the performance of the Net Asset Value per Share for Classes I EURO-HEDGED, I USD, GP EURO-HEDGED, GP USD, P EURO-HEDGED, P USD, T EURO-HEDGED and T USD.
 - The performance fee will be calculated net of all costs.
 - This difference will be the subject of a provision for performance fees when calculating the Net Asset Value.

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

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

For the year ended December 31, 2024, no performance fees were accrued nor paid by the Sub-Fund LA FRANCAISE JKC China Equity.

The payment for third party service

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

LA FRANCAISE JKC Asia Equity

Management fees per share class

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

Performance fees

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

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

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

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

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

Notes to the Financial Statements as at December 31, 2024 (continued)

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

LA FRANCAISE JKC Asia Equity (continued)

Sampling frequency:

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

Performance fee calculation method:

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

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

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

December 31, 2024, no performance fees were accrued nor paid for the Sub-Fund LA FRANCAISE JKC Asia Equity.

The payment for third party service

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

Note 8 - Hedging management fees

Each Sub-Fund pays a hedging fee to the Hedging Manager at the charge of Classes I EURO-HEDGED, GP EURO-HEDGED, 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, S USD and S EURO- HEDGED).

Note 10 - Forward foreign exchange contracts

As at December 31, 2024, the Sub-Fund LA FRANCAISE JKC China Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas.

As at December 31, 2024, the Sub-Fund LA FRANCAISE JKC Asia Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas.

Note 11 - Professional fees

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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 12 - Other expenses

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

Note 13 - Transaction costs

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

Note 14 - Distribution fees

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

Note 15 - Operating fees

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

Note 16 - Research fees

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

Note 17 - Changes in the composition of the Securities Portfolio

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

Note 18 - Subsequent events

At the reporting date, no material subsequent event has occurred since December 31, 2024.

Additional Information (unaudited)

SFT Regulation

During the year ended December 31, 2024, the SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the Sub-Funds.

Information on risk measurement

The Sub-Funds' global risk exposure is monitored by using the commitment approach. In that respect, financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

Remuneration Policy

Remuneration Policy of the Management Company

The Remuneration Policy of the Management Companies of the La Française Group governs the remuneration of all staff members. The La Française Group ensures compliance with a remuneration policy that is a source of value and motivation for its teams, and it makes sure that said remuneration is allocated fairly for equivalent positions and responsibilities.

The Policy is determined so as to avoid conflicts of interest. It promotes sound and efficient risk management and does not encourage risk taking that would be incompatible with the risk profiles, regulations and constitutive documents of the AIFs or UCITS, or incompatible with the interests of clients.

A. Operational Process

The role of the LFG Appointment and Remuneration Committee is to determine and implement the necessary actions to ensure that the business line complies with its regulatory obligations in this field. It reports on its work to the LFG Supervisory Board, which will submit it to the Crédit Mutuel Alliance Fédérale umbrella Appointment and Remuneration Committee for approval.

In addition to overseeing the calculation of the bonus pool, the LFG Appointment and Remuneration Committee proposes the remuneration of the members of the La Française Group Management Board, the heads of the business lines, and the heads of the control departments (i.e. the head of the Internal Control and Compliance Department, the Risk and Reporting Department, the Real Estate and Non-Core Risks Department, and the Risk Management and Operational Risks Department).

These proposals are submitted to the Crédit Mutuel Alliance Fédérale umbrella Appointment and Remuneration Committee for approval.

The recommendations of the LFG Appointment and Remuneration Committee are in line with the Crédit Mutuel Alliance Fédérale guidelines on the management of remuneration (personal and collective) and careers of members of the CODIR-COMEX.

B. Identified Staff

For the Management Companies, "Identified Staff" designates the following persons, where their professional activities have a substantial impact on the risk profiles of the Management Companies or the AIFs or UCITS they manage:

- Managers;
- Members of the General Management.
- Risk takers i.e. members of staff in key positions with significant influence on investment decisions and risk management.
- Persons exercising a control function.
- Persons placed under the authority of the Management Companies who, in view of their total remuneration, are in the same remuneration bracket as members of the General Management and risk-takers.

C. Remuneration

The Remuneration Policy is based on and implements the following principles:

- Fairness: The Group shall ensure compliance with a Policy that is a source of value and motivation for its teams, and it makes sure that said remuneration is allocated fairly for equivalent positions and responsibilities. The equal opportunities principle holds sway both during recruitment and for the full duration of the employment contract. More specifically, this relates to equal pay between men and women.
- Alignment of interests: the Policy actively contributes to attracting new talent, retaining and motivating employees, and ensuring the long-term performance of La Française in the interests of its customers, shareholders and employees.
- Performance enhancement combined with risk control, in compliance with applicable regulations: the total amount of remuneration must not obstruct the ability of La Française to strengthen its equity capital. The variable remuneration package allocated to the employees concerned must be consistent not only with the individual objectives assigned to them, but also with the objectives of the department to which they belong.

La Française attaches particular importance to annual individual assessments of skills and qualitative and quantitative performance and their inextricable link with remuneration raises. La Française is committed to consistently promoting performance by taking into account risks and the achievement of ambitious individual and collective performance objectives when determining remuneration, without encouraging inappropriate behaviour, and with a view to respecting the Group's values.

Additional Information (unaudited) (continued)

The Management Companies has made the philosophy of aligning results and remuneration one of its priorities. The lack of results, or unsatisfactory results, may result in the reduction or removal of variable remuneration.

The Management Companies is committed to ensuring that the remuneration system is subject to established corporate governance and strict compliance with procedures, internal regulations, social legislation and financial sector legislation.

For the purposes of the Policy, the remuneration applicable to all the staff of the La Française Group is made up of at least one fixed portion that remunerates the employee's capacity to perform his role in a satisfactory manner.

However, the fixed remuneration of some members of staff may be supplemented with a variable portion which is intended to recognise the individual performance of the relevant staff member, their contributions and their behaviour, the performance of the operational unit to which they belong and the overall results of the Group companies.

In general, an appropriate balance is established between the fixed and variable portions of the employee's overall remuneration, when the latter receives variable remuneration. In any event, the fixed portion shall represent a sufficiently high proportion of the overall remuneration that a fully flexible policy can be applied to the variable portion, including maintaining the possibility of reducing the variable portion and of said portion being reduced to zero in certain circumstances. Moreover, staff remuneration is intended to be motivational while falling within the market average.

The Policy is determined in such a way as to avoid any conflicts of interest and to prevent risk taking which is considered excessive or incompatible with the interests of the clients of the Group.

For the period from 01/01/2024 to 30/04/2024, remuneration is distributed as follows (in €):

Management Company*	
Assets under management :	9,372,509
Total staff (*) :	86 persons
Total Remuneration	2,649,988.48
Fix Remuneration	1,622,061.06
Variable remuneration	1,027,927.42
Senior Management	-
Risk takers	1,794,384.75

*Following the merger on 05/01/2024, Crédit Mutuel Asset Management data will be available at the next closing date.

The Remuneration Policy was reviewed in 2024.

The Policy was reviewed and approved by the Group's Supervisory Board with support from the Group Remuneration Committee and the Group Entity Remuneration Committee.

It has satisfactorily completed a central, independent internal assessment.

Further information on governance and the guiding principles of the Remuneration Policy is available on the La Française website: www.la-francaise.com.

Remuneration information with regard to the delegate of the Management Company

This disclosure does not include remuneration of employees of entities to which the Management Company has delegated portfolio management functions.

Remuneration Policy of the Investment Manager Delegated

JK Capital Management

JK Capital Management Ltd	
Assets under management	66,072,090 USD
Total staff	10 staff members
Total Remuneration	968,948.72 USD
Fix Remuneration	968,948.72 USD
Variable remuneration	0 USD
Senior Management	76,923.08 USD
Risk takers	323,076.92 USD
Salary attributable to JKC Asia / China Equity Fund	330,415.28 USD

Additional Information (unaudited) (continued)**Sustainable Finance Disclosure Regulation (SFDR)**

As at December 31, 2024, the Sub-Funds below promote environmental/social characteristics (SFDR (EU) 2019/2088, article 8):

- LA FRANCAISE JKC China Equity
- LA FRANCAISE JKC Asia Equity

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: JKC FUND - LA FRANÇAISE JKC China Equity

Legal entity identifier: 5493008J670UNATKPJ07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by The fund include but are not limited to, environmental performance (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), positive social objectives (gender diversity and equality, social inclusion, intellectual property protection, welfare and wellbeing, health and safety, fair labour practices, financial inclusion) and robust corporate governance practices (management quality, board independence, alignment of interests and board diversity).

The promotion of these environmental and social characteristics has been conducted through the systematic implementation of ESG Integration and Negative Screening Policy.

ESG Integration - the Investment Manager is committed to systematically implementing its ESG Integration Policy, which also covers Materiality Analysis, ESG Performance Profiling, Governance Analysis and Active Engagement. Through the implementation of such policy, the Investment Manager aims to invest in companies with strong or improving ESG performance track records.

Negative sectoral and regional screening - for sectoral exclusion, the Investment Manager is committed to implementing negative screening on controversial weapons, tobacco and thermal coal to mitigate environmental, social and governance risks. Besides exclusions based on sectors and industries, the Investment Manager excludes companies that are doing business with certain blacklisted countries.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

In general, all environmental, social and governance indicators performed well during the reference period. But since the sustainability factors used for evaluating each investment vary, we are not able to provide a overall score.

The portfolio's carbon intensity (WACI), is the sustainability indicator used to evaluate all the portfolio companies. During the reporting period, the WACI of the portfolio has been increase from 190.0 to 85.6, representing a 54.9% YoY decline. The reduction in WACI is mainly due to the change in portfolio holdings and positioning.

The WACI is calculated by the sum of weighted average carbon intensity of each portfolio companies, in tons CO2 / \$M revenue.

● ***...and compared to previous periods?***

Between 2022 and 2023, the WACI of the portfolio increase from 183.6 to 190.0, representing a 3.4% YoY increase.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund does not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NA

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager aims to mitigate the adverse impacts of its investment decisions on sustainability factors by means of exclusion, active engagement and proxy voting.

Specifically, the list of PAIs considered and accessed include GHG emissions, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, board gender diversity and exposure to controversial weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund does not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Managers engages with portfolio companies for potential improvement on relevant Principle Adverse Impacts (PAIs) by taking into consideration the sector in which the investee company operates. If engagement is not successful in improving on PAIs, investments in these companies may be reduced or sold.

Specifically, the list of PAIs considered and accessed include GHG emissions, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, board gender diversity and exposure to controversial weapons.



What were the top investments of this financial product?

Largest Investments	Sectors	% Assets (Yearly Average)	Country
TENCENT HOLDINGS LTD	Communication Services	9.71	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	6.98	China
FUYAO GLASS INDUSTRY GROUP-A	Consumer Discretionary	4.79	China
CHINA RESOURCES BEER HOLDING	Consumer Staples	4.16	China
ZIJIN MINING GROUP CO LTD-H	Materials	4.14	China
NARI TECHNOLOGY CO LTD-A	Industrials	4.12	China
PDD HOLDINGS INC	Consumer Discretionary	4.08	China
MEITUAN-CLASS B	Consumer Discretionary	3.81	China
BOC AVIATION LTD	Industrials	3.75	Singapore
CHINA CONSTRUCTION BANK-H	Financials	3.55	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	3.28	China
SHENZHOU INTERNATIONAL GROUP	Consumer Discretionary	3.23	China
HANGZHOU HONGHUA DIGITAL T-A	Industrials	2.93	China
SHANGHAI BOCHU ELECTRONIC-A	Information Technology	2.89	China
XINYI GLASS HOLDINGS LTD	Industrials	2.78	China

Reference Period: 01/01/2024 to 31/12/2024

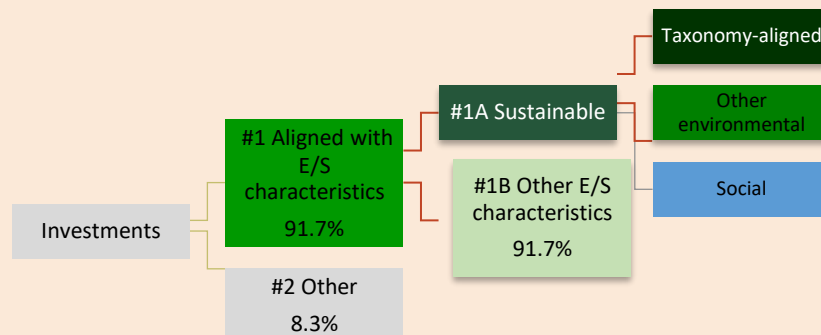
What was the proportion of sustainability-related investments?

The fund does not commit to make any sustainable investments.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

● In which economic sectors were the investments made?

GICS Sector	GICS Industries	% Assets (Yearly Average)
Consumer Discretionary	Broadline Retail	11.6
	Hotels, Restaurants & Leisure	6.93
	Automobile Components	5.09
	Textiles, Apparel & Luxury Goods	3.23
	Automobiles	1.01
	Specialty Retail	0.04
	Electrical Equipment	4.19
Industrials	Machinery	4.13
	Trading Companies & Distributors	3.75
	Building Products	2.78
	Marine Transportation	1.89
	Interactive Media & Services	9.95
Communication Services	Entertainment	1.78
	Banks	9.57
Financials	Insurance	1.91
Materials	Metals & Mining	5.71
	Chemicals	2.41
Consumer Staples	Beverages	4.16
	Food Products	3.28
Information Technology	Electronic Equipment, Instruments & Components	3.39
	Technology Hardware, Storage & Peripherals	2.32
	Communications Equipment	0.36
	Real Estate Management & Development	1.78
Real Estate	Pharmaceuticals	1.38
Health Care	Others	7.37
Others		

Reference Period: 01/01/2024 to 31/12/2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not commit to make any sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

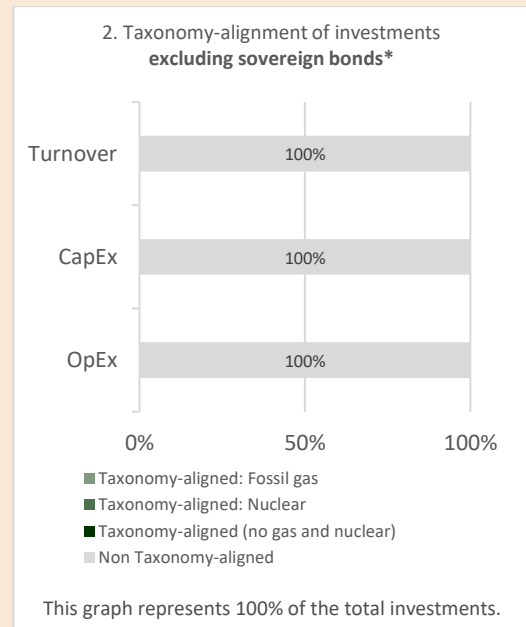
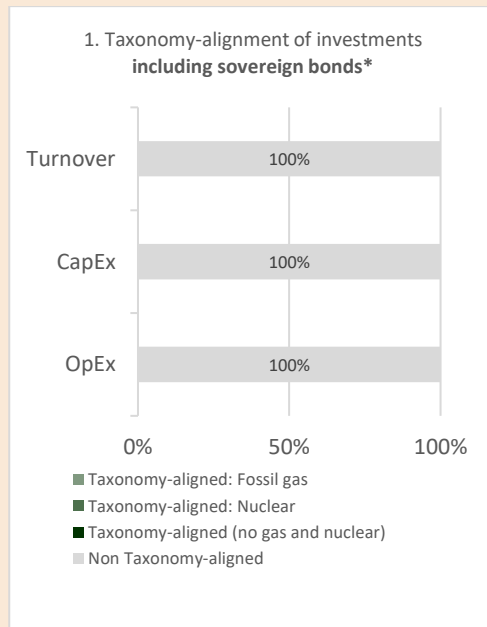
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

NA

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund does not commit to make any sustainable investments.



What was the share of socially sustainable investments?

The fund does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments include investments in companies that do not disclose enough data for the Investment Manager to form a substantiated opinion as to the alignment of environmental and social characteristics, liquidity management tools and derivatives. There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and characteristics, the ESG Intergration Policy has been fully implemented during the investment decision-making processes, which includes:

- Negative Exclusion
- ESG Materiality Assessment
- Proxy Voting
- Active Engagement*

*Active engagement refers to a wide range of activities including but not limited to collective network engagement, company group meetings, company 1x1 meetings, letters and emails.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How does the reference benchmark differ from a broad market index?**

NA



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

During the reporting period, the Fund gained 5.3% while the broad market index MSCI China returned 15.7%.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: JKC FUND - LA FRANÇAISE JKC Asia Equity

Legal entity identifier: 549300QPF2E4I2OVKE96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by The fund include but are not limited to, environmental performance (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), positive social objectives (gender diversity and equality, social inclusion, intellectual property protection, welfare and wellbeing, health and safety, fair labour practices, financial inclusion) and robust corporate governance practices (management quality, board independence, alignment of interests and board diversity).

The promotion of these environmental and social characteristics has been conducted through the systematic implementation of ESG Integration and Negative Screening Policy.

ESG Integration - the Investment Manager is committed to systematically implementing its ESG Integration Policy, which also covers Materiality Analysis, ESG Performance Profiling, Governance Analysis and Active Engagement. Through the implementation of such policy, the Investment Manager aims to invest in companies with strong or improving ESG performance track records.

Negative sectoral and regional screening - for sectoral exclusion, the Investment Manager is committed to implementing negative screening on controversial weapons, tobacco and thermal coal to mitigate environmental, social and governance risks. Besides exclusions based on sectors and industries, the Investment Manager excludes companies that are doing business with certain blacklisted countries.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

In general, all environmental, social and governance indicators performed well during the reference period. But since the sustainability factors used for evaluating each investment vary, we are not able to provide a overall score.

The portfolio's carbon intensity (WACI), is the sustainability indicator used to evaluate all the portfolio companies. During the reporting period, the WACI of the portfolio has been decreased from 141.7 to 88.2, representing a 37.8% YoY decline. The reduction in WACI is mainly due to the change in portfolio holdings and positioning.

The WACI is calculated by the sum of weighted average carbon intensity of each portfolio companies, in tons CO₂ / \$M revenue.

● ***...and compared to previous periods?***

Between 2022 and 2023, the WACI of the portfolio increased from 125.4 to 141.7, representing a 13% YoY increase.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund does not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager aims to mitigate the adverse impacts of its investment decisions on sustainability factors by means of exclusion, active engagement and proxy voting.

Specifically, the list of PAIs considered and accessed include GHG emissions, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, board gender diversity and exposure to controversial weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund does not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Managers engages with portfolio companies for potential improvement on relevant Principle Adverse Impacts (PAIs) by taking into consideration the sector in which the investee company operates. If engagement is not successful in improving on PAIs, investments in these companies may be reduced or sold.

Specifically, the list of PAIs considered and accessed include GHG emissions, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, board gender diversity and exposure to controversial weapons.



What were the top investments of this financial product?

Largest Investments	Sectors	% Assets (Yearly Average)	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.04	Taiwan
TENCENT HOLDINGS LTD	Industrials	5.02	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.27	Korea
FUYAO GLASS INDUSTRY GROUP-A	Consumer Discretionary	3.81	China
ZIJIN MINING GROUP CO LTD-H	Materials	3.51	China
VOLTRONIC POWER TECHNOLOGY	Industrials	3.09	Taiwan
BOC AVIATION LTD	Industrials	3.07	Singapore
CHROMA ATE INC	Information Technology	3.06	Taiwan
RAINBOW CHILDREN'S MEDICARE	Health Care	2.89	India
BAJAJ AUTO LTD	Consumer Discretionary	2.68	India
NARI TECHNOLOGY CO LTD-A	Industrials	2.56	China
EICHER MOTORS LTD	Consumer Discretionary	2.4	India
CHINA RESOURCES BEER HOLDING	Materials	2.28	China
SINBON ELECTRONICS CO LTD	Consumer Staples	2.27	Taiwan
SHENZHOU INTERNATIONAL GROUP	Consumer Discretionary	2.15	China

Reference Period: 01/01/2024 to 31/12/2024

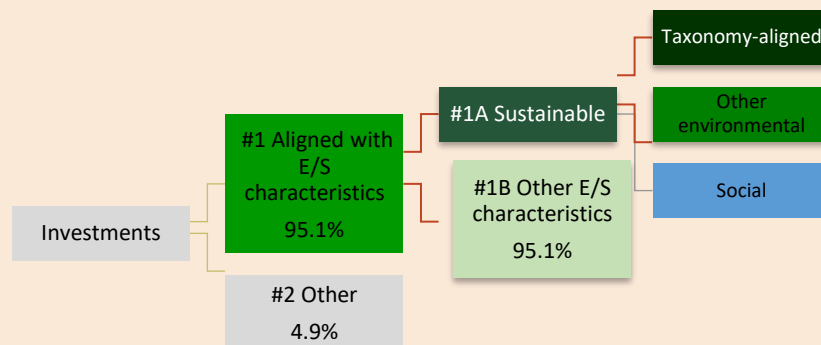
What was the proportion of sustainability-related investments?

The fund does not commit to make any sustainable investments.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector	GICS Industries	% Assets (Yearly Average)
Information Technology	Semiconductors & Semiconductor Equipment	12.14
	Electronic Equipment, Instruments & Components	7.79
	Technology Hardware, Storage & Software	4.5
	IT Services	1.73
	IT Services	0.58
Consumer Discretionary	Automobiles	6.78
	Broadline Retail	4.42
	Automobile Components	4.02
	Textiles, Apparel & Luxury Goods	3.51
	Hotels, Restaurants & Leisure	2.47
Industrials	Electrical Equipment	6.02
	Trading Companies & Distributors	3.07
	Consumer Staples Distribution & Retail	1.69
	Marine Transportation	1.49
	Machinery	1.09
	Building Products	0.75
	Professional Services	0.55
	Commercial Services & Supplies	0.09
Financials	Banks	6.08
	Insurance	0.74
Communication Services	Interactive Media & Services	5.02
	Entertainment	1.48
Materials	Metals & Mining	4.45
	Chemicals	1.87
Health Care	Health Care Providers & Services	4.7
Real Estate	Real Estate Management & Development	4.44
Consumer Staples	Beverages	2.28
Others	Others	6.24

Reference Period: 01/01/2024 to 31/12/2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not commit to make any sustainable investments.

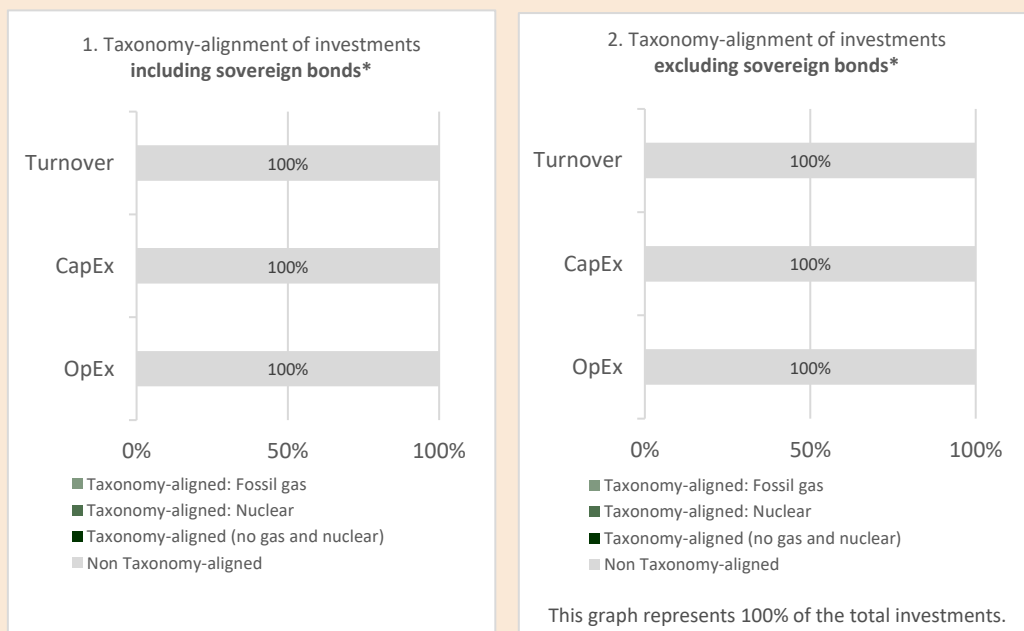
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

NA

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund does not commit to make any sustainable investments.



What was the share of socially sustainable investments?

The fund does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments include investments in companies that do not disclose enough data for the Investment Manager to form a substantiated opinion as to the alignment of environmental and social characteristics, liquidity management tools and derivatives. There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and characteristics, the ESG Intergration Policy has been fully implemented during the investment decision-making processes, which includes:

- Negative Exclusion
- ESG Materiality Assessment
- Proxy Voting
- Active Engagement*

*Active engagement refers to a wide range of activities including but not limited to collective network engagement, company group meetings, company 1x1 meetings, letters and emails.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How does the reference benchmark differ from a broad market index?**

NA



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

During the reporting period, the Fund gained 0.3% while the broad market index MSCI AC Asia ex Japan returned 9.7%.