



Morningstar Rating as of 30/06/2021 ★★★★★

Key figures

NAV : \$197.16
 Share AUM : 0.41 M\$
 Fund size : 57.72 M\$

Investment horizon

1 year 2 years 3 years ... 7 years

Synthetic risk and reward profile

1 2 3 4 5 6 7

Characteristics

Legal form : Sub-fund of the Luxembourg SICAV JKC Fund

Morningstar Category : Asia Ex-Japan Equity

Share class : Class I

Inception date : 01/07/2011

Index for comparison : MSCI AC ASIA X JAPAN en \$

Former benchmark : until 16/06/2015 : MSCI AC FAR EAST ex Japan

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients: Institutional Investors

Risks incurred : counterparty, equity, derivatives, liquidity, management, operational, Asian markets

Commercial Information

ISIN Code : LU0611874131
 Bloomberg Ticker : LCPAVIU LX Equity
 Cut-off time : D-1 before 12:00 am CET
 Settlement : D+3 days
 Min. initial subscription : \$200 000
 Max. subscription fees : 5.0%
 Max. redemption fees : none
 Running costs as of 31/12/2020 : 2.09%

Performance fees : 15% subject to high-water mark

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : JK Capital Management Limited

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Investment strategy

The fund's objective is to provide investors with exposure to the Asian continent through investments in companies operating predominantly in Asia excluding Japan. The fund aims at providing above-average returns with a lower-than-average volatility by implementing a bottom-up value approach investment methodology combined with a top-down macro-driven country allocation.

Net performance in Dollar

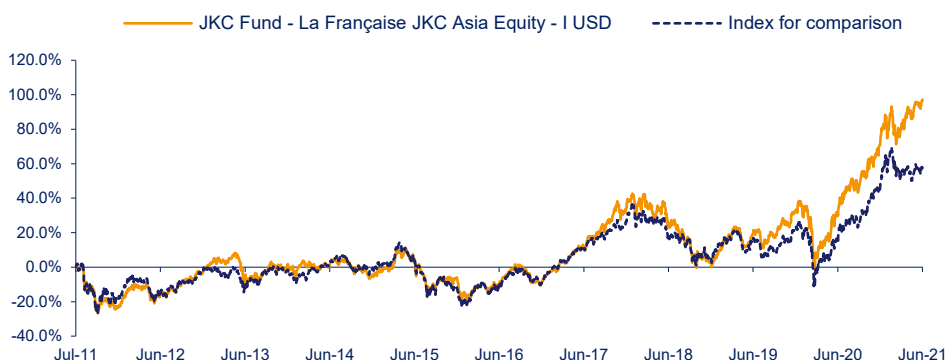
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I	1.07%	9.40%	13.11%	51.37%	56.24%	118.02%	97.16%
Index for comparison	-0.41%	3.02%	5.54%	37.12%	32.35%	76.64%	57.48%

* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I	51.37%	16.01%	16.86%	7.02%
Index for comparison	37.12%	9.77%	12.04%	4.64%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	17.22%	20.56%	18.33%
Index volatility	17.34%	19.24%	17.19%
Tracking-Error	7.09%	6.16%	5.87%
Sharpe ratio	2.88	0.79	0.93
Information ratio	1.73	0.95	0.78
Beta	0.91	1.02	1.01
Alpha	15.63%	5.63%	4.42%

Return analysis

	Over 5 years
Max. run-up	120.29% (from 23/12/16 on 30/06/21)
Max. Drawdown	-30.98% (from 26/01/18 on 23/03/20)
Recovery	122 days (23/07/20)
Best month	10.1% (June-20)
Worst month	-12.6% (March-20)
% Months >0	66.67%
% Months outperf.	60.00%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2021 Fund	0.26	1.20	1.90	6.10	2.01	1.07							13.11
Index	3.98	1.22	-2.66	2.41	1.00	-0.41							5.54
2020 Fund	-2.31	-5.13	-12.63	7.73	2.43	10.12	9.69	4.73	-1.32	2.70	4.43	10.08	31.68
Index	-4.47	-2.91	-12.24	8.90	-1.41	7.87	8.02	3.40	-1.68	2.76	7.98	6.62	22.47
2019 Fund	5.08	5.14	3.87	1.76	-7.58	6.49	-0.18	-3.13	2.39	6.30	-0.88	6.48	27.65
Index	7.28	2.05	1.58	1.85	-8.94	6.06	-2.17	-4.62	1.44	4.49	0.19	6.42	15.37
2018 Fund	5.65	-3.07	-1.17	-3.78	1.64	-4.83	-0.95	-3.83	-3.64	-11.82	5.48	-3.75	-22.58
Index	7.54	-5.04	-1.80	0.77	-1.63	-5.20	0.34	-1.25	-1.61	-10.89	5.25	-2.93	-16.38
2017 Fund	5.76	1.74	4.63	3.32	2.98	1.86	5.58	2.21	1.33	5.53	3.34	0.81	46.69
Index	6.19	3.33	3.13	2.10	4.08	1.11	4.90	1.03	-0.27	4.69	0.58	2.51	38.71

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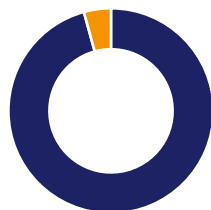
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Asset Class breakdown

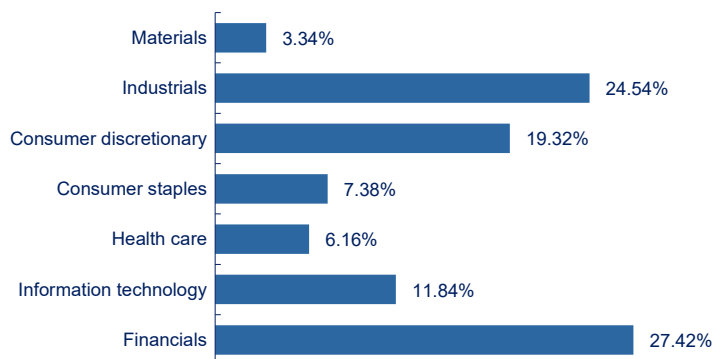
In % of AUM



■ Equities : 95.74% ■ Cash : 4.26%

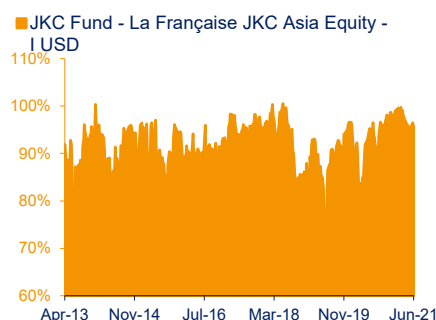
Exposition sectorielle du fonds (Secteurs GICS)

In % of Equities



Evolution of equity exposure

Equity exposure as of 30/06/21 : 95.74%

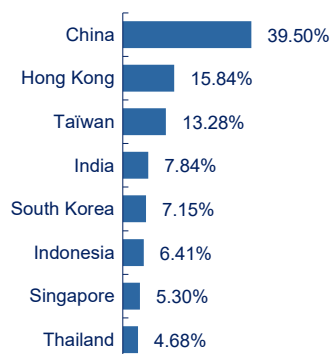


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Aia Group Ltd	Financials	Hong Kong	5.8%
Boc Aviation Ltd	Industrials	Singapore	5.1%
Yum China Holdings Inc	Consumer discretionary	China	4.7%
Cicc	Financials	China	4.5%
Voltronic Power Technology Cor	Industrials	Taiwan	4.5%
Muangthai Leasing Pcl	Financials	Thailand	4.5%
Chroma Ate Inc	Information technology	Taiwan	4.2%
Poya International Co Ltd	Consumer discretionary	Taiwan	4.0%
Bank Tabungan Pensiunan Nasional	Financials	Indonesia	4.0%
C&S Paper Co Ltd	Consumer staples	China	3.9%

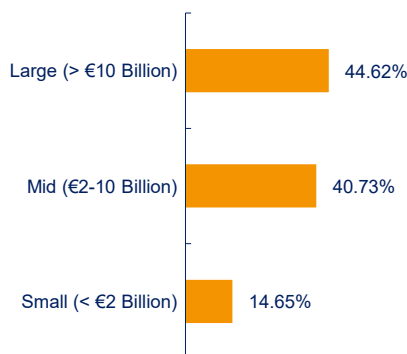
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	29.0%
Top 10 stock holdings	49.1%
Top 20 stock holdings	85.2%
Number of holdings	25

Portfolio Valuation

PER 2021 (e)	22.4
Croissance des résultats 2021 (e)	39.1%
PE to Growth	0.6
Dividend Yield (ex-cash)	1.2

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/05/2021



Out of 738 Asia ex-Japan Equity funds. Based on 94% of AUM.

Morningstar Sustainability Rating as of 31/05/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/05/2021.

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Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Shandong Linglong Tyre Co -A	2.4%	Koh Young Technology Inc	0.0%
Strengthened positions	Weight	Reduced positions	Weight
C&S Paper Co Ltd-A	1.0%	Li Ning Co Ltd	-1.3%
		Hefei Meiya Optoelectronic-A	-0.9%
		Aia Group Ltd	-0.5%



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Please refer to "Legal form" and "Registered countries" on page one for more information.

Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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