

**JKC Fund**  
*Société Anonyme - Société d'Investissement à Capital Variable*  
60, avenue J.F. Kennedy, L - 1855 Luxembourg  
R.C.S. Luxembourg: B 144. 551  
(the "**Company**")

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**NOTICE TO SHAREHOLDERS OF THE COMPANY**

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31<sup>ST</sup> March, 2022

Dear shareholder,

In compliance with the ESMA guidelines on performance fees in UCITS and certain types of AIFs published on 3 April 2020 (the "**ESMA Guidelines**"), the Company's board of directors informs you that the prospectus of the Company (the "**Prospectus**") has been updated in order to take into account the requirements of the ESMA Guidelines.

The following clarifications have been added to the description of performance fee currently contained in the Prospectus.

*"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 [the Classes as defined for the relevant sub-fund in the current prospectus].*

- *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:*

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- 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 example:

For the [Classes as defined for the relevant sub-fund in the current prospectus]

| Reference period | Performance   |                                       |                  |
|------------------|---|---------------------------------------|------------------|
|                  | Highest Net Asset Value reached during the reference period ("Reference Net Asset Value") | Increase of Reference Net Asset Value | Performance fees |
| D 1              | 100   | 0%                                    | NO               |
| Year 1           | 100   | 0%                                    | NO               |
| Year 2           | 105   | 5%                                    | YES              |
| Year 3           | 105   | 0%                                    | NO               |
| Year 4           | 106   | 0.95%                                 | YES              |

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Any clarifications made are made to ensure regulatory compliance with the ESMA Guidelines only and do not have an impact on the way the performance fee is calculated.

Shareholders are reminded of the fact that in compliance with the prospectus of the Company: (i) no redemption fee is payable in case of redemption of shares and that (ii) they are entitled to require the redemption of their shares.

The updated version of the Prospectus (reflecting among others the above change) will be available at the registered office of the Company as soon as visa-stamped by the Luxembourg supervisory authority of the financial sector.

Yours faithfully,  
On behalf of the Board