

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, 2025

JKC FUND

LA FRANCAISE JKC China Equity

LA FRANCAISE JKC Asia Equity

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

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Organisation of the SICAV**Chairman:**

Fabrice JACOB, Founder and CEO
JK Capital Management Ltd.

Directors:

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

Guillaume BRICKA
La Française Finance Services

Registered Office:

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

Depositary and Paying Agent:

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

Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent:

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

Independent Auditor:

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

Management Company:

Crédit Mutuel Asset Management
128 Boulevard Raspail,
F-75006 Paris

Investment Manager:

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

Hedging Manager:

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

General Information

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

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

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

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

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

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

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

Additional determination of the net asset value per share is made on December 31, 2025 for financial reporting purposes.

As at December 31, 2025, 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

Equity markets across the world performed well in 2025, with a marked outperformance of emerging markets over developed markets. The outperformance of the MSCI Emerging Markets index against the MSCI All Countries World index was the strongest since 2017. More relevant to us, the MSCI Asia ex. Japan Asia index did very well, but looking at its breakdown, all countries did not perform the same. Using MSCI country indices as references, North Asia performed the best, by far. This area covers China, Taiwan and Korea. South-East Asia was at the other end of the spectrum, with negative performances recorded in Indonesia and the Philippines, and a flat performance in Thailand. India also disappointed investors with a performance measured in low single digit. Also, the 3% underperformance of the American S&P index against the MSCI World index ex. US in 2025 was unusual.

The relative underperformance of the US market and the outperformance of emerging markets have everything to do with the tremor that came out of the White House on 2nd April when Trump shocked the world with his planned tariffs against all trading partners of the US, friends and foes alike. It plunged financial markets around the world into a state of dismay that, fortunately, did not last long. The Trump administration was quick to admit its mistake, put everything on ice and come back with revised plans with more palatable tariffs, except for certain countries such as India that were overtly punished for "misbehaving".

Nevertheless, version 2 of the tariff schedule advanced by the Trump administration still nurtured big uncertainties about their future impact on inflation in the US, on job creation, and the consequences the Fed could derive when implementing its monetary policy. Given these many uncertainties, a big one being whether the Fed chairman would be fired or not, the US dollar kept on depreciating. The dollar index ending the year down by 9.40%, the steepest fall recorded since 2014. The chaotic start of the Trump 2.0 administration enticed many global investors to look for better yield and stability in emerging markets.

Looking at the beneficiaries around the Asia region, we would argue that 2025 was the year of China. It all started in February 2025 when a company no one had ever heard of, DeepSeek, released a Large Language Model (LLM) for AI that was more performant than what Chat GPT and all other LLMs developed in the United States were offering at that time. Its open-source model also meant that any app developer could adopt it for free when designing AI tools. This is when the world discovered in awe that China was a serious contender to the US in the AI race. The timing of the release coincided with the rehabilitation of Jack Ma, the founder of Alibaba, and with the very high-profile endorsement by Xi Jinping of technology entrepreneurs to develop a Chinese AI eco-system that would be financed through private capital and through state subsidies, especially when it comes to building up a home-grown equipment supply chain that remains, to this day, the biggest bottleneck.

The other major achievement of China in 2025 was to successfully stand up to Trump by pulling out from its sleeve its joker and freezing all exports of rare earth magnets that are used in numerous critical industries, from microprocessors to cars, missiles and fighter planes. With China controlling 90% of the world refining capacity of rare earths, Xi had the upper hand over Trump when they met for the first time in six years in November in Busan. A trade tariff truce between the US and China was quickly reached, and Nvidia was even allowed to resume the export of advanced AI chips to China. Coincidence or not, from the moment the two leaders met, the Chinese central bank started orchestrating a steady appreciation of the yuan against the dollar at a time when the trade surplus of China hit a record USD1.08 trillion in the first eleven months of 2025. If that trend was to sustain, it would be a major catalyst for Chinese equity markets in 2026. It was also eye-catching to watch Trump downplaying military manoeuvres by the Chinese People's Liberation Army around Taiwan around Christmas. Previous US administrations would have been vociferous in similar circumstances.

Eleven months before the US mid-term elections, it looks like Trump does not want to rock the boat with China. Admittedly a full-blown trade war with China may have negative consequences on his chances to keep control of the House of Representatives and the Senate. If that was indeed the case, it could be another reason for Chinese equity markets to perform well in 2026.

In 2025 we saw central banks around Asia, and more prominently the Chinese PBoC, reduce their holdings of US Treasury bonds and build up aggressively their reserves of physical gold. Alongside fears relating to the swelling of the US fiscal deficit, the moves made by Asian central banks to de-dollarize their foreign reserves arguably played a significant part in the strong performance of precious metals during the year.

Other than cryptocurrencies that had a miserable year (the Bloomberg Crypto index lost 18.90% in 2025) and Japanese government bonds that also lost money (10-year JGBs lost approximately 8%), all other asset classes did well. In the equity space, performances around the globe were very lopsided towards the technology sector, and more specifically towards anything related directly or indirectly to AI.

In the US, it was all about the "magnificent seven", i.e. hyperscalers that provide massive cloud computing infrastructure and services from huge data centres (i.e. Google, Meta, Microsoft, Amazon, Oracle alongside their strategic supplier Nvidia). In mainland China, the highlight of equity markets was the spectacular performance of GPU design houses that went public in 2025. These are the companies that, on paper at least, may one day be able to design AI chips as powerful as Nvidia's most advanced GPUs. Names to remember are Cambricon, Biren Technology, MetaX Integrated Circuits and Moore Threads, and of course the tech behemoth Huawei which dominates the sector. A major investment theme for years to come is import substitution, a key priority for Xi who understood long ago that relying on US technology was an Achilles's heel.

In Taiwan where the TAIEX index gained 25.70%, it is all about TSMC, the sole producer of advanced GPUs for hyperscalers around the world. It is also about specialised chips built into those AI servers that are assembled in Taiwan by companies such as Foxconn, Quanta, Wistron and Wiyynn. Power management equipment manufacturers that target AI servers, such as Delta Electronics, were also under the spotlight during the year.

Director's Report (continued)

In Korea, a market that saw its main KOSPI index gain a staggering 75.60% in 2025, it was all about high bandwidth memories specifically designed for AI applications (or HBM3 DRAM). More specifically, the focus was on Samsung Electronics which had a spectacular recovery following a dismal 2024, and SK Hynix that managed to take the global leadership in AI memory chips. Together with Micron Technology in the US, the oligopoly that exists between these three companies in the memory space may bring headwinds to traditional sectors that do not require advanced memory chips. Given the very high margin generated by HBM chips, the triumvirate of HBM chipmakers is currently moving large production capacities from legacy memories to AI memories, creating a squeeze for those purchasers of legacy memories. The main victim in 2026 could likely be the auto sector that will see its main suppliers running short of the supplies they need.

In Southeast Asia, the focus was more on corruption at the parliament in the case of the Philippines, on the authoritarian tendencies and economic incompetence of the new president in Indonesia, and on political scandals in Thailand. These are three markets we purposefully avoided throughout the year.

In India, the market suffered from a re-balancing of investments made by global institutional investors towards China, and from lacklustre earnings growth. Despite good initiatives taken by the Modi government including a simplification and lowering of the Goods and Services Tax regime, four rate cuts and 125bps reduction in the Repo rate, a steep drop in inflation (down to 0.25% YoY in October) and a strong boost in GDP growth (up to 8.20% YoY in the third quarter), institutional investors pulled more than USD18bn out of the country, a record, to relocate the money in China. The days when China was deemed "uninvestible" seem to be long gone.

Portfolio review

A few critical decisions were made during the year. One of them was to increase the exposure of the funds to gold by adding Chinese gold mining company Zhaojin Mining and Zijin Gold International, while increasing exposure to Zijin Mining Group that has both large copper and gold exposure.

We also added exposure to the Chinese life insurance sector through China Life and Ping An Insurance as the sector benefited from a drop in interest rates and from new accounting rules that boosted the value of their shareholdings in banks.

We increased the funds' exposure to the EV and data centre battery sector (CATL and Sungrow Power Supply) while we added exposure to a few large Chinese internet platforms specialised in music and video streaming (Tencent Music, Kuaishou Technology).

We reduced our exposure to the Chinese EV space (BYD and Xiaomi) and to the "gig economy", i.e. food and parcels delivery via Meituan, JD.com and PDD, as price competition within these two sectors has become extreme.

We also added exposure to the Chinese pharmaceutical sector through investments in innovative drugs developers Hengrui and Akeso, and in Contract Development and Manufacturing Organisation (CDMO) Wuxi Apptec.

In India, we rotated out of the IT service sector (Infosys, Tata Consulting Services) a few months before H-1B visas became a topic of concern between the US and India. We also reduced our exposure to the Indian banking sector (ICICI Bank) and increased our exposure to the Non-Banking Financial Sector (NBFC) sector through Shriram Finance, Bajaj Finance and Cholamandalam Investment and Finance when the Reserve Bank of India started cutting rates while promoting a dovish agenda.

We increased our exposure to the 2-wheeler sector via Eicher Motors (the manufacturer of Royal Enfield motorbikes) and added exposure to the Indian EV sector through Mahindra and Mahindra.

In Korea we raised our exposure to the logic and memory chip sector (Samsung Electronics and SK Hynix), while we kept a maximum exposure to TSMC in Taiwan.

In Southeast Asia we cut the only position we had in Malaysia – Maybank – as the data centre financing theme never took off because of headwinds created by the US administration on the export of Nvidia chips to the country.

Our exposure to Singapore was reduced during the year after we took profit on one of our investments in the city-state, a retailer named Sheng Siong, after it performed strongly. The fund did not have any exposure to any other Southeast Asian country during the year, and in hindsight that proved to be the right strategy.

La FRANÇAISE JKC Asia Equity

JKC Asia Equity (Class GP USD) gained 23.44% in 2025 when the MSCI Asia ex. Japan index gained 29.70%.

Our best picks this year as defined by companies that gained more than 50% were either AI-related or gold related, and they were all located in Korea, Taiwan or China. The star performer was SK Hynix in Korea, up 287%, followed by Suzhou TFC, a Chinese optical module maker for AI servers, up 227%, Zijin Mining in China, up 157%, Samsung Electronics, up 134%, Zijin Gold, up 104% and mid-cap chip testing company Chroma ATE in Taiwan, up 103%.

Most of the investments we made that underperformed in 2025 were based in India, and we exited a few of them. BLS International, Oberoi Realty, Computer Age Management Services, Infosys, Tata Consulting Services were all victims of liquidity pouring out of the country as a result of a de-rating of valuations deemed expensive, or in the case of the technology consultancy giants of the threat of AI replacing the need for outsourcing and H-1B visas becoming difficult to obtain, if not excessively expensive.

Director's Report (continued)

LA FRANÇAISE JKC China Equity

JKC China Equity (Class I USD) gained 26.21% in 2025 when the MSCI China gained 28.30%.

The star performer of our China portfolio was Suzhou TFC, an optical communication chipmaker that equips all Nvidia AI servers and that gained 227% over the year. Our second best performer was Pop Mart, the company behind the Labubu doll that took the world by surprise with its little monster plush toy. Even though in hindsight we should have bought it earlier, we certainly sold our entire position close to its peak, after our investment gained 207%. Our gold and copper exposure through Zijin Mining and Zijin Gold were the next best performers, our positions gaining in 2025 158% and 104% respectively. China Life came next, with a 93% gain, followed by Alibaba, up 76%, and by Zhaojin Mining Industry, a pure gold mining play, up 64% over our holding period.

At the other end of the spectrum, Meituan was our worst performer, down 35%. Meituan is the Chinese leader in food delivery, and a major component of all Chinese equity indices. The company had a dismal year after JD.com decided to enter the sector and to spend billions to subsidise food deliveries, forcing its competitors Ele.me (part of Alibaba) and Meituan to follow suit. The entire sector ended up announcing significant losses as a result. Our second detractor was Ningbo Tuopu, a Tesla supplier of auto and robot spare parts which had a roller coaster year quite similar to what Tesla experienced itself. This position had dropped by 29% since the start of the year when we exercised our stop-loss. Other stop-losses were exercised in 2025 on small positions we held in Hexing Electrical (down 27%), Megmeet Electrical (down 26%) and Damai Entertainment (down 26%).

ESG highlights in 2025

The year 2025 has marked a historic turning point for ESG and sustainable investments, characterized by an unprecedented regulatory divergence across major economies. The anticipated volatility we forecasted last year has materialized into a deeply fragmented global landscape, with countries pursuing fundamentally different paths on sustainability regulation. This divergence has transformed the ESG movement from a period of coordinated global momentum into a multipolar reality requiring sophisticated navigation and strategic flexibility.

The most defining characteristic of 2025 has been the stark policy divergence across major regions. In the United States, the Trump administration orchestrated a comprehensive dismantling of federal climate and ESG initiatives. The withdrawal from the Paris Climate Agreement, the rollback of SEC climate disclosure rules, the rescission of ESG considerations in retirement planning, and the proposed elimination of the EPA's legal authority to regulate greenhouse gases collectively represent the most aggressive federal retreat from climate policy in modern history. This was further amplified by 16 state Attorneys General urging major tech companies to reject EU sustainability regulations, warning of US legal risks and thus marking an extraordinary extraterritorial dimension to the domestic backlash.

However, this federal retreat catalysed a powerful state-level countermovement. Twenty-four states formed the US Climate Alliance to independently uphold the Paris Agreement objectives, with California emerging as the undisputed leader. California's climate disclosure law not only survived legal challenges but by October encompassed over 4,000 companies, effectively creating a parallel mandatory disclosure regime that fills the federal void. This state-federal bifurcation has created a unique compliance landscape where large US companies face stringent state requirements despite hostile federal policy.

Europe pursued a strategy of pragmatic retrenchment while preserving long-term ambition. Facing competitiveness pressure and business lobbying, the EU dramatically simplified its sustainability framework. The November reforms raised Corporate Sustainability Reporting Directive (CSRD) thresholds to 1,750 employees and €450 million in revenues, thereby removing an estimated 80% of previously covered companies, while restricting Corporate Sustainability Due Diligence Directive (CSDDD) to only the largest enterprises and eliminating mandatory climate transition plans. Yet beneath these tactical retreats, Europe maintained strategic commitments, setting an ambitious 90% emissions reduction target for 2040 and achieving tangible results with a 50% cumulative emissions reduction since 2005 in Emission Trading Scheme sectors. The European Central Bank's integration of climate factors into its collateral framework particularly signaled that Europe's fundamental commitment to climate-aligned finance remains intact despite near-term regulatory simplification.

Asia-Pacific emerged as the unexpected leader in ESG momentum. China's regulatory advancement proved most consequential. The country expanded its carbon market to cover 60% of national emissions, it mandated legally binding sustainability disclosures at ministerial level, and it announced absolute emissions caps for major industries by 2027. Most significantly, China set its first absolute emissions reduction target, 7 to 10% below peak levels by 2035, alongside commitments to expand renewable capacity sixfold, making it one of very few countries accelerating climate ambition while others retreat.

Beyond China, 36 jurisdictions adopted or began implementing ISSB Standards, with Hong Kong expanding its sustainable finance taxonomy and India releasing comprehensive climate finance and ESG debt frameworks. This regional momentum positions Asia as the primary driver of global ESG standards convergence going forward.

The year 2025 revealed a fundamental paradox: as political opposition to "ESG" intensified and regulatory frameworks were simplified, the substantive integration of sustainability into corporate strategy and investment practice often deepened. Global standard-setting efforts however produced mixed results.

On one hand the ISO and GHG Protocol partnership to unify emissions measurement standards represents meaningful progress toward addressing fragmentation that has long hindered comparability. The continued expansion of ISSB adoption, now covering 36 jurisdictions, demonstrates appetite for consistent sustainability disclosure frameworks despite political headwinds in certain major economies.

Director's Report (continued)

However, international climate diplomacy suffered setbacks. COP30's failure to reference fossil fuel phase-out for the second consecutive year, despite objections from over 80 countries, underscored the growing difficulty of achieving global consensus amid geopolitical fragmentation. The absence of binding deforestation commitments and explicit transition pathways revealed that the geopolitical environment has fundamentally shifted from the cooperative momentum that characterised the 2015 Paris Agreement era.

As we move into 2026, the fragmentation that defined 2025 is likely to persist and potentially intensify. Europe will proceed with simplified yet substantive disclosure requirements under extended implementation timelines. Asia will maintain its regulatory momentum, with China's expanded carbon market and forthcoming emissions caps beginning to fundamentally reshape industrial competitiveness dynamics. The United States will continue navigating its federal-state divide, where California's mandates govern thousands of companies even as federal policy retreats. Among emerging considerations, the intersection of artificial intelligence and sustainability warrants close attention, as companies increasingly deploy AI for climate modeling while simultaneously addressing AI's substantial energy consumption and environmental footprint.

The year 2025 has transformed ESG from a landscape of broad consensus to one of fragmentation and contested priorities. Yet beneath surface turbulence, structural forces continue driving sustainability integration: intensifying climate risks, tightening resource constraints, and competitive dynamics increasingly favouring companies that navigate environmental and social challenges effectively.

2026 OUTLOOK

There are two schools of thoughts about the future of AI, and more specifically about what to expect in terms of market performance for AI-related companies in 2026.

One school gathers those who think that AI is in a bubble, valuations are insane, business models are unsustainable, and returns on investments are nowhere to be seen anytime soon. AI is the next dot.com, i.e. a sector that is doomed to crash soon.

The second school of thoughts gathers those who believe that AI is transformative, to the point that it will reshape the world in ways that are so profound that we can hardly imagine them. The discovery of revolutionary medicines that will cure diseases that were thought until now to be incurable is just one of them, and this is what just happened for the first time when the Japanese company Takeda Pharmaceutical announced that its psoriasis drug zasocitinib that had been entirely developed by AI proved to be safe and effective in late-stage trials, marking a milestone in its effort to treat the incurable skin condition.

We tend to fall in the second camp, but we remain mindful of the risks attached to those staggering investments that hyperscalers are underwriting and the lack of visibility as to their future returns.

This is why our strategy is to focus on the "picks and shovels" of AI, i.e. those companies that make AI happen. To be more specific, our focus will remain on the chip manufacturers that are on the receiving end of these massive capex investments, and on those companies that provide the services and hardware needed to make AI exist. This includes logic chip and memory chip foundries, batteries and power management systems for data centres, or fibre optic communication components for AI servers. These companies that are typically based in Taiwan, Korea and China directly benefit from the massive capex of hyperscalers. Whether these investments will turn a profit one day is not their problem, at least not for now. They also trade at much lower multiples than their clients.

Moving away from AI, we are becoming prudent on the auto sector for the reason that competition within the EV space in Asia, and more specifically in China, has reached absurd levels with more than 100 EV brands in China alone fighting for a local market that is fast becoming saturated. The risk we highlighted above about a possible shortage of legacy memories, not to mention the overhanging risk with permanent magnets using rare earth in case of renewed US-China tension, are additional reasons to remain prudent.

We remain bullish on gold and gold mines as the de-dollarization trend of central banks and the exponential growth of the US fiscal deficit are not going to subside anytime soon, in our views. We also believe that China is on a sustainable path to become the pharmaceutical research, development and manufacturing centre of the world and we aim to remain exposed to this sector.

We are looking for signs of political stabilisation in Southeast Asia before we decide to re-enter the region (of course Singapore will always be an exception), while our strategy on India is more bottom-up: There are excellent companies in India that have proven time and time again that their growth path is sustainable and their corporate governance rock solid. We remain positive on the country despite the headwinds coming from the Trump administration, be it the crackdown on H-1B visas given to Indian IT specialists working in the US or the 50% import tariffs that are the highest in the world.

To end this outlook section, we want to reiterate our long-term stand on an issue that regularly pops up in western media each time there are military manoeuvres in the Formosa Strait: the reunification of Taiwan with China. After 30 years on the ground, it remains our strong belief that as long as the US does not push the president of Taiwan to declare independence, China will not invade Taiwan.

Director's Report (continued)

| Name | ISIN | Class | Performance |
|--|--------------|--|-------------|
| JKC Fund - LA FRANCAISE JKC Asia Equity | LU0611874305 | JKC Fund - LA FRANCAISE JKC Asia Equity (Class GP USD) | 23.44% |
| JKC Fund - LA FRANCAISE JKC Asia Equity | LU0611874057 | JKC Fund - LA FRANCAISE JKC Asia Equity (Class I EUR-HEDGED) | 20.57% |
| JKC Fund - LA FRANCAISE JKC Asia Equity | LU0611874131 | JKC Fund - LA FRANCAISE JKC Asia Equity (Class I USD) | 24.16% |
| JKC Fund - LA FRANCAISE JKC Asia Equity | LU0611874487 | JKC Fund - LA FRANCAISE JKC Asia Equity (Class P EUR-HEDGED) | 19.65% |
| JKC Fund - LA FRANCAISE JKC China Equity | LU0421713362 | JKC Fund - LA FRANCAISE JKC China Equity (Class GP EUR-HEDGED) | 22.92% |
| JKC Fund - LA FRANCAISE JKC China Equity | LU0415808285 | JKC Fund - LA FRANCAISE JKC China Equity (Class GP USD) | 26.13% |
| JKC Fund - LA FRANCAISE JKC China Equity | LU0547182096 | JKC Fund - LA FRANCAISE JKC China Equity (Class I EUR-HEDGED) | 22.96% |
| JKC Fund - LA FRANCAISE JKC China Equity | LU0438073230 | JKC Fund - LA FRANCAISE JKC China Equity (Class I USD) | 26.21% |
| JKC Fund - LA FRANCAISE JKC China Equity | LU0611873836 | JKC Fund - LA FRANCAISE JKC China Equity (Class P EUR-HEDGED) | 22.39% |
| JKC Fund - LA FRANCAISE JKC China Equity | LU0611873919 | JKC Fund - LA FRANCAISE JKC China Equity (Class P USD) | 25.24% |

The Board of Directors of the SICAV

Luxembourg, January 21, 2026

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
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
L-1855 Luxembourg
Grand Duchy of Luxembourg

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, 2025, 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, 2025, 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 General Information, Director's Report, Statistics, Portfolio Breakdowns, Top Ten Holdings and Additional information (unaudited) 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.




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- 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.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV uses the non-going concern basis of accounting, we conclude on the appropriateness of the Board of Directors of the SICAV's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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



Nicolas Bannier

Luxembourg, April 15, 2026

Statistics

| | | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|--------------------------------------|-----|-------------------|-------------------|-------------------|
| LA FRANCAISE JKC China Equity | | | | |
| Net Asset Value | USD | 9,899,524.53 | 11,557,820.38 | 12,216,494.52 |
| Net asset value per share | | | | |
| Class GP EURO-HEDGED | EUR | 42.80 | 35.17 | 34.05 |
| Class GP USD | USD | 72.40 | 57.97 | 55.07 |
| Class I EURO-HEDGED | EUR | 42.74 | 35.10 | 33.97 |
| Class I USD | USD | 72.81 | 58.26 | 55.33 |
| Class P EURO-HEDGED | EUR | 83.18 | 68.64 | 66.92 |
| Class P USD | USD | 104.03 | 83.89 | 80.23 |
| Number of shares | | | | |
| Class GP EURO-HEDGED | | 4,209.69 | 5,213.20 | 8,515.93 |
| Class GP USD | | 1,150.00 | 1,000.00 | 1,000.00 |
| Class I EURO-HEDGED | | 90,010.00 | 145,010.00 | 145,010.00 |
| Class I USD | | 66,539.77 | 99,016.85 | 99,267.85 |
| Class P EURO-HEDGED | | 2,415.24 | 3,718.77 | 11,975.08 |
| Class P USD | | 63.26 | 63.26 | 285.26 |
| LA FRANCAISE JKC Asia Equity | | | | |
| Net Asset Value | USD | 12,166,399.05 | 13,952,187.21 | 15,904,691.26 |
| Net asset value per share | | | | |
| Class GP USD | USD | 149.40 | 122.36 | 122.03 |
| Class I EURO-HEDGED | EUR | 125.95 | 105.61 | 107.14 |
| Class I USD | USD | 158.30 | 128.90 | 128.50 |
| Class P EURO-HEDGED | EUR | 124.17 | 104.91 | 107.26 |
| Number of shares | | | | |
| Class GP USD | | 678.02 | 678.02 | 778.02 |
| Class I EURO-HEDGED | | 81,501.00 | 124,001.00 | 130,902.45 |
| Class I USD | | 24.00 | 1,941.55 | 1,966.54 |
| Class P EURO-HEDGED | | 39.53 | 540.01 | 548.64 |

Combined Statement

Combined Statement of Net Assets as at December 31, 2025

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 16,089,315.19 |
| Unrealised appreciation / (depreciation) on securities | | 5,577,416.18 |
| Investment in securities at market value | 3.b | 21,666,731.37 |
| Cash at bank | | 676,947.54 |
| Net unrealised appreciation on forward foreign exchange contracts | 3.c | 1,297.71 |
| Dividends receivable | | 24,196.77 |
| Total assets | | 22,369,173.39 |
| Liabilities | | |
| Bank overdraft | | 285.36 |
| Accrued expenses | | 70,962.09 |
| Liquidation fees | 17 | 232,002.36 |
| Total liabilities | | 303,249.81 |
| Net assets at the end of the year | | 22,065,923.58 |

Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

| | Notes | USD |
|--|----------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.i | 499,944.07 |
| Bank interest | | 2,192.45 |
| Other income | | 26,724.98 |
| Total income | | 528,861.50 |
| Expenses | | |
| Management fees | 7 | 394,352.21 |
| Management Company fees | 6 | 67,847.02 |
| Depository fees and safekeeping | | 46,040.08 |
| Operating fees | 14 | 218,453.93 |
| Professional fees | 10 | 111,664.48 |
| Distribution fees | 13 | 2,034.30 |
| Transaction costs | 12 | 90,600.70 |
| Taxe d'abonnement | 9 | 3,068.33 |
| Bank interest and charges | | 12,774.97 |
| Publication fees | | 10,898.00 |
| Research fees | 15 | 31,147.00 |
| Hedging management fees | 8 | 6,232.48 |
| Liquidation fees | 17 | 232,002.36 |
| Other expenses | 11 | 90,695.55 |
| Total expenses | | 1,317,811.41 |
| Net investment income / (loss) | | (788,949.91) |
| Net realised gain / (loss) on: | | |
| Investments | 3.d | 4,533,063.72 |
| Foreign currencies transactions | 3.d | 10,777.04 |
| Forward foreign exchange contracts | 3.c | 1,775,878.95 |
| Net realised gain / (loss) for the year | | 5,530,769.80 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.g | 2,524,801.62 |
| Forward foreign exchange contracts | 3.c, 3.g | 307,164.80 |
| Increase / (Decrease) in net assets as a result of operations | | 8,362,736.22 |
| Proceeds received on subscription of shares | | 5,421,185.61 |
| Net amount paid on redemption of shares | | (17,228,005.84) |
| Net assets at the beginning of the year | | 25,510,007.59 |
| Net assets at the end of the year | | 22,065,923.58 |

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, 2025

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 7,311,062.54 |
| Unrealised appreciation / (depreciation) on securities | | 2,256,045.48 |
| Investment in securities at market value | 3.b | 9,567,108.02 |
| Cash at bank | | 448,970.30 |
| Net unrealised appreciation on forward foreign exchange contracts | 3.c | 136.96 |
| Dividends receivable | | 17,775.97 |
| Total assets | | 10,033,991.25 |
| Liabilities | | |
| Bank overdraft | | 233.53 |
| Accrued expenses | | 35,881.44 |
| Liquidation fees | 17 | 98,351.75 |
| Total liabilities | | 134,466.72 |
| Net assets at the end of the year | | 9,899,524.53 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

| | Notes | USD |
|--|----------|---------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.i | 241,744.89 |
| Bank interest | | 1,350.90 |
| Other income | | 4,328.04 |
| Total income | | 247,423.83 |
| Expenses | | |
| Management fees | 7 | 177,063.83 |
| Management Company fees | 6 | 33,923.51 |
| Depository fees and safekeeping | | 22,089.51 |
| Operating fees | 14 | 112,554.63 |
| Professional fees | 10 | 49,825.95 |
| Distribution fees | 13 | 1,017.15 |
| Transaction costs | 12 | 35,334.16 |
| Taxe d'abonnement | 9 | 1,487.75 |
| Bank interest and charges | | 6,168.97 |
| Publication fees | | 4,813.00 |
| Research fees | 15 | 10,652.00 |
| Hedging management fees | 8 | 1,939.71 |
| Liquidation fees | 17 | 98,351.75 |
| Other expenses | 11 | 47,406.84 |
| Total expenses | | 602,628.76 |
| Net investment income / (loss) | | (355,204.93) |
| Net realised gain / (loss) on: | | |
| Investments | 3.d | 2,284,029.66 |
| Foreign currencies transactions | 3.d | 7,892.18 |
| Forward foreign exchange contracts | 3.c | 567,885.75 |
| Net realised gain / (loss) for the year | | 2,504,602.66 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.g | 927,520.10 |
| Forward foreign exchange contracts | 3.c, 3.g | 89,740.16 |
| Increase / (Decrease) in net assets as a result of operations | | 3,521,862.92 |
| Proceeds received on subscription of shares | | 5,421,185.61 |
| Net amount paid on redemption of shares | | (10,601,344.38) |
| Net assets at the beginning of the year | | 11,557,820.38 |
| Net assets at the end of the year | | 9,899,524.53 |

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 | 5,213.20 | 61.00 | (1,064.51) | 4,209.69 |
| Class GP USD | 1,000.00 | 150.00 | - | 1,150.00 |
| Class I EURO-HEDGED | 145,010.00 | 90,000.00 | (145,000.00) | 90,010.00 |
| Class I USD | 99,016.85 | 40.00 | (32,517.08) | 66,539.77 |
| Class P EURO-HEDGED | 3,718.77 | 3,159.57 | (4,463.10) | 2,415.24 |
| Class P USD | 63.26 | - | - | 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, 2025

| Quantity | Name | Currency | Market Value in USD | % NAV |
|---|------------------------------|----------|---------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Internet | | | | |
| 50,500.00 | ALIBABA GROUP HOLDING LTD | HKD | 926,501.56 | 9.36 |
| 12,450.00 | BAIDU INC-CLASS A | HKD | 210,339.91 | 2.12 |
| 20,900.00 | KUAISHOU TECHNOLOGY | HKD | 171,717.04 | 1.73 |
| 8,400.00 | NETEASE INC | HKD | 231,598.41 | 2.34 |
| 1,700.00 | PDD HOLDINGS INC | USD | 192,763.00 | 1.95 |
| 12,500.00 | TENCENT HOLDINGS LTD | HKD | 961,974.16 | 9.73 |
| 24,800.00 | TENCENT MUSIC ENT - CLASS A | HKD | 219,850.44 | 2.22 |
| 5,950.00 | TRIP.COM GROUP LTD | HKD | 423,499.89 | 4.28 |
| | | | 3,338,244.41 | 33.73 |
| Metal | | | | |
| 64,500.00 | ZHAOJIN MINING INDUSTRY CO-H | HKD | 254,735.90 | 2.57 |
| 12,176.00 | ZIJIN GOLD INTERNATIONAL CO | HKD | 228,393.67 | 2.31 |
| 128,000.00 | ZIJIN MINING GROUP CO LTD-H | HKD | 586,432.29 | 5.92 |
| | | | 1,069,561.86 | 10.80 |
| Auto Parts & Equipment | | | | |
| 9,600.00 | BYD CO LTD-H | HKD | 117,603.03 | 1.19 |
| 10,504.00 | CONTEMPORARY AMPEREX TECHN-A | CNY | 552,033.22 | 5.58 |
| 27,200.00 | FUYAO GLASS INDUSTRY GROUP-H | HKD | 234,836.04 | 2.37 |
| 16,500.00 | ZHEJIANG SANHUA INTELLIGEN-H | HKD | 81,233.66 | 0.82 |
| | | | 985,705.95 | 9.96 |
| Banks | | | | |
| 295,000.00 | BANK OF CHINA LTD-H | HKD | 169,037.65 | 1.71 |
| 360,000.00 | CHINA CONSTRUCTION BANK-H | HKD | 355,676.70 | 3.59 |
| 29,500.00 | CHINA MERCHANTS BANK-H | HKD | 200,116.32 | 2.02 |
| 261,000.00 | IND & COMM BK OF CHINA-H | HKD | 210,919.98 | 2.13 |
| | | | 935,750.65 | 9.45 |
| Insurance | | | | |
| 112,000.00 | CHINA LIFE INSURANCE CO-H | HKD | 393,983.50 | 3.98 |
| 57,000.00 | PING AN INSURANCE GROUP CO-H | HKD | 477,107.06 | 4.82 |
| | | | 871,090.56 | 8.80 |
| Healthcare | | | | |
| 6,000.00 | AKESO INC | HKD | 87,107.64 | 0.88 |
| 18,600.00 | JD HEALTH INTERNATIONAL INC | HKD | 132,627.17 | 1.34 |
| 24,200.00 | JIANGSU HENGRUI PHARMACEUT-H | HKD | 221,527.07 | 2.24 |
| 29,300.00 | WUXI APPTec CO LTD-H | HKD | 371,544.93 | 3.75 |
| | | | 812,806.81 | 8.21 |
| Telecommunication | | | | |
| 6,020.00 | SUZHOu TFC OPTICAL COMMUNI-A | CNY | 174,901.52 | 1.77 |
| 83,000.00 | XIAOMI CORP-CLASS B | HKD | 419,080.27 | 4.23 |
| | | | 593,981.79 | 6.00 |
| Financial services | | | | |
| 7,400.00 | HONG KONG EXCHANGES & CLEAR | HKD | 387,518.52 | 3.91 |
| | | | 387,518.52 | 3.91 |
| Electric & Electronic | | | | |
| 35,500.00 | SEMICONDUCTOR MANUFACTURI-H | HKD | 325,879.59 | 3.29 |
| | | | 325,879.59 | 3.29 |
| Energy | | | | |
| 10,074.00 | SUNGROW POWER SUPPLY CO LT-A | CNY | 246,567.88 | 2.49 |
| | | | 246,567.88 | 2.49 |
| | | | 9,567,108.02 | 96.64 |
| Total securities portfolio | | | 9,567,108.02 | 96.64 |

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, 2025

| Purchase | | Sale | Maturity Date | Commitment in USD | Counterparty | Unrealised appreciation / (depreciation) in USD | |
|---|-----|--------------|---------------|-------------------|--------------|---|----------|
| Forward foreign exchange contracts | | | | | | | |
| 4,403,295.15 | EUR | 5,178,378.93 | USD | 30/01/26 | 5,171,449.99 | BNP Paribas | 318.88 |
| 110,803.49 | USD | 94,367.85 | EUR | 30/01/26 | 110,830.32 | BNP Paribas | (181.92) |
| | | | | | | 136.96 | |
| Total forward foreign exchange contracts | | | | | | 136.96 | |
| Total financial derivative instruments | | | | | | 136.96 | |

Summary of net assets

| | | % NAV |
|--|---------------------|---------------|
| Total securities portfolio | 9,567,108.02 | 96.64 |
| Total financial derivative instruments | 136.96 | - |
| Cash at bank and bank overdraft | 448,736.77 | 4.53 |
| Other assets and liabilities | (116,457.22) | (1.18) |
| Total net assets | 9,899,524.53 | 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 | 96.64 |
| | 100.00 | 96.64 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| China | 77.44 | 74.83 |
| Hong Kong | 16.12 | 15.58 |
| Singapore | 4.43 | 4.28 |
| Ireland | 2.01 | 1.95 |
| | 100.00 | 96.64 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value USD | % of net assets |
|------------------------------|------------------------|---------------------|--------------------|
| TENCENT HOLDINGS LTD | Internet | 961,974.16 | 9.73 |
| ALIBABA GROUP HOLDING LTD | Internet | 926,501.56 | 9.36 |
| ZIJIN MINING GROUP CO LTD-H | Metal | 586,432.29 | 5.92 |
| CONTEMPORARY AMPEREX TECHN-A | Auto Parts & Equipment | 552,033.22 | 5.58 |
| PING AN INSURANCE GROUP CO-H | Insurance | 477,107.06 | 4.82 |
| TRIP.COM GROUP LTD | Internet | 423,499.89 | 4.28 |
| XIAOMI CORP-CLASS B | Telecommunication | 419,080.27 | 4.23 |
| CHINA LIFE INSURANCE CO-H | Insurance | 393,983.50 | 3.98 |
| HONG KONG EXCHANGES & CLEAR | Financial services | 387,518.52 | 3.91 |
| WUXI APPTTEC CO LTD-H | Healthcare | 371,544.93 | 3.75 |

LA FRANCAISE JKC Asia Equity (in USD)

Statement of Net Assets as at December 31, 2025

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 8,778,252.65 |
| Unrealised appreciation / (depreciation) on securities | | 3,321,370.70 |
| Investment in securities at market value | 3.b | 12,099,623.35 |
| Cash at bank | | 227,977.24 |
| Net unrealised appreciation on forward foreign exchange contracts | 3.c | 1,160.75 |
| Dividends receivable | | 6,420.80 |
| Total assets | | 12,335,182.14 |
| Liabilities | | |
| Bank overdraft | | 51.83 |
| Accrued expenses | | 35,080.65 |
| Liquidation fees | 17 | 133,650.61 |
| Total liabilities | | 168,783.09 |
| Net assets at the end of the year | | 12,166,399.05 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

| | Notes | USD |
|--|----------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.i | 258,199.18 |
| Bank interest | | 841.55 |
| Other income | | 22,396.94 |
| Total income | | 281,437.67 |
| Expenses | | |
| Management fees | 7 | 217,288.38 |
| Management Company fees | 6 | 33,923.51 |
| Depository fees and safekeeping | | 23,950.57 |
| Operating fees | 14 | 105,899.30 |
| Professional fees | 10 | 61,838.53 |
| Distribution fees | 13 | 1,017.15 |
| Transaction costs | 12 | 55,266.54 |
| Taxe d'abonnement | 9 | 1,580.58 |
| Bank interest and charges | | 6,606.00 |
| Publication fees | | 6,085.00 |
| Research fees | 15 | 20,495.00 |
| Hedging management fees | 8 | 4,292.77 |
| Liquidation fees | 17 | 133,650.61 |
| Other expenses | 11 | 43,288.71 |
| Total expenses | | 715,182.65 |
| Net investment income / (loss) | | (433,744.98) |
| Net realised gain / (loss) on: | | |
| Investments | 3.d | 2,249,034.06 |
| Foreign currencies transactions | 3.d | 2,884.86 |
| Forward foreign exchange contracts | 3.c | 1,207,993.20 |
| Net realised gain / (loss) for the year | | 3,026,167.14 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.g | 1,597,281.52 |
| Forward foreign exchange contracts | 3.c, 3.g | 217,424.64 |
| Increase / (Decrease) in net assets as a result of operations | | 4,840,873.30 |
| Proceeds received on subscription of shares | | - |
| Net amount paid on redemption of shares | | (6,626,661.46) |
| Net assets at the beginning of the year | | 13,952,187.21 |
| Net assets at the end of the year | | 12,166,399.05 |

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 | 678.02 | - | - | 678.02 |
| Class I EURO-HEDGED | 124,001.00 | - | (42,500.00) | 81,501.00 |
| Class I USD | 1,941.55 | - | (1,917.55) | 24.00 |
| Class P EURO-HEDGED | 540.01 | - | (500.48) | 39.53 |

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

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at December 31, 2025

| Quantity | Name | Currency | Market Value in USD | % NAV |
|---|------------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Electric & Electronic | | | | |
| 14,000.00 | CHROMA ATE INC | TWD | 345,316.01 | 2.84 |
| 1,602.00 | PARK SYSTEMS CORP | KRW | 232,423.72 | 1.91 |
| 2,737.00 | POLYCAB INDIA LTD | INR | 232,013.18 | 1.91 |
| 9,759.00 | SAMSUNG ELECTRONICS CO LTD | KRW | 812,262.03 | 6.68 |
| 17,500.00 | SEMICONDUCTOR MANUFACTURI-H | HKD | 160,644.87 | 1.31 |
| 2,012.00 | SK HYNIX INC | KRW | 909,244.36 | 7.47 |
| 25,000.00 | TAIWAN SEMICONDUCTOR MANUFAC | TWD | 1,233,271.48 | 10.14 |
| | | | 3,925,175.65 | 32.26 |
| Internet | | | | |
| 35,800.00 | ALIBABA GROUP HOLDING LTD | HKD | 656,807.05 | 5.40 |
| 17,000.00 | KUAISHOU TECHNOLOGY | HKD | 139,674.15 | 1.15 |
| 12,700.00 | TENCENT HOLDINGS LTD | HKD | 977,365.75 | 8.03 |
| 24,800.00 | TENCENT MUSIC ENT - CLASS A | HKD | 219,850.44 | 1.81 |
| 3,350.00 | TRIP.COM GROUP LTD | HKD | 238,441.11 | 1.96 |
| | | | 2,232,138.50 | 18.35 |
| Auto Parts & Equipment | | | | |
| 10,200.00 | CONTEMPORARY AMPEREX TECHN-A | CNY | 536,056.63 | 4.41 |
| 4,394.00 | EICHER MOTORS LTD | INR | 357,491.58 | 2.94 |
| 20,800.00 | FUYAO GLASS INDUSTRY GROUP-H | HKD | 179,580.50 | 1.47 |
| 7,523.00 | MAHINDRA & MAHINDRA LTD | INR | 310,463.96 | 2.55 |
| | | | 1,383,592.67 | 11.37 |
| Metal | | | | |
| 76,500.00 | ZHAOJIN MINING INDUSTRY CO-H | HKD | 302,128.62 | 2.48 |
| 12,976.00 | ZIJIN GOLD INTERNATIONAL CO | HKD | 243,399.83 | 2.00 |
| 104,000.00 | ZIJIN MINING GROUP CO LTD-H | HKD | 476,476.24 | 3.92 |
| | | | 1,022,004.69 | 8.40 |
| Banks | | | | |
| 8,700.00 | DBS GROUP HOLDINGS LTD | SGD | 381,282.76 | 3.13 |
| 19,165.00 | HDFC BANK LIMITED | INR | 211,353.77 | 1.74 |
| 16,622.00 | ICICI BANK LTD | INR | 248,351.53 | 2.04 |
| 180,000.00 | IND & COMM BK OF CHINA-H | HKD | 145,462.06 | 1.20 |
| | | | 986,450.12 | 8.11 |
| Financial services | | | | |
| 11,903.00 | BAJAJ FINANCE LTD | INR | 130,684.91 | 1.07 |
| 6,863.00 | CHOLAMANDALAM INVESTMENT AND | INR | 129,976.39 | 1.07 |
| 4,000.00 | HONG KONG EXCHANGES & CLEAR | HKD | 209,469.47 | 1.72 |
| 32,047.00 | SHRIRAM FINANCE LTD | INR | 355,200.69 | 2.92 |
| | | | 825,331.46 | 6.78 |
| Healthcare | | | | |
| 16,800.00 | JIANGSU HENGRUI PHARMACEUT-H | HKD | 153,787.39 | 1.26 |
| 13,460.00 | KRSNAA DIAGNOSTICS LTD | INR | 108,026.67 | 0.89 |
| 6,282.00 | RAINBOW CHILDRENS MEDICARE | INR | 92,259.64 | 0.76 |
| 28,500.00 | WUXI APPTec CO LTD-H | HKD | 361,400.36 | 2.97 |
| | | | 715,474.06 | 5.88 |
| Insurance | | | | |
| 16,000.00 | AIA GROUP LTD | HKD | 164,245.44 | 1.35 |
| 23,500.00 | PING AN INSURANCE GROUP CO-H | HKD | 196,702.03 | 1.62 |
| | | | 360,947.47 | 2.97 |
| Telecommunication | | | | |
| 3,580.00 | SUZHOU TFC OPTICAL COMMUNI-A | CNY | 104,011.20 | 0.85 |
| 40,400.00 | XIAOMI CORP-CLASS B | HKD | 203,986.06 | 1.68 |
| | | | 307,997.26 | 2.53 |
| Energy | | | | |
| 7,069.00 | SUNGROW POWER SUPPLY CO LT-A | CNY | 173,018.50 | 1.42 |
| | | | 173,018.50 | 1.42 |
| Distribution & Wholesale | | | | |
| 81,900.00 | SHENG SIONG GROUP LTD | SGD | 167,492.97 | 1.38 |
| | | | 167,492.97 | 1.38 |
| | | | 12,099,623.35 | 99.45 |
| Total securities portfolio | | | 12,099,623.35 | 99.45 |

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, 2025

| Purchase | Sale | Maturity Date | Commitment in USD | Counterparty | Unrealised appreciation / (depreciation) in USD | | |
|---|------|---------------|-------------------|--------------|---|-------------|-----------------|
| Forward foreign exchange contracts | | | | | | | |
| 10,337,446.62 | EUR | 12,156,793.93 | USD | 30/01/26 | 12,140,814.18 | BNP Paribas | 1,035.70 |
| 70,529.27 | USD | 59,862.50 | EUR | 30/01/26 | 70,305.51 | BNP Paribas | 125.05 |
| 1,160.75 | | | | | | | |
| Total forward foreign exchange contracts | | | | | | | 1,160.75 |
| Total financial derivative instruments | | | | | | | 1,160.75 |

Summary of net assets

| | | % NAV |
|--|----------------------|---------------|
| Total securities portfolio | 12,099,623.35 | 99.45 |
| Total financial derivative instruments | 1,160.75 | 0.01 |
| Cash at bank and bank overdraft | 227,925.41 | 1.87 |
| Other assets and liabilities | (162,310.46) | (1.33) |
| Total net assets | 12,166,399.05 | 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 | 99.45 |
| | 100.00 | 99.45 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| China | 35.79 | 35.58 |
| India | 17.98 | 17.89 |
| South Korea | 16.15 | 16.06 |
| Taiwan | 13.05 | 12.98 |
| Hong Kong | 10.53 | 10.47 |
| Singapore | 6.50 | 6.47 |
| | 100.00 | 99.45 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value USD | % of net assets |
|------------------------------|------------------------|---------------------|--------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Electric & Electronic | 1,233,271.48 | 10.14 |
| TENCENT HOLDINGS LTD | Internet | 977,365.75 | 8.03 |
| SK HYNIX INC | Electric & Electronic | 909,244.36 | 7.47 |
| SAMSUNG ELECTRONICS CO LTD | Electric & Electronic | 812,262.03 | 6.68 |
| ALIBABA GROUP HOLDING LTD | Internet | 656,807.05 | 5.40 |
| CONTEMPORARY AMPEREX TECHN-A | Auto Parts & Equipment | 536,056.63 | 4.41 |
| ZIJIN MINING GROUP CO LTD-H | Metal | 476,476.24 | 3.92 |
| DBS GROUP HOLDINGS LTD | Banks | 381,282.76 | 3.13 |
| WUXI APPTec CO LTD-H | Healthcare | 361,400.36 | 2.97 |
| EICHER MOTORS LTD | Auto Parts & Equipment | 357,491.58 | 2.94 |

Notes to the Financial Statements as at December 31, 2025

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, 2025:

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

Note 2 - Shares of the SICAV

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

| | |
|----------------------|--|
| Class I EURO-HEDGED | Shares denominated in EUR and intended for institutional investors of the Fund |
| Class I USD | Shares denominated in USD and intended for institutional investors of the Fund |
| Class GP EURO-HEDGED | Shares denominated in EUR and intended for retail investors of the Fund |
| Class GP USD | Shares denominated in USD and intended for retail investors of the Fund |
| Class P EURO-HEDGED | Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors of the Fund |
| Class P USD | Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors of the Fund |
| Class S EURO-HEDGED | Shares denominated in EUR and intended for institutional investors , subject to a high minimum of holding |
| Class S USD | Shares denominated in USD and intended for institutional investors , subject to a high minimum of holding |
| Class T EURO-HEDGED | Shares denominated in EUR and intended for: <ol style="list-style-type: none"> 1 any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are: <ul style="list-style-type: none"> - financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or - distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or - distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit. 2 funds of funds; |
| Class T USD | Shares denominated in USD and intended for: <ol style="list-style-type: none"> 1 any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are: <ul style="list-style-type: none"> - financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or - distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or - distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit; 2 funds of funds; |

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, 2025 (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: 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 T EURO-HEDGED, GP EURO-HEDGED, P USD 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 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 the SICAV are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCIs.

Given the Board of Directors' intention to liquidate the SICAV, as described in Note 18, these financial statements have been prepared on a liquidation basis in accordance with generally accepted accounting principles for investment funds in the Grand Duchy of Luxembourg. As such, assets have been recorded at their estimated net realisable values and liabilities at their estimated net settlement values, and liquidation expenses have been accrued.

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, 2025 (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, 2025

| | | | | | |
|---------|-----------|-----|---------|--------------|-----|
| 1 USD = | 6.988165 | CNY | 1 USD = | 1,440.550045 | KRW |
| 1 USD = | 0.851462 | EUR | 1 USD = | 1.286006 | SGD |
| 1 USD = | 7.783473 | HKD | 1 USD = | 31.420495 | TWD |
| 1 USD = | 89.879390 | INR | | | |

Notes to the Financial Statements as at December 31, 2025 (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 FRANÇAISE 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, 2025 (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, 2025, 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, 2025 (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, 2025, 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 - Professional fees

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

Note 11 - Other expenses

This caption is mainly composed of Transfer agent fees, Paying agent fees, Regulatory fees and Compliance fees.

Note 12 - 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.

Notes to the Financial Statements as at December 31, 2025 (continued)**Note 13 - 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 14 - Operating fees

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

Note 15 - 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 16 - 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 17 - Liquidation fees

In November 18, 2025, the Board approved the launch of the liquidation of the SICAV and its two Sub-Funds at an ulterior date. The Liquidation fees amounts to USD 98,351.75 for LA FRANCAISE JKC China Equity and amounts to USD 133,650.61 for LA FRANCAISE JKC Asia Equity.

Note 18 - Subsequent events

The Board of Directors has approved the decision to put the SICAV into liquidation via a Circular Resolution dated April 8, 2026. The Extraordinary General Meeting is convened as at April 29, 2026 to put the SICAV into liquidation and to appoint GK Contrôle S.A. represented by Frédéric Franco Léon Salvadore as liquidator.

Additional Information (unaudited)

SFT Regulation

During the year ended December 31, 2025, 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)

Remuneration Policy of the Management Company (continued)

La Française 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.

La Française 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 2025 calendar year, remuneration is distributed as follows (in EUR):

| Total staff | Total Remu. DADS 2025 | Fix | % fix | Variable 2025 | Variable number of beneficiaries | % of the variable | Total remuneration senior executives | Total remuneration risk takers |
|-------------|-----------------------|----------------|--------|---------------|----------------------------------|-------------------|--------------------------------------|--------------------------------|
| 246 | 19,881,817.18€ | 17,146,744.43€ | 86.24% | 2,887,483.17€ | 94 | 14.52% | 2,519,550.43€ | 11,892,839.19€ |

The Remuneration Policy was reviewed in 2025.

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 Policy of the Investment Manager Delegated

JK Capital Management :

| JK Capital Management Ltd | |
|---|-----------------|
| Assets under management | 37,033,366 USD |
| Total staff | 8 staff members |
| Total Remuneration | 851,239.48 USD |
| Fix Remuneration | 851,239.48 USD |
| Variable remuneration | 0.00 USD |
| Senior Management | 76,923.08 USD |
| Risk takers | 323,076.92 USD |
| Salary attributable to JKC Asia / China Equity Fund | 281,855.96 USD |

Sustainable Finance Disclosure Regulation (SFDR)

As at December 31, 2025, 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?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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.

● **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 85.6 to 77.1, representing a 9.9% 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 2023 and 2024, the WACI of the portfolio decreased from 190.0 to 85.6, representing a 54.9% YoY decline.

● **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:

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

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 | 9.63 | China |
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary | 9.27 | China |
| XIAOMI CORP-CLASS B | Information Technology | 5.58 | China |
| CHINA CONSTRUCTION BANK-H | Financials | 3.96 | China |
| ZIJIN MINING GROUP CO LTD-H | Materials | 3.89 | China |
| TRIP.COM GROUP LTD | Consumer Discretionary | 3.87 | China |
| CONTEMPORARY AMPEREX TECHN-A | Industrials | 3.64 | China |
| BYD CO LTD-H | Consumer Discretionary | 3.62 | China |
| HONG KONG EXCHANGES & CLEAR | Financials | 3.44 | China |
| MEITUAN-CLASS B | Consumer Discretionary | 3.19 | China |
| IND & COMM BK OF CHINA-H | Financials | 3.01 | China |
| BANK OF CHINA LTD-H | Financials | 2.65 | China |
| CHINA MERCHANTS BANK-H | Financials | 2.5 | China |
| PDD HOLDINGS INC | Consumer Discretionary | 2.46 | China |
| ZHAOJIN MINING INDUSTRY CO-H | Materials | 2.38 | China |

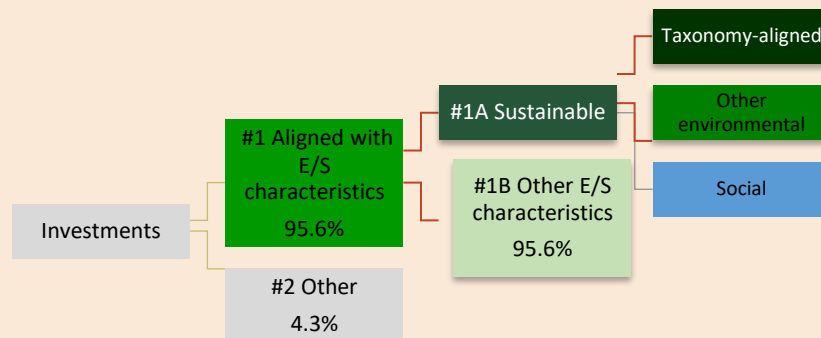
What was the proportion of sustainability-related investments?

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.

#2Other 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 | Consumer Discretionary | |
| | Distribution & Retail | 15.22 |
| | Consumer Services | 7.06 |
| | Automobiles & Components | 6.08 |
| Financials | Consumer Durables & Apparel | 0.24 |
| | Banks | 12.13 |
| | Insurance | 4.53 |
| Communication Services | Financial Services | 3.44 |
| | Media & Entertainment | 16.69 |
| Information Technology | Technology Hardware & Equipment | 8.84 |
| | Semiconductors & Semiconductor Equipment | 0.7 |
| Materials | Materials | 6.8 |
| Industrials | Capital Goods | 6.47 |
| | Transportation | 0.2 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.97 |
| Real Estate | Real Estate Management & Development | 2.1 |
| Consumer Staples | Consumer Staples | |
| | Distribution & Retail | 0.46 |
| Others | Food, Beverage & Tobacco | 0.26 |
| | Others | 5.81 |

Reference Period: 01/01/2025 to 31/12/2025

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.

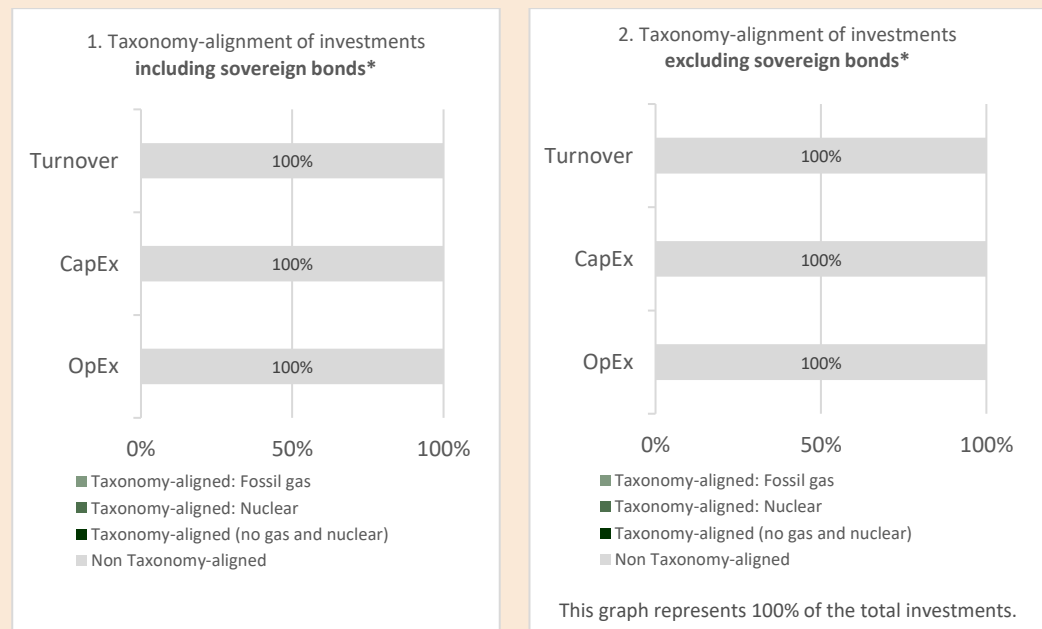
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

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

¹² 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **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 Sub-fund gained 26.21% while the broad market index MSCI China returned 28.30%.

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?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 increased from 85.6 to 89.0, representing a 4% YoY increase. The increase 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 2023 and 2024, the WACI of the portfolio decreased from 190.0 to 85.6, representing a 54.9% YoY decline.

● ***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 |
|------------------------------|------------------------|---------------------------|-------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | 9.69 | Taiwan |
| TENCENT HOLDINGS LTD | Communication Services | 8.39 | China |
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary | 5.31 | China |
| SK HYNIX INC | Information Technology | 4 | South Korea |
| SAMSUNG ELECTRONICS CO LTD | Information Technology | 3.49 | South Korea |
| ICICI BANK LTD | Financials | 3.1 | India |
| ZIJIN MINING GROUP CO LTD-H | Materials | 2.97 | China |
| HONG KONG EXCHANGES & CLEAR | Financials | 2.92 | China |
| XIAOMI CORP-CLASS B | Information Technology | 2.81 | China |
| CONTEMPORARY AMPEREX TECHN-A | Industrials | 2.6 | China |
| DBS GROUP HOLDINGS LTD | Financials | 2.47 | Singapore |
| ZHAOJIN MINING INDUSTRY CO-H | Materials | 2.42 | China |
| HDFC BANK LIMITED | Financials | 2.4 | India |
| MEDIATEK INC | Information Technology | 2.35 | Taiwan |
| PARK SYSTEM CORP | Information Technology | 2.32 | South Korea |

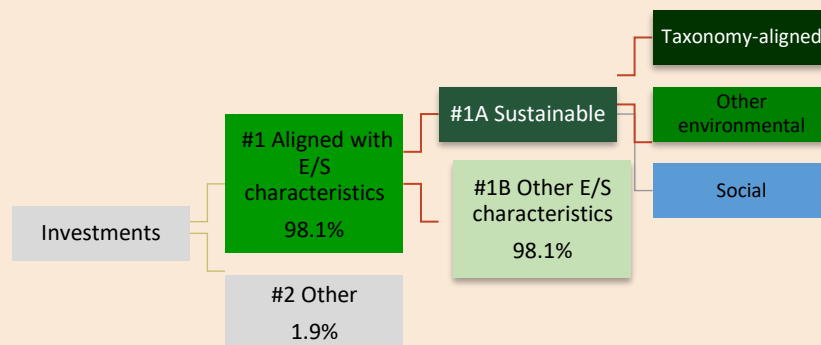
What was the proportion of sustainability-related investments?

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 | 16.28 |
| | Technology Hardware & Equipment | 11.44 |
| | Software & Services | 1.07 |
| | Banks | 13.25 |
| Financials | Financial Services | 5.58 |
| | Insurance | 1.44 |
| | Automobiles & Components | 7.23 |
| Consumer Discretionary | Consumer Staples Distribution & Retail | 5.93 |
| | Consumer Services | 3.43 |
| | Media & Entertainment | 10.2 |
| Industrials | Capital Goods | 4.76 |
| | Commerical & Professional Services | 1.18 |
| | Transportation | 0.11 |
| Materials | Materials | 5.88 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.9 |
| | Health Care Equipment & Services | 1.68 |
| | Consumer Staples Distribution & Retail | 1.45 |
| Consumer Staples | Food, Beverage & Tobacco | 0.64 |
| | Real Estate Management & Development | 1.44 |
| Real Estate | Real Estate Management & Development | 1.44 |
| Others | Others | 5.12 |

Reference Period: 01/01/2025 to 31/12/2025

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.



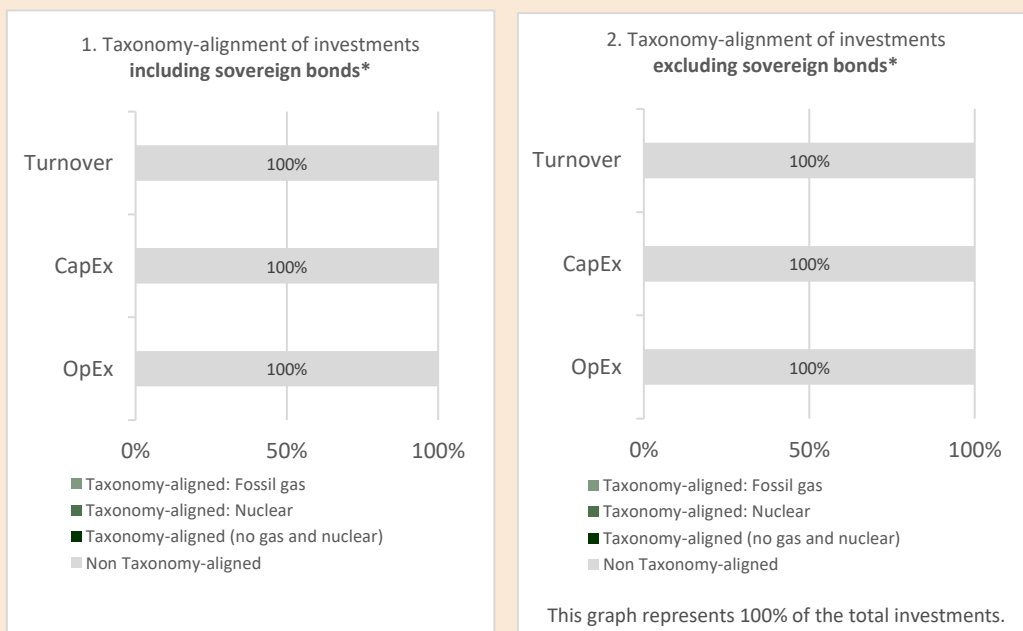
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹²?

- 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

¹² 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **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 Sub-fund gained 23.44% while the broad market index MSCI AC Asia ex Japan returned 29.70%.

