

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, 2022

JKC FUND

LA FRANCAISE JKC China Equity

LA FRANCAISE JKC Asia Equity

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

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Organisation of the SICAV

Chairman:

Fabrice JACOB, CEO
JK Capital Management Ltd.

Directors:

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

Laurent JACQUIER-LAFORGE
La Française Asset Management

Registered Office:

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60, Avenue J.F. Kennedy,
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Grand-Duchy of Luxembourg

Depository and Paying Agent:

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Grand-Duchy of Luxembourg

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

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Cabinet de Révision agréé:

Deloitte Audit,
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Management Company:

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Investment Manager:

JK Capital Management Ltd.
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Hedging Manager:

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60, Avenue J.F. Kennedy,
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* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas, Luxembourg Branch.

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, 2022 for financial reporting purposes.

As at December 31, 2022, 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

2022 is a year that investors around the world will find difficult to forget. The invasion of Ukraine by Russia in the first quarter, the impact it had on commodities prices, on inflation globally and on interest rates, the ever-rising tensions between the United States and China, and the successive lockdowns of Chinese cities under the zero-Covid policy with the resulting disruptions of global supply chains were obstacles that made the year look like a never-ending purgatory.

One of the main take-aways of 2022 is, in our view, how wrong most economists were when predicting earlier that we had entered an era of sustainable zero inflation. The consequences of the invasion of Ukraine in February and of the zero-Covid policy of China highlighted how unprepared the world was when the inflation tsunami hit and how risky it was for corporates to rely on one single country for critical supplies. It will likely have long term consequences for supply chains across Asia.

The fear of an upcoming recession in the west fuelled by soaring interest rates triggered a steep correction of technology stocks around the world. Overcapacity in logic chips, memory chips and all kinds of passive components started to appear early in the year as demand for smartphones and computing devices dwindled, leading to a derating of the entire sector. Tensions over the summer around Taiwan where most semiconductors are manufactured which led to a live rehearsal of a maritime blockade of the island by China certainly did not help as a hot war between the United States and China suddenly became a possible scenario. Korea and Taiwan markets did not perform well in 2022 as a result.

Tensions between the US and China reached an unprecedented level as the US Congress and the White House repeatedly imposed sanctions on Chinese chipmakers and on their suppliers, local and foreign, in effect preventing China from developing or buying from third parties the advanced chips that are critical to its technology and military development. A new type of cold war may have started as a result in 2022 and there is no reason to believe that it will abate anytime soon. Any investment within the Asian technology sector needs to take into consideration this new paradigm.

The commodity spike in the first half of the year combined with a reopening of the world to tourism (with the notable exception of China) had beneficial impacts for many countries around Asia, including Indonesia and Malaysia that benefitted from rising crude oil, palm oil and thermal coal prices, as well as the tourism-driven economy of Thailand. The commodity boom may have already run its course, but the rebound in tourism certainly has not.

The steep rise of interest rates in the United States had a negative impact on many Asian currencies as the US dollar kept on rising for most of the year, pulling institutional money out of Asian equity markets as the risk/return profile offered by US Treasuries became all of a sudden a magnet for liquidity. It was a major headwind for emerging markets in 2022, especially across Asia.

2022 was also the year when the three-year zero-Covid policy of China suddenly crumbled under the rapid spread of the latest variants, under the unbearable economic impact such policy has had, and under people's pressure as Chinese citizens could no longer take it. After three years of a whack-a-mole strategy implemented by the Chinese government to eliminate the virus which led to ruthless lockdowns and to brutal measures, especially in Shanghai over a period of two months, the Chinese government suddenly abandoned the fight in November and embarked in the reopening of the country without any form of advanced preparation, a low vaccination rate among the elderly and limited supplies of analgesic and antipyretic drugs. Historians will likely debate for years about the underlying motivations and ultimate demise of this self-destructive policy that confounded observers round the world. The zero-Covid policy of China and its impact on the economy had been the main reason for the dismal performance of Chinese equity markets over the past two years. The MSCI China index lost 21.93% in 2022 after having lost 21.72% in 2021. Thankfully, it is now over.

The zero-Covid policy of China of the past three years was an opportunity for India to attract new businesses as many multinational corporations woke up to the reality that their high, if not exclusive level of dependence upon Chinese suppliers was an Achilles heel. The "China +1" strategy developed by India over the past years saw some real traction in 2022 when Apple's key suppliers Foxconn and Pegatron opened factories in India to manufacture the most advanced version of the iPhone, taking business away from China. We believe delocalization away from China is a long-term trend that the end of the zero-Covid policy will not derail. It may well have been the catalyst that will end up transforming Indian supply chains and bring along the infrastructure investments the country has always needed, thus becoming the most impactful long-term consequence of the ruinous zero-Covid policy of China.

In the three years prior to 2022, we outperformed the respective benchmarks in two up/bull markets and one down/bear market. In 2019 and 2020, JKC China returned 30.30% and 34.90%, while the MSCI China index gained 23.46% and 29.49%, respectively; JKC Asia returned 27.70% and 31.70%, while the MSCI Asia ex. Japan index gained 18.52% and 25.36%, respectively. Then in 2021, JKC China was highly resilient, down 2.60%, while the MSCI China index dropped by 21.72%. The same year JKC Asia gained 7.20% when the MSCI Asia ex Japan index dropped by 4.46%. Our objective was to carry on with the outperformance, but then came 2022 which was like no other year, and unfortunately, we did not manage to outperform our reference indices.

The JKC Asia Equity fund (I USD share class) declined by 25.30% when the MSCI Asia ex. Japan index went down by 19.35%. Our China and India stock selections were the biggest performance drags. All our Taiwan stocks outperformed the index when our Korea and Indonesia stock performance was a mixed bag.

The JKC China Equity fund (I USD share class) declined by 28.60% when the MSCI China index went down by 21.93%. Our industrial and consumer staple stock selection did the best when our information technology, financials, and consumer discretionary picks dragged the performance.

Director's Report (continued)

Our ESG Endeavours in 2022

After the exponential increase in fund flows into ESG assets in 2021 globally, interest in ESG investing faded considerably due to the challenging macro environment, complex geopolitical tensions, and even political polarisation in certain parts of the world. Many of these global events including the invasion of Ukraine, China's zero-Covid policy, global energy shortages and the cost-of-living crisis have promoted rounds of internal discussions around what "transition" and "sustainable" means in practice, as these issues are likely to meaningfully shape the direction and pace of ESG investing adoption.

Thanks to the unwavering support of our clients and investors, we continued to increase our efforts by further incorporating ESG considerations into our investment decision-making processes and strengthening engagements with portfolio companies.

With our updated proprietary ESG research methodology and Proxy Voting Policy, internal ESG research coverage has now been extended to not only companies within the portfolios but also to the majority of those on our watchlist, while every single vote we cast is now rigorously examined through the ESG lens. Amid these challenging times, we nonetheless strengthened our stewardship efforts through both collective and individual engagements on a wide variety of ESG topics such as emission reduction, labour practices, gender diversity, corporate governance, disclosure and regulation.

It has also been a year of ESG regulations overhaul, with a particular focus on mitigating greenwashing risks as regulators across the globe ramp up efforts to strengthen disclosure regulations for both corporate issuers and asset managers. As a result, JK Capital is now fully compliant with the Hong Kong Securities and Futures Commission's climate-related risks disclosure and management framework and with the EU's Sustainable Finance Disclosure Regulation (SFDR) for Article 8 funds. While a significant number of peer funds have downgraded their SFDR designation due to increased regulatory scrutiny over the recent months, our funds remained unwaveringly committed to investing and disclosing in full compliance with the requirements under Article 8.

To continue to improve portfolio companies' ESG disclosure quality, the topic of tightening corporate disclosure regulation has also been repeatedly brought up during our conversations with companies, as well as in the form of ESG newsletters and engagement letters. Overall, we believe that such increased regulatory scrutiny would eventually work in our funds' favour due to the "quality tilt" embedded in our strategies.

With improved disclosure and clarity of ESG in the investment process, we expect ESG investing to continue to adapt in 2023 as normalcy gradually returns to the market. In the new year and as always, we remain fully committed to constantly refining and improving our ESG integration approach in our investment processes, with the ultimate aim of delivering superior and sustainable capital returns to our clients and investors.

2023 OUTLOOK

Despite the disorderly reopening of China that will inevitably see some short-term negative impact on economic activity, we are bullish for the rest of the year. Three years of lockdowns combined with numerous restraining measures followed by a sudden reopening will likely see pent-up demand being unleashed. The impact may be seen in macroeconomic statistics as early as the second quarter of 2023. This is enough for us to believe that the dismal performance of Chinese equity markets over the past two years won't be repeated, barring exceptional events akin to those that pummelled the world in 2022.

This is even more likely that the Chinese government has reasons to stimulate domestic consumption and the private sector, as well as investments in real estate, to shield the local economy from the impact a forthcoming recession in the western world may have on Chinese exporters. The Central Economic Work Conference held by China's leadership already provided advance notification of such stimulation in mid-December 2022. Chinese households have saved a third of their income in 2022 by cutting their consumption expenditures. Household savings were three times larger in 2022 than they were on average between 2016 and 2018. The challenge is to convince these households using fiscal policy tools that extraordinary savings are no longer justified.

The impact of China's reopening on the world will be significant, if only because it is the second largest economy, responsible for half of refined copper, nickel and zinc demand, 60% of iron ore demand and close to 20% of global oil consumption. Exacerbating the trend, inventories of raw materials are running particularly low after three years of economic doldrums. As a result, inflation across the world may not come down as fast as previously anticipated, and monetary policies may remain tight in the western world. It is also likely that accelerated growth in China will have a positive impact on the yuan, the Chinese currency.

A rebound of China's economy should be beneficial to the rest of Asia, China being the largest trading partner of all countries across the region, with the notable exception of India. The caveat is for the technology sector of Korea and Taiwan that will be impacted by the forthcoming recession in developed economies as well as by additional measures the United States will inevitably take to prevent China from getting access to advanced chips and equipment. Southeast Asia will likely benefit from a tourism boom driven by Chinese travellers, as well as by a strong China-driven demand for commodities.

As often the wild card remains India that has once again proven in 2022 that it is a master at navigating geopolitical events. It took advantage of the invasion of Ukraine and of western sanctions against Russia to have Russia become its largest supplier of oil while western countries turned a blind eye. It also did a good job selling itself as a credible alternative to China's supply chain. Despite our positive long-term views on India, we cannot neglect the fact that Indian and Chinese equity markets are decoupled, if not often negatively correlated with flows going back and forth from one to the other. Furthermore, India is expensive when China is remarkably cheap.

Director's Report (continued)

Performances

Sub-Fund	ISIN	Share classes	Performance 2022
LA FRANCAISE JKC China Equity	LU0421713362	LA FRANCAISE JKC China Equity Class GP EURO-HEDGED	(30.52%)
LA FRANCAISE JKC China Equity	LU0415808285	LA FRANCAISE JKC China Equity Class GP USD	(28.62%)
LA FRANCAISE JKC China Equity	LU0547182096	LA FRANCAISE JKC China Equity Class I EURO-HEDGED	(30.50%)
LA FRANCAISE JKC China Equity	LU0438073230	LA FRANCAISE JKC China Equity Class I USD	(28.59%)
LA FRANCAISE JKC China Equity	LU0611873836	LA FRANCAISE JKC China Equity Class P EURO-HEDGED	(30.91%)
LA FRANCAISE JKC China Equity	LU0611873919	LA FRANCAISE JKC China Equity Class P USD	(29.11%)
LA FRANCAISE JKC Asia Equity	LU0611874305	LA FRANCAISE JKC Asia Equity Class GP USD	(25.37)%
LA FRANCAISE JKC Asia Equity	LU0611874057	LA FRANCAISE JKC Asia Equity Class I EURO-HEDGED	(27.26)%
LA FRANCAISE JKC Asia Equity	LU0611874131	LA FRANCAISE JKC Asia Equity Class I USD	(25.34)%
LA FRANCAISE JKC Asia Equity	LU0611874487	LA FRANCAISE JKC Asia Equity Class P EURO-HEDGED	(27.70)%

The Board of Directors of the SICAV

Luxembourg April 5, 2023

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

To the Shareholders of
JKC FUND
60, avenue JF Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

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, securities portfolio and financial derivative instruments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and 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, 2022, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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 the 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 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 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

The objectives of our audit 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 dated 23 July 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*



Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

April 5, 2023

JKC FUND

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
LA FRANCAISE JKC China Equity				
Net Asset Value	USD	15,598,950.18	26,172,757.20	28,758,236.26
Net asset value per share				
Class GP EURO-HEDGED	EUR	45.37	65.31	67.75
Class GP USD	USD	71.73	100.49	103.21
Class I EURO-HEDGED	EUR	45.27	65.15	67.56
Class I USD	USD	72.04	100.88	103.60
Class P EURO-HEDGED	EUR	89.74	129.91	135.68
Class P USD	USD	105.23	148.45	153.51
Number of shares				
Class GP EURO-HEDGED		7,854.01	8,518.32	17,143.01
Class GP USD		1,300.00	1,300.00	2,760.00
Class I EURO-HEDGED		150,849.86	150,924.86	150,924.86
Class I USD		99,117.85	130,714.26	133,247.43
Class P EURO-HEDGED		6,857.26	6,226.61	4,044.25
Class P USD		388.13	813.77	660.26
LA FRANCAISE JKC Asia Equity				
Net Asset Value	USD	38,292,779.80	53,639,678.57	51,795,428.83
Net asset value per share				
Class GP USD	USD	132.61	177.70	165.76
Class I EURO-HEDGED	EUR	118.99	163.59	153.79
Class I USD	USD	139.55	186.92	174.31
Class P EURO-HEDGED	EUR	119.98	165.95	156.99
Number of shares				
Class GP USD		159,278.02	159,178.02	159,178.02
Class I EURO-HEDGED		132,028.89	132,402.37	132,402.37
Class I USD		2,073.55	2,073.55	1,927.55
Class P EURO-HEDGED		898.78	1,782.45	829.99

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

Combined Statement

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		53,201,854.53	Dividends (net of withholding taxes)	3.h	1,200,222.26
Unrealised appreciation / (depreciation) on securities		(1,618,898.57)	Bank interest		22,441.82
Investment in securities at market value	3.a	51,582,955.96	Other income		2,382.94
Cash at bank		2,493,258.20	Total income		1,225,047.02
Net unrealised appreciation on forward foreign exchange contracts	3.b, 10	2,959.19	Expenses		
Dividends and interest receivable		36,301.55	Management fees	7	891,314.04
Total assets		54,115,474.90	Depository fees and safekeeping		44,069.94
Liabilities			Hedging management fees	8	11,642.15
Bank overdraft		87,877.90	Operating fees	15	119,877.68
Accrued expenses		135,577.03	Professional fees	11	109,785.85
Other liabilities		289.99	Distribution fees	14	3,169.65
Total liabilities		223,744.92	Transaction costs	13	130,326.77
Net assets at the end of the year		53,891,729.98	Taxe d'abonnement	9	14,643.70
			Bank interest and charges		12,981.16
			Management Company fees	6	72,917.16
			Publication fees		27,239.43
			Research fees	16	138,897.47
			Other expenses	12	73,787.84
			Total expenses		1,650,652.84
			Net investment income / (loss)		(425,605.82)
			Net realised gain / (loss) on:		
			Investments	3.c	(3,810,981.05)
			Foreign currencies transactions	3.c	(2,803.60)
			Forward foreign exchange contracts	3.b, 10	(2,627,589.47)
			Net realised gain / (loss) for the year		(6,866,979.94)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	(15,852,547.47)
			Forward foreign exchange contracts	3.b, 3.f, 10	(290,961.00)
			Increase / (Decrease) in net assets as a result of operations		(23,010,488.41)
			Proceeds received on subscription of shares		1,449,737.60
			Net amount paid on redemption of shares		(4,359,954.98)
			Net assets at the beginning of the year		79,812,435.77
			Net assets at the end of the year		53,891,729.98

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, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		15,898,667.15	Dividends (net of withholding taxes)	3.h	389,766.63
Unrealised appreciation / (depreciation) on securities		(932,536.61)	Bank interest		7,733.83
Investment in securities at market value	3.a	14,966,130.54	Other income		2,382.94
Cash at bank		681,847.53	Total income		399,883.40
Net unrealised appreciation on forward foreign exchange contracts	3.b, 10	1,096.36	Expenses		
Total assets		15,649,074.43	Management fees	7	270,531.41
Liabilities			Depository fees and safekeeping		19,166.62
Bank overdraft		209.71	Hedging management fees	8	4,334.88
Accrued expenses		49,873.30	Operating fees	15	68,321.93
Other liabilities		41.24	Professional fees	11	56,744.00
Total liabilities		50,124.25	Distribution fees	14	1,637.25
Net assets at the end of the year		15,598,950.18	Transaction costs	13	40,635.81
			Taxe d'abonnement	9	2,109.54
			Bank interest and charges		6,063.63
			Management Company fees	6	31,606.54
			Publication fees		9,616.82
			Research fees	16	39,070.00
			Other expenses	12	38,775.13
			Total expenses		588,613.56
			Net investment income / (loss)		(188,730.16)
			Net realised gain / (loss) on:		
			Investments	3.c	(1,686,220.48)
			Foreign currencies transactions	3.c	(2,370.05)
			Forward foreign exchange contracts	3.b, 10	(913,450.55)
			Net realised gain / (loss) for the year		(2,790,771.24)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	(4,978,397.36)
			Forward foreign exchange contracts	3.b, 3.f, 10	(97,519.78)
			Increase / (Decrease) in net assets as a result of operations		(7,866,688.38)
			Proceeds received on subscription of shares		167,074.49
			Net amount paid on redemption of shares		(2,874,193.13)
			Net assets at the beginning of the year		26,172,757.20
			Net assets at the end of the year		15,598,950.18

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class GP EURO-HEDGED	8,518.32	-	(664.31)	7,854.01
Class GP USD	1,300.00	-	-	1,300.00
Class I EURO-HEDGED	150,924.86	-	(75.00)	150,849.86
Class I USD	130,714.26	-	(31,596.41)	99,117.85
Class P EURO-HEDGED	6,226.61	1,766.56	(1,135.91)	6,857.26
Class P USD	813.77	-	(425.64)	388.13

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

LA FRANCAISE JKC China Equity (in USD)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Distribution & Wholesale				
680,000.00	CHINA MEIDONG AUTO HOLDINGS	HKD	1,395,726.77	8.96
84,000.00	LI NING CO LTD	HKD	729,151.16	4.67
13,100.00	YUM CHINA HOLDINGS INC	HKD	736,825.76	4.72
			2,861,703.69	18.35
Auto Parts & Equipment				
186,939.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	642,697.93	4.12
196,345.00	NARI TECHNOLOGY CO LTD-A	CNY	689,157.93	4.42
66,494.00	NINGBO TUOPU GROUP CO LTD-A	CNY	560,326.18	3.59
4,347.00	SHANGHAI FRIENDESS ELECTRO-A	CNY	135,743.34	0.87
34,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	385,004.88	2.47
			2,412,930.26	15.47
Financial services				
122,100.00	BOC AVIATION LTD	HKD	1,019,199.18	6.53
722,000.00	CHINA INTERNATIONAL CAPITA-H	HKD	1,378,327.59	8.84
			2,397,526.77	15.37
Food services				
106,000.00	CHINA RESOURCES BEER HOLDING	HKD	740,848.84	4.75
154,421.00	INNER MONGOLIA YILI INDUS-A	CNY	688,616.05	4.41
			1,429,464.89	9.16
Electric & Electronic				
30,169.00	MONTAGE TECHNOLOGY CO LTD-A	CNY	271,671.66	1.74
67,000.00	SILERGY CORP	TWD	951,522.21	6.10
			1,223,193.87	7.84
Building materials				
525,000.00	XINYI GLASS HOLDINGS LTD	HKD	978,031.16	6.27
			978,031.16	6.27
Textile				
66,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	742,450.38	4.76
			742,450.38	4.76
Chemical				
84,942.00	RIANLON CORP-A	CNY	666,784.54	4.27
			666,784.54	4.27
Diversified machinery				
201,592.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	615,357.87	3.94
			615,357.87	3.94
Pharmaceutical				
158,457.00	AMOY DIAGNOSTICS CO LTD-A	CNY	602,901.26	3.87
			602,901.26	3.87
Metal				
434,000.00	ZIJIN MINING GROUP CO LTD -H-	HKD	588,307.49	3.77
			588,307.49	3.77
Healthcare				
6,077.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	276,213.04	1.77
			276,213.04	1.77
Transportation				
77,000.00	SITC INTERNATIONAL HOLDINGS	HKD	171,265.32	1.10
			171,265.32	1.10
			14,966,130.54	95.94
Total securities portfolio			14,966,130.54	95.94

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
429,446.01 USD	402,812.39 EUR	31/01/23	429,446.01	(1,383.83)
8,230,931.56 EUR	8,801,011.43 USD	31/01/23	8,801,011.43	2,480.19
				1,096.36
Total Forward foreign exchange contracts				1,096.36
Total financial derivative instruments				1,096.36

Summary of net assets

		% NAV
Total securities portfolio	14,966,130.54	95.94
Total financial derivative instruments	1,096.36	0.01
Cash at bank	681,637.82	4.37
Other assets and liabilities	(49,914.54)	(0.32)
Total net assets	15,598,950.18	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	95.94
	100.00	95.94

Country allocation	% of portfolio	% of net assets
Hong Kong	55.30	53.07
China	44.70	42.87
	100.00	95.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA MEIDONG AUTO HOLDINGS	Distribution & Wholesale	1,395,726.77	8.96
CHINA INTERNATIONAL CAPITA-H	Financial services	1,378,327.59	8.84
BOC AVIATION LTD	Financial services	1,019,199.18	6.53
XINYI GLASS HOLDINGS LTD	Building materials	978,031.16	6.27
SILERGY CORP	Electric & Electronic	951,522.21	6.10
SHENZHOU INTERNATIONAL GROUP	Textile	742,450.38	4.76
CHINA RESOURCES BEER HOLDING	Food services	740,848.84	4.75
YUM CHINA HOLDINGS INC	Distribution & Wholesale	736,825.76	4.72
LI NING CO LTD	Distribution & Wholesale	729,151.16	4.67
NARI TECHNOLOGY CO LTD-A	Auto Parts & Equipment	689,157.93	4.42

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

LA FRANCAISE JKC Asia Equity (in USD)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		37,303,187.38	Dividends (net of withholding taxes)	3.h	810,455.63
Unrealised appreciation / (depreciation) on securities		(686,361.96)	Bank interest		14,707.99
<hr/>			<hr/>		
Investment in securities at market value	3.a	36,616,825.42	Total income		825,163.62
Cash at bank		1,811,410.67	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.b, 10	1,862.83	Management fees	7	620,782.63
Dividends and interest receivable		36,301.55	Depositary fees and safekeeping		24,903.32
<hr/>			Hedging management fees	8	7,307.27
Total assets		38,466,400.47	Operating fees	15	51,555.75
Liabilities			Professional fees	11	53,041.85
Bank overdraft		87,668.19	Distribution fees	14	1,532.40
Accrued expenses		85,703.73	Transaction costs	13	89,690.96
Other liabilities		248.75	Taxe d'abonnement	9	12,534.16
<hr/>			Bank interest and charges		6,917.53
Total liabilities		173,620.67	Management Company fees	6	41,310.62
Net assets at the end of the year		38,292,779.80	Publication fees		17,622.61
			Research fees	16	99,827.47
			Other expenses	12	35,012.71
			<hr/>		
			Total expenses		1,062,039.28
			<hr/>		
			Net investment income / (loss)		(236,875.66)
			<hr/>		
			Net realised gain / (loss) on:		
			Investments	3.c	(2,124,760.57)
			Foreign currencies transactions	3.c	(433.55)
			Forward foreign exchange contracts	3.b, 10	(1,714,138.92)
			<hr/>		
			Net realised gain / (loss) for the year		(4,076,208.70)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.f	(10,874,150.11)
			Forward foreign exchange contracts	3.b, 3.f, 10	(193,441.22)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(15,143,800.03)
			<hr/>		
			Proceeds received on subscription of shares		1,282,663.11
			Net amount paid on redemption of shares		(1,485,761.85)
			Net assets at the beginning of the year		53,639,678.57
			<hr/>		
			Net assets at the end of the year		38,292,779.80

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	159,178.02	100.00	-	159,278.02
Class I EURO-HEDGED	132,402.37	-	(373.48)	132,028.89
Class I USD	2,073.55	6,995.00	(6,995.00)	2,073.55
Class P EURO-HEDGED	1,782.45	53.27	(936.94)	898.78

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

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
237,000.00	CHROMA ATE INC	TWD	1,395,683.04	3.64
12,124.00	LEENO INDUSTRIAL INC	KRW	1,490,930.83	3.90
161,000.00	SILERGY CORP	TWD	2,286,493.68	5.98
86,000.00	SINBON ELECTRONICS CO LTD	TWD	769,468.82	2.01
25,700.00	VOLTRONIC POWER TECHNOLOGY	TWD	1,291,877.96	3.37
			7,234,454.33	18.90
Financial services				
58,979.00	AAVAS FINANCIERS LTD	INR	1,315,924.57	3.44
234,500.00	BOC AVIATION LTD	HKD	1,957,430.04	5.11
1,826,400.00	CHINA INTERNATIONAL CAPITA-H	HKD	3,486,672.44	9.10
			6,760,027.05	17.65
Distribution & Wholesale				
558,000.00	CHINA MEIDONG AUTO HOLDINGS	HKD	1,145,316.96	2.99
150,000.00	LI NING CO LTD	HKD	1,302,055.63	3.40
101,333.00	POYA INTERNATIONAL CO LTD	TWD	1,640,226.66	4.28
33,700.00	YUM CHINA HOLDINGS INC	HKD	1,895,498.32	4.95
			5,983,097.57	15.62
Auto Parts & Equipment				
51,633.00	GMM PFAUDLER LTD	INR	978,019.24	2.55
450,794.00	HEFEI MEIYA OPTOELECTRONIC-A	CNY	1,549,833.75	4.06
429,141.00	NARI TECHNOLOGY CO LTD-A	CNY	1,506,256.45	3.93
158,610.00	NINGBO TUOPU GROUP CO LTD-A	CNY	1,336,561.72	3.49
			5,370,671.16	14.03
Chemical				
10,704.00	HANSOL CHEMICAL CO LTD	KRW	1,570,258.63	4.10
189,212.00	RIANLON CORP-A	CNY	1,485,291.57	3.88
			3,055,550.20	7.98
Energy				
774,788.00	INDIAN ENERGY EXCHANGE LTD	INR	1,311,137.10	3.42
202,500.00	RENEW ENERGY GLOBAL PLC-A	USD	1,113,750.00	2.91
			2,424,887.10	6.33
Textile				
114,400.00	SHENZHO INTERNATIONAL GROUP	HKD	1,286,913.99	3.36
			1,286,913.99	3.36
Metal				
926,000.00	ZIJIN MINING GROUP CO LTD -H-	HKD	1,255,236.72	3.28
			1,255,236.72	3.28
Pharmaceutical				
103,962.00	AMOY DIAGNOSTICS CO LTD-A	CNY	395,557.28	1.03
16,098,100.00	SIDO MUNCUL TBK	IDR	780,733.27	2.04
			1,176,290.55	3.07
Healthcare				
10,743,100.00	MEDIKALOKA HERMINA TBK PT	IDR	1,069,651.81	2.79
			1,069,651.81	2.79
Banks				
5,580,000.00	BANK BTPN SYARIAH TBK PT	IDR	1,000,044.94	2.61
			1,000,044.94	2.61
			36,616,825.42	95.62
Total securities portfolio			36,616,825.42	95.62

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
349,813.08 USD	328,605.71 EUR	31/01/23	349,813.08	(1,647.53)
16,102,589.98 EUR	17,219,207.98 USD	31/01/23	17,219,207.98	3,510.36
				1,862.83
Total Forward foreign exchange contracts				1,862.83
Total financial derivative instruments				1,862.83

Summary of net assets

		% NAV
Total securities portfolio	36,616,825.42	95.62
Total financial derivative instruments	1,862.83	-
Cash at bank	1,723,742.48	4.50
Other assets and liabilities	(49,650.93)	(0.12)
Total net assets	38,292,779.80	100.00

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

LA FRANCAISE JKC Asia Equity (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.62
	100.00	95.62

Country allocation	% of portfolio	% of net assets
Hong Kong	30.24	28.91
China	26.81	25.65
Taiwan	13.92	13.30
India	12.89	12.32
South Korea	8.36	8.00
Indonesia	7.78	7.44
	100.00	95.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA INTERNATIONAL CAPITA-H	Financial services	3,486,672.44	9.10
SILERGY CORP	Electric & Electronic	2,286,493.68	5.98
BOC AVIATION LTD	Financial services	1,957,430.04	5.11
YUM CHINA HOLDINGS INC	Distribution & Wholesale	1,895,498.32	4.95
POYA INTERNATIONAL CO LTD	Distribution & Wholesale	1,640,226.66	4.28
HANSOL CHEMICAL CO LTD	Chemical	1,570,258.63	4.10
HEFEI MEIYA OPTOELECTRONIC-A	Auto Parts & Equipment	1,549,833.75	4.06
NARI TECHNOLOGY CO LTD-A	Auto Parts & Equipment	1,506,256.45	3.93
LEENO INDUSTRIAL INC	Electric & Electronic	1,490,930.83	3.90
RIANLON CORP-A	Chemical	1,485,291.57	3.88

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

Notes to the Financial Statements as at December 31, 2022

Note 1 - General information

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

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

La Française Asset Management (the "Management Company") has been appointed as Management Company of the SICAV. It was incorporated on October 13, 1978 as a simplified joint stock company under French law for an unlimited period and is registered with the "Registre du Commerce et des Sociétés" in Paris.

The following Sub-Funds are open to subscription as at December 31, 2022:

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

Note 2 - Shares of the SICAV

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

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

*The Board of Directors of the SICAV took the decision to de-list the following shares of the Sub-Funds and share classes from the official list of the Luxembourg Stock Exchange and to withdraw their trading on the Euro MTF market, with effect from February 19, 2022.

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 2 - Shares of the SICAV (continued)

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

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

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

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

*The Board of Directors of the SICAV took the decision to de-list the following shares of the Sub-Funds and share classes from the official list of the Luxembourg Stock Exchange and to withdraw their trading on the Euro MTF market, with effect from February 19, 2022.

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

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

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

Note 3 - Accounting Principles

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

a) Valuation of investments

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)**Note 3 - Accounting Principles (continued)**

a) Valuation of investments (continued)

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

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

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

b) Valuation of forward foreign exchange contracts

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

c) Net realised gain / (loss)

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

d) Foreign currency translation

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

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

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

e) Acquisition cost of investments

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

f) Unrealised appreciation / (depreciation)

In accordance with current practices, unrealised appreciation / (depreciation) at the end of the Financial 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.

g) Purchases and sales of investments

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

h) Income, expenses and accruals

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 4 - Exchange rates at December 31, 2022

1 USD =	6.951698	CNY	1 USD =	82.729960	INR
1 USD =	0.936988	EUR	1 USD =	1,264.499977	KRW
1 USD =	7.804966	HKD	1 USD =	30.735488	TWD
1 USD =	15,567.500351	IDR			

Note 5 - Subscription and redemption fee

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

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

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

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

Note 6 - Management Company fee

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

Note 7 - Investment Management fees and Performance fees

LA FRANCAISE JKC China Equity

Management fees per share class

Class I EURO-HEDGED*	1.50% 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;

*The Board of Directors of the SICAV took the decision to de-list the following shares of the Sub-Funds and share classes from the official list of the Luxembourg Stock Exchange and to withdraw their trading on the Euro MTF market, with effect from February 19, 2022.

Notes to the Financial Statements as at December 31, 2022 (continued)**Note 7 - Investment Management fees and Performance fees (continued)**

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

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

The amount of the performance fee will be accrued on each Valuation Day, based on the outstanding Shares of the Class on that day. The performance reference period is, throughout the life of the relevant Class, from the 1st trading day in January to the last trading day in December of each calendar year.

Sampling frequency:

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

Performance fee calculation method:

• During the reference period:

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

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

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

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

• At the end of the reference period:

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

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

For the year ended December 31, 2022, no performance fees were paid by the Sub-Fund LA FRANCAISE JKC China Equity.

The payment for third party service

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

LA FRANCAISE JKC Asia EquityManagement 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.

*The Board of Directors of the SICAV took the decision to de-list the following shares of the Sub-Funds and share classes from the official list of the Luxembourg Stock Exchange and to withdraw their trading on the Euro MTF market, with effect from February 19, 2022.

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Performance fees

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

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

Under the high water mark principle, if there is an under-performance for a given period, this underperformance will be taken into consideration, which means that the Reference Net Asset Value of the Class will be maintained, until a performance of the Net Asset Value per Share of the Class is recorded. The amount of the performance fee will be accrued on each Valuation Day, based on the outstanding Shares of the Class on that day.

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

Sampling frequency:

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

Performance fee calculation method:

• During the reference period:

- If the Sub-Fund's Net Asset Value is greater than Reference Net Asset Value, the variable portion of performance fees will represent 15% of the performance of the Net Asset Value per Share of the Class.

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

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

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

• At the end of the reference period:

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

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

For the year ended December 31, 2022, no performance fees were recorded 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* and P EURO-HEDGED* at the rate of 0.05% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to these Classes for the relevant month.

*The Board of Directors of the SICAV took the decision to de-list the following shares of the Sub-Funds and share classes from the official list of the Luxembourg Stock Exchange and to withdraw their trading on the Euro MTF market, with effect from February 19, 2022.

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

The Fund is subject to Luxembourg tax laws.

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

Notes to the Financial Statements as at December 31, 2022 (continued)**Note 10 - Forward foreign exchange contracts**

As at December 31, 2022, the Sub-Fund LA FRANCAISE JKC China Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas.

As at December 31, 2022, the Sub-Fund LA FRANCAISE JKC Asia Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas.

Note 11 - Professional fees

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

Note 12 - Other expenses

This caption is mainly composed of Transfer agent fees, 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 units distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

Note 15 – Operating fees

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

Note 16 – Research fees

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

Note 17 - Changes in the composition of the Securities Portfolio

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

Note 18 - Subsequent events

At the reporting date, no material subsequent event has occurred since December 31, 2022.

Additional Information (Unaudited)

SFT Regulation

During the year ended December 31, 2022, 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.

Remuneration Policy

Remuneration Policy of the Management Company

The remuneration policy of La Française Group's management companies frames the remunerations of all group's staff members. La Française Group ensures that its remuneration policy is a source of value and motivation for its teams, and that for equivalent levels of position and responsibility, compensation is awarded fairly.

The policy is designed to avoid conflicts of interests. It promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profiles, regulations and governing documents of AIFs or UCITS or inconsistent with the interests of clients.

For calendar year 2022, compensation is allocated as follows:

La Française Asset Management	
Assets under management :	10,109,271,759 EUR
Total staff (*) :	95
Total Remuneration	8,688,312.37 EUR
• Fix Remuneration	5,859,334.71 EUR
• Variable remuneration	2,828,977.66 EUR
Senior Management	717,018.57 EUR
Risk takers	3,467,203.20 EUR

Variable remuneration is based on a global envelope that depends on the consolidated gross operating income of La Française Group. This amount is allocated on a discretionary basis within each business line based on the collective objectives set, and then allocated to each employee based on the achievement of the objectives set.

The Remuneration Policy was reviewed in 2022 and the threshold above which 50% of variable remuneration must be spread over 3 years for identified staff was reduced from 200,000 EUR to 100,000 EUR.

The policy is reviewed and validated by the Group Supervisory Board assisted by the Group Remuneration Committee and by the Group Entities Remuneration Committees.

It has also been the subject of a central and independent internal evaluation, the results of which were satisfactory.

The up-to-date remuneration policy of La Française Asset Management, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is made available at : www.la-francaise.com. A paper copy is available free of charge upon request at the La Française Asset Management's registered office.

Remuneration information with regard to the delegate of the Management Company

JKC Capital Management Ltd	
Assets under management	138,826,969 USD
Total staff	15
Total Remuneration	2,309,295.29 USD
• Fix Remuneration	2,278,141.44 USD
• Variable remuneration	31,153.85 USD
Senior Management	497,115.38 USD
Risk takers	743,269.23 USD
Salary attributable to JKC Asia / China Equity Fund	755,648.71 USD

Additional Information (Unaudited) (continued)

SFDR

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 track record (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.

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

Additional Information (Unaudited) (continued)

SFDR (continued)

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 an 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 reduced from 248 to 176.4, representing a 28.9% YoY reduction.

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?**

Comparable results in previous period are not available as FY2022 is the first reporting period.

● **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?**

The fund does not commit to make any sustainable investments.

— **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, engagement and proxy voting.

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

The fund does not commit to make any sustainable investments.

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.

Additional Information (Unaudited) (continued)

SFDR (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022-31/12/2022

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.



What were the top investments of this financial product?

Largest Investments	Sector	%Assets (Yearly Average)	Country
Boc Aviation Ltd	Industrials	8.96	Singapore
China International Capita-H	Financials	6.8	China
Hefei Meiya Optoelectronic-A	Industrials	6.44	China
China Meidong Auto Holdings	Consumer Discretionary	5.5	China
Yum China Holdings Inc	Consumer Discretionary	5.3	China
Nari Technology Co Ltd-A	Industrials	5.17	China
Xinyi Glass Holdings Ltd	Industrials	4.63	China
China Resources Beer Holding	Consumer Staples	4.58	China
Inner Mongolia Yili Indus-A	Consumer Staples	4.51	China
Shenzhen International Group	Consumer Discretionary	4.38	China



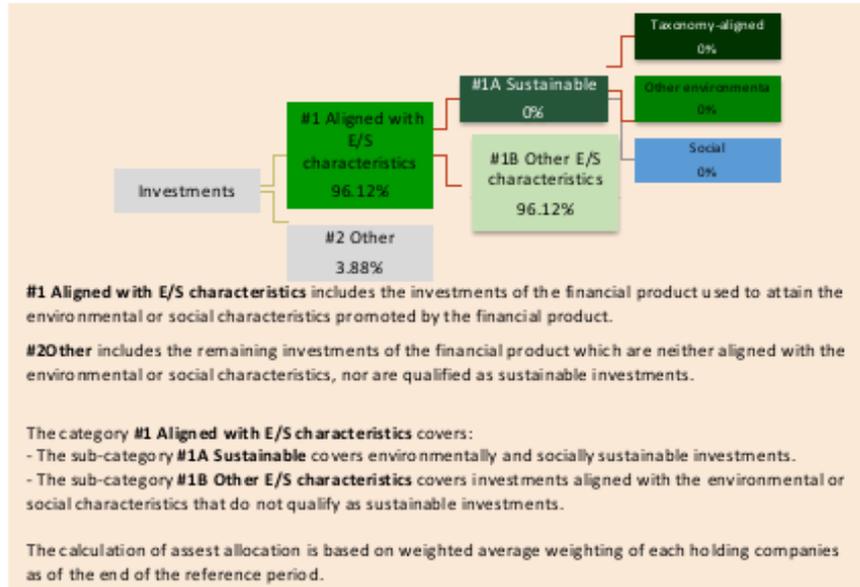
What was the proportion of sustainability-related investments?

The fund does not commit to make any sustainable investments.

Additional Information (Unaudited) (continued)

SFDR (continued)

● **What was the asset allocation?**



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**



GICS Sector	%Assets (Yearly Average)
Industrials	36.01
Consumer Discretionary	23.67
Financials	10.27
Consumer Staples	9.09
Information Technology	8.13
Health Care	4.28
Materials	2.17

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.

Additional Information (Unaudited) (continued)

SFDR (continued)

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

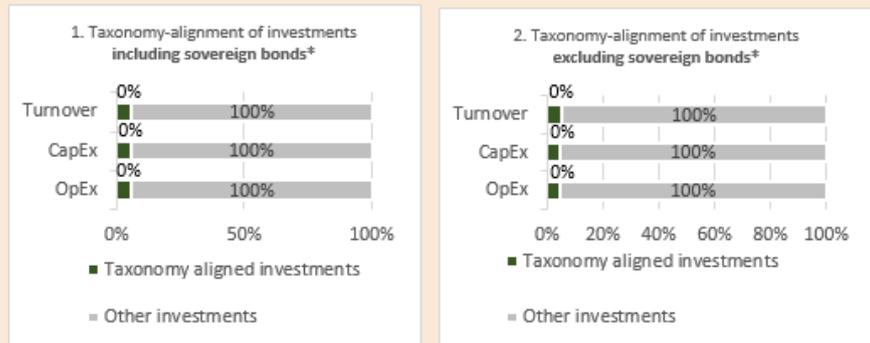
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?

- Yes
- in fossil gas in nuclear energy
- No

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



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

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

NA

 **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?

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

Additional Information (Unaudited) (continued)

SFDR (continued)

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
- **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?**
The fund does not have an official benchmark.

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

Additional Information (Unaudited) (continued)

SFDR (continued)

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input 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 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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 track record (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.

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

Additional Information (Unaudited) (continued)

SFDR (continued)

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.

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

● **How 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 reference period, the WACI of the portfolio has been reduced from 218.1 to 120.2 , representing a 44.9% YoY reduction.

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?**

Comparable results in previous period are not available as FY2022 is the first reporting period.

● **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 ?**

The fund does not commit to make any sustainable investments.

— **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, engagement and proxy voting.

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

The fund does not commit to make any sustainable investments.

Additional Information (Unaudited) (continued)

SFDR (continued)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022- 31/12/2022



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

The Investment Manager 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.



What were the top investments of this financial product?

Largest Investments	Sector	%Assets (Yearly Average)	Country
Boc Aviation Ltd	Industrials	6.32	Singapore
China International Capita-H	Financials	6.23	China
Poya International Co Ltd	Consumer Discretionary	5.62	Taiwan
Aavas Financiers Ltd	Financials	4.8	India
Indian Energy Exchange Ltd	Financials	4.58	India
Hansol Chemical Co Ltd	Materials	4.44	South Korea
Leeno Industrial Inc	Information Technology	4.38	South Korea
Voltronic Power Technology	Industrials	4.35	Taiwan
Chroma Ate Inc	Information Technology	4.32	Taiwan
Bank Bton Syariah Tbk Pt	Financials	4.12	Indonesia

What was the proportion of sustainability-related investments?

The fund does not commit to make any sustainable investments.

Asset allocation describes the share of investments in specific assets.



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.

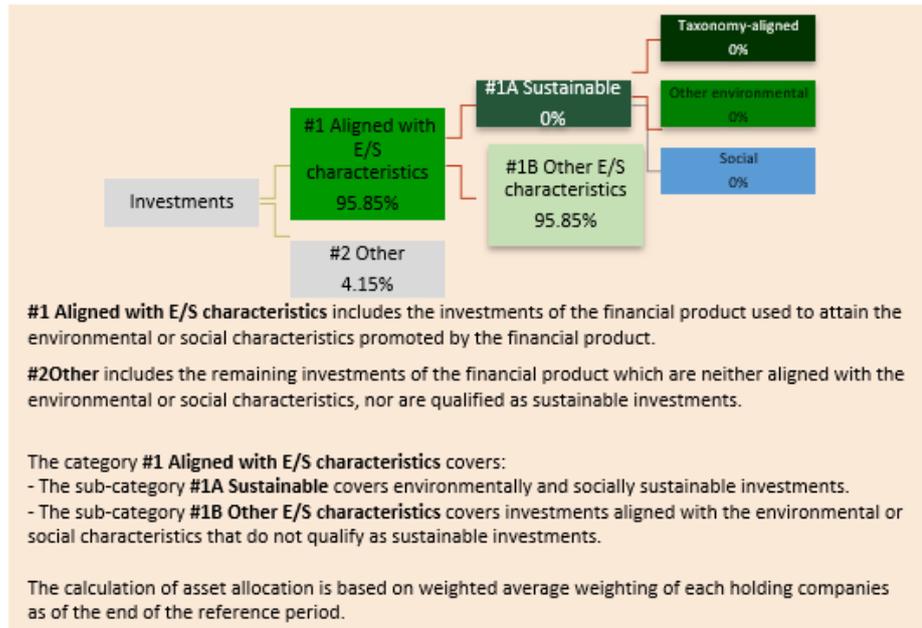
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account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

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

Additional Information (Unaudited) (continued)

SFDR (continued)

● **What was the asset allocation?**



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



● **In which economic sectors were the investments made?**

GICS Sector	%Assets (Yearly Average)
Industrials	29.59
Financials	22.75
Consumer Discretionary	15.98
Information Technology	13.29
Materials	5.95
Health Care	4.1
Consumer Staples	2.05
Utilities	1.64

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 that comply with the EU taxonomy¹?

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

Additional Information (Unaudited) (continued)

SFDR (continued)

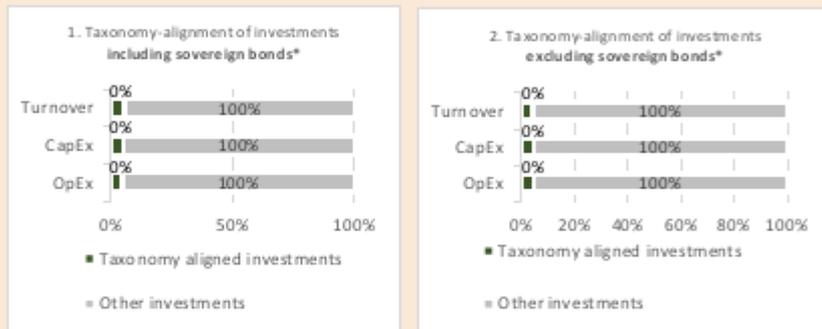
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

 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.

- 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
- **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?

Additional Information (Unaudited)

SFDR (continued)



“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
- **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?**
The fund does not have an official benchmark.

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

