

JKC FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 144.551

Unaudited Semi-Annual Report as at June 30, 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

Depository 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
4, Rue Gaillon
F-75002 Paris, France

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 June 30, 2025 for financial reporting purposes.

As at June 30, 2025, the SICAV has two Sub-Funds, named:

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

Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
LA FRANCAISE JKC China Equity				
Net Asset Value	USD	11,620,484.47	11,557,820.38	12,216,494.52
Net asset value per share				
Class GP EURO-HEDGED	EUR	39.43	35.17	34.05
Class GP USD	USD	65.86	57.97	55.07
Class I EURO-HEDGED	EUR	39.37	35.10	33.97
Class I USD	USD	66.22	58.26	55.33
Class P EURO-HEDGED	EUR	76.91	68.64	66.92
Class P USD	USD	94.98	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		145,010.00	145,010.00	145,010.00
Class I USD		66,578.76	99,016.85	99,267.85
Class P EURO-HEDGED		2,573.60	3,718.77	11,975.08
Class P USD		63.26	63.26	285.26
LA FRANCAISE JKC Asia Equity				
Net Asset Value	USD	16,294,960.67	13,952,187.21	15,904,691.26
Net asset value per share				
Class GP USD	USD	129.95	122.36	122.03
Class I EURO-HEDGED	EUR	110.86	105.61	107.14
Class I USD	USD	137.59	128.90	128.50
Class P EURO-HEDGED	EUR	109.72	104.91	107.26
Number of shares				
Class GP USD		678.02	678.02	778.02
Class I EURO-HEDGED		124,001.00	124,001.00	130,902.45
Class I USD		24.00	1,941.55	1,966.54
Class P EURO-HEDGED		521.70	540.01	548.64

Combined Statement

Combined Statement of Net Assets as at June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		20,569,508.59
Unrealised appreciation / (depreciation) on securities		5,483,402.88
Investment in securities at market value	3.b	26,052,911.47
Cash at bank		1,610,577.20
Net unrealised appreciation on forward foreign exchange contracts	3.c, 10	243,727.12
Dividends receivable		91,323.54
Total assets		27,998,539.33
Liabilities		
Bank overdraft		273.74
Accrued expenses		82,820.45
Total liabilities		83,094.19
Net assets at the end of the period		27,915,445.14

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	343,805.02
Bank interest		1,844.58
Other income		8,656.08
Total income		354,305.68
Expenses		
Management fees	7	196,856.32
Management Company fees	6	32,567.48
Depository fees and safekeeping		23,769.96
Operating fees	15	116,198.04
Professional fees	11	67,108.14
Distribution fees	14	437.38
Transaction costs	13	39,409.14
Taxe d'abonnement	9	1,574.98
Bank interest and charges		5,904.61
Publication fees		5,040.00
Research fees	16	14,267.00
Hedging management fees	8	3,079.16
Other expenses	12	30,619.46
Total expenses		536,831.67
Net investment income / (loss)		(182,525.99)
Net realised gain / (loss) on:		
Investments	3.d	152,523.25
Foreign currencies transactions	3.d	6,585.25
Forward foreign exchange contracts	3.c	1,796,148.70
Net realised gain / (loss) for the period		1,772,731.21
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.g	2,430,788.32
Forward foreign exchange contracts	3.c, 3.g	549,594.21
Increase / (Decrease) in net assets as a result of operations		4,753,113.74
Proceeds received on subscription of shares		259,398.51
Net amount paid on redemption of shares		(2,607,074.70)
Net assets at the beginning of the period		25,510,007.59
Net assets at the end of the period		27,915,445.14

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

LA FRANCAISE JKC China Equity (in USD)

Statement of Net Assets as at June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		8,402,900.44
Unrealised appreciation / (depreciation) on securities		2,498,539.51
Investment in securities at market value	3.b	10,901,439.95
Cash at bank		644,550.71
Net unrealised appreciation on forward foreign exchange contracts	3.c, 10	76,136.38
Dividends receivable		37,856.91
Total assets		11,659,983.95
Liabilities		
Bank overdraft		223.95
Accrued expenses		39,275.53
Total liabilities		39,499.48
Net assets at the end of the period		11,620,484.47

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	162,573.17
Bank interest		1,078.40
Other income		4,328.04
Total income		167,979.61
Expenses		
Management fees	7	89,986.59
Management Company fees	6	16,283.74
Depository fees and safekeeping		11,523.77
Operating fees	15	59,489.54
Professional fees	11	33,459.68
Distribution fees	14	218.69
Transaction costs	13	16,353.07
Taxe d'abonnement	9	772.35
Bank interest and charges		2,961.72
Publication fees		2,312.00
Research fees	16	4,929.00
Hedging management fees	8	970.88
Other expenses	12	11,781.49
Total expenses		251,042.52
Net investment income / (loss)		(83,062.91)
Net realised gain / (loss) on:		
Investments	3.d	321,415.52
Foreign currencies transactions	3.d	6,153.22
Forward foreign exchange contracts	3.c	578,412.27
Net realised gain / (loss) for the period		822,918.10
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.g	1,170,014.13
Forward foreign exchange contracts	3.c, 3.g	165,739.58
Increase / (Decrease) in net assets as a result of operations		2,158,671.81
Proceeds received on subscription of shares		259,398.51
Net amount paid on redemption of shares		(2,355,406.23)
Net assets at the beginning of the period		11,557,820.38
Net assets at the end of the period		11,620,484.47

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class GP EURO-HEDGED	5,213.20	-	(1,003.51)	4,209.69
Class GP USD	1,000.00	150.00	-	1,150.00
Class I EURO-HEDGED	145,010.00	-	-	145,010.00
Class I USD	99,016.85	39.99	(32,478.08)	66,578.76
Class P EURO-HEDGED	3,718.77	2,963.14	(4,108.31)	2,573.60
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 June 30, 2025

Quantity	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
68,500.00	ALIBABA GROUP HOLDING LTD	HKD	958,129.73	8.25
24,800.00	BAIDU INC-CLASS A	HKD	263,638.86	2.27
10,550.00	JD.COM INC-CLASS A	HKD	171,891.50	1.47
21,900.00	MEITUAN-CLASS B	HKD	349,563.91	3.01
165,500.00	MEITU INC	HKD	190,378.17	1.64
10,800.00	NETEASE INC	HKD	290,293.70	2.50
2,200.00	PDD HOLDINGS INC	USD	230,252.00	1.98
16,600.00	TENCENT HOLDINGS LTD	HKD	1,063,671.39	9.15
7,600.00	TRIP.COM GROUP LTD	HKD	441,478.79	3.80
			3,959,298.05	34.07
Banks				
722,000.00	BANK OF CHINA LTD-H	HKD	419,404.85	3.61
588,000.00	CHINA CONSTRUCTION BANK-H	HKD	593,244.76	5.11
52,000.00	CHINA MERCHANTS BANK-H	HKD	363,338.47	3.12
581,000.00	IND & COMM BK OF CHINA-H	HKD	460,360.36	3.96
			1,836,348.44	15.80
Auto Parts & Equipment				
34,500.00	BYD CO LTD-H	HKD	538,377.11	4.63
8,904.00	CONTEMPORARY AMPEREX TECHN-A	CNY	313,412.80	2.70
29,509.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	234,778.11	2.02
55,663.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	204,924.30	1.76
			1,291,492.32	11.11
Telecommunication				
22,120.00	SUZHOU TFC OPTICAL COMMUNI-A	CNY	246,466.40	2.12
117,400.00	XIAOMI CORP-CLASS B	HKD	896,579.26	7.72
			1,143,045.66	9.84
Metal				
146,000.00	ZHAOJIN MINING INDUSTRY - H	HKD	379,414.94	3.27
164,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	418,880.00	3.60
			798,294.94	6.87
Financial services				
10,600.00	HONG KONG EXCHANGES & CLEAR	HKD	565,514.76	4.87
			565,514.76	4.87
Insurance				
108,000.00	CHINA LIFE INSURANCE CO-H	HKD	259,200.63	2.23
39,500.00	PING AN INSURANCE GROUP CO-H	HKD	250,838.19	2.16
			510,038.82	4.39
Real estate				
96,000.00	CHINA RESOURCES LAND LTD	HKD	325,300.16	2.80
			325,300.16	2.80
Distribution & Wholesale				
9,200.00	POP MART INTERNATIONAL GROUP	HKD	312,449.17	2.69
			312,449.17	2.69
Electric & Electronic				
51,050.00	NARI TECHNOLOGY CO LTD-A	CNY	159,657.63	1.37
			159,657.63	1.37
			10,901,439.95	93.81
Total securities portfolio			10,901,439.95	93.81

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

LA FRANCAISE JKC China Equity (in USD)

Financial derivative instruments as at June 30, 2025

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
6,149,705.90	EUR	7,156,128.00	USD	31/07/25	7,218,832.27	76,448.87
105,861.18	USD	90,277.71	EUR	31/07/25	105,972.49	(312.49)
						76,136.38
Total forward foreign exchange contracts						76,136.38
Total financial derivative instruments						76,136.38

Summary of net assets

		% NAV
Total securities portfolio	10,901,439.95	93.81
Total financial derivative instruments	76,136.38	0.66
Cash at bank and Bank overdraft	644,326.76	5.54
Other assets and liabilities	(1,418.62)	(0.01)
Total net assets	11,620,484.47	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	93.81
	100.00	93.81

Country allocation	% of portfolio	% of net assets
China	85.67	80.36
Hong Kong	8.17	7.67
Singapore	4.05	3.80
Cayman Islands	2.11	1.98
	100.00	93.81

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	1,063,671.39	9.15
ALIBABA GROUP HOLDING LTD	Internet	958,129.73	8.25
XIAOMI CORP-CLASS B	Telecommunication	896,579.26	7.72
CHINA CONSTRUCTION BANK-H	Banks	593,244.76	5.11
HONG KONG EXCHANGES & CLEAR	Financial services	565,514.76	4.87
BYD CO LTD-H	Auto Parts & Equipment	538,377.11	4.63
IND & COMM BK OF CHINA-H	Banks	460,360.36	3.96
TRIP.COM GROUP LTD	Internet	441,478.79	3.80
BANK OF CHINA LTD-H	Banks	419,404.85	3.61
ZIJIN MINING GROUP CO LTD-H	Metal	418,880.00	3.60

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

LA FRANCAISE JKC Asia Equity (in USD)

Statement of Net Assets as at June 30, 2025

	Notes	USD
Assets		
Investment in securities at cost		12,166,608.15
Unrealised appreciation / (depreciation) on securities		2,984,863.37
Investment in securities at market value	3.b	15,151,471.52
Cash at bank		966,026.49
Net unrealised appreciation on forward foreign exchange contracts	3.c, 10	167,590.74
Dividends receivable		53,466.63
Total assets		16,338,555.38
Liabilities		
Bank overdraft		49.79
Accrued expenses		43,544.92
Total liabilities		43,594.71
Net assets at the end of the period		16,294,960.67

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	181,231.85
Bank interest		766.18
Other income		4,328.04
Total income		186,326.07
Expenses		
Management fees	7	106,869.73
Management Company fees	6	16,283.74
Depository fees and safekeeping		12,246.19
Operating fees	15	56,708.50
Professional fees	11	33,648.46
Distribution fees	14	218.69
Transaction costs	13	23,056.07
Taxe d'abonnement	9	802.63
Bank interest and charges		2,942.89
Publication fees		2,728.00
Research fees	16	9,338.00
Hedging management fees	8	2,108.28
Other expenses	12	18,837.97
Total expenses		285,789.15
Net investment income / (loss)		(99,463.08)
Net realised gain / (loss) on:		
Investments	3.d	(168,892.27)
Foreign currencies transactions	3.d	432.03
Forward foreign exchange contracts	3.c	1,217,736.43
Net realised gain / (loss) for the period		949,813.11
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.g	1,260,774.19
Forward foreign exchange contracts	3.c, 3.g	383,854.63
Increase / (Decrease) in net assets as a result of operations		2,594,441.93
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(251,668.47)
Net assets at the beginning of the period		13,952,187.21
Net assets at the end of the period		16,294,960.67

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class GP USD	678.02	-	-	678.02
Class I EURO-HEDGED	124,001.00	-	-	124,001.00
Class I USD	1,941.55	-	(1,917.55)	24.00
Class P EURO-HEDGED	540.01	-	(18.31)	521.70

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

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at June 30, 2025

Quantity	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
29,000.00	CHROMA ATE INC	TWD	439,288.09	2.70
9,000.00	MEDIATEK INC	TWD	385,115.21	2.36
2,047.00	PARK SYSTEMS CORP	KRW	433,030.89	2.66
10,972.00	SAMSUNG ELECTRONICS CO LTD	KRW	486,163.00	2.98
3,196.00	SK HYNIX INC	KRW	691,487.83	4.24
44,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,596,602.10	9.80
			4,031,687.12	24.74
Internet				
62,600.00	ALIBABA GROUP HOLDING LTD	HKD	875,604.69	5.37
6,700.00	JD.COM INC-CLASS A	HKD	109,163.32	0.67
10,600.00	MEITUAN-CLASS B	HKD	169,195.32	1.04
178,500.00	MEITU INC	HKD	205,332.35	1.26
20,000.00	TENCENT HOLDINGS LTD	HKD	1,281,531.79	7.86
4,000.00	TRIP.COM GROUP LTD	HKD	232,357.26	1.43
			2,873,184.73	17.63
Banks				
342,000.00	CHINA CONSTRUCTION BANK-H	HKD	345,050.52	2.12
13,700.00	DBS GROUP HOLDINGS LTD	SGD	483,065.46	2.96
20,576.00	HDFC BANK LIMITED	INR	480,210.76	2.95
34,234.00	ICICI BANK LTD	INR	577,140.04	3.54
397,000.00	IND & COMM BK OF CHINA-H	HKD	314,566.37	1.93
			2,200,033.15	13.50
Financial services				
19,910.00	BAJAJ FINANCE LTD	INR	217,417.44	1.33
11,481.00	CHOLAMANDALAM INVESTMENT AND	INR	217,946.28	1.34
13,000.00	HONG KONG EXCHANGES & CLEAR	HKD	693,555.83	4.26
44,082.00	SHRIRAM FINANCE LTD	INR	363,332.20	2.23
			1,492,251.75	9.16
Auto Parts & Equipment				
25,500.00	BYD CO LTD-H	HKD	397,930.91	2.44
8,000.00	CONTEMPORARY AMPEREX TECHN-A	CNY	281,592.82	1.73
4,785.00	EICHER MOTORS LTD	INR	315,605.87	1.94
36,167.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	287,750.17	1.77
4,261.00	MAHINDRA & MAHINDRA LTD	INR	158,157.87	0.96
			1,441,037.64	8.84
Metal				
209,500.00	ZHAOJIN MINING INDUSTRY - H	HKD	544,434.45	3.34
164,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	418,880.00	2.57
			963,314.45	5.91
Telecommunication				
77,800.00	XIAOMI CORP-CLASS B	HKD	594,155.59	3.65
			594,155.59	3.65
Food services				
25,523.00	DODLA DAIRY LTD	INR	426,712.77	2.62
			426,712.77	2.62
Healthcare				
18,318.00	RAINBOW CHILDRENS MEDICARE	INR	333,637.17	2.05
			333,637.17	2.05
Real estate				
70,500.00	CHINA RESOURCES LAND LTD	HKD	238,892.30	1.47
			238,892.30	1.47
Insurance				
25,200.00	AIA GROUP LTD	HKD	225,998.00	1.39
			225,998.00	1.39
Distribution & Wholesale				
128,500.00	SHENG SIONG GROUP LTD	SGD	188,663.16	1.16
			188,663.16	1.16
Diversified services				
24,315.00	CMS INFO SYSTEMS LTD	INR	141,903.69	0.86
			141,903.69	0.86
			15,151,471.52	92.98
Total securities portfolio			15,151,471.52	92.98

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

LA FRANCAISE JKC Asia Equity (in USD)

Financial derivative instruments as at June 30, 2025

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
13,735,753.63 EUR	15,986,823.06 USD	31/07/25	16,123,714.40	167,590.74
				167,590.74
Total forward foreign exchange contracts				167,590.74
Total financial derivative instruments				167,590.74

Summary of net assets

		% NAV
Total securities portfolio	15,151,471.52	92.98
Total financial derivative instruments	167,590.74	1.03
Cash at bank and Bank overdraft	965,976.70	5.93
Other assets and liabilities	9,921.71	0.06
Total net assets	16,294,960.67	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	92.98
	100.00	92.98

Country allocation	% of portfolio	% of net assets
China	38.45	35.75
India	21.33	19.82
Taiwan	15.98	14.86
South Korea	10.63	9.88
Hong Kong	7.65	7.12
Singapore	5.96	5.55
	100.00	92.98

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	1,596,602.10	9.80
TENCENT HOLDINGS LTD	Internet	1,281,531.79	7.86
ALIBABA GROUP HOLDING LTD	Internet	875,604.69	5.37
HONG KONG EXCHANGES & CLEAR	Financial services	693,555.83	4.26
SK HYNIX INC	Electric & Electronic	691,487.83	4.24
XIAOMI CORP-CLASS B	Telecommunication	594,155.59	3.65
ICICI BANK LTD	Banks	577,140.04	3.54
ZHAOJIN MINING INDUSTRY - H	Metal	544,434.45	3.34
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	486,163.00	2.98
DBS GROUP HOLDINGS LTD	Banks	483,065.46	2.96

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

Notes to the Financial Statements as at June 30, 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 June 30, 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 June 30, 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: <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 T EURO-HEDGED, Class GP EURO-HEDGED, Class P USD and Class T USD are currently not active.

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

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

Note 3 - Accounting Principles

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

a) Combined

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

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 June 30, 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 period are accounted for in the statement of net assets. Net change in unrealised appreciation / (depreciation) result is presented in the statement of operations and changes in net assets.

h) Purchases and sales of investments

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

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 June 30, 2025

1 USD =	7.165524 CNY	1 USD =	85.759978 INR
1 USD =	0.851898 EUR	1 USD =	1349.600034 KRW
1 USD =	7.849981 HKD	1 USD =	1.273672 SGD
1 USD =	29.212037 TWD		

Notes to the Financial Statements as at June 30, 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 FRANCAISE JKC China Equity

Management fees per share class

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

Performance fees

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

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

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

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

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

Notes to the Financial Statements as at June 30, 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 period ended June 30, 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 June 30, 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 period ended June 30, 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 - Forward foreign exchange contracts

As at June 30, 2025, the Sub-Fund LA FRANCAISE JKC China Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas.

As at June 30, 2025, the Sub-Fund LA FRANCAISE JKC Asia Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas.

Note 11 - Professional fees

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

Notes to the Financial Statements as at June 30, 2025 (continued)**Note 12 - Other expenses**

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

Note 13 - Transaction costs

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

Note 14 - Distribution fees

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

Note 15 - Operating fees

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

Note 16 - Research fees

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

Note 17 - Changes in the composition of the Securities Portfolio

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

Note 18 - Subsequent events

At the reporting date, no material subsequent event has occurred since June 30, 2025.

Additional Information**SFT Regulation**

During the period ended June 30, 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.

