



Key figures

NAV : 76.20 €
 Share AUM : 11.50 M€
 Fund size : 27.26 M€

Investment horizon

1 year	2 years	3 years	...	7 years
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Synthetic risk and reward profile

1	2	3	4	5	6	7
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Characteristics

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

Morningstar Category : Asia Ex-Japan Equity

Share class : Class I EUR H

Inception date : 08/10/2010

Index for comparison : MSCI China Free

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: Institutional Investors

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

Commercial Information

ISIN Code : LU0547182096
 Bloomberg Ticker : JKCAIE LX Equity
 Cut-off time : D-1 before 12:00 am CET
 Settlement : D+3 days
 Initial subscription : 150 000€ min.
 Max. subscription fees : 5.0%
 Max. redemption fees : none
 Running costs as of 31/12/2020 : 2.62%

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

Fund manager : Fabrice Jacob / Sabrina Ren

Distribution : La Française AM

Investment strategy

The fund's objective is to provide investors with exposure to China's long term growth through investments in companies operating out of China, listed predominantly but not necessarily in Hong Kong, while benefiting from a volatility that will be lower than the average volatility of Chinese indices.

The fund is a multi-cap fund focusing on bottom up stock picking of listed companies having their operations in China and on the basis of ground due diligence and compelling valuations using a valuedriven investment methodology.

Net performance in Euro

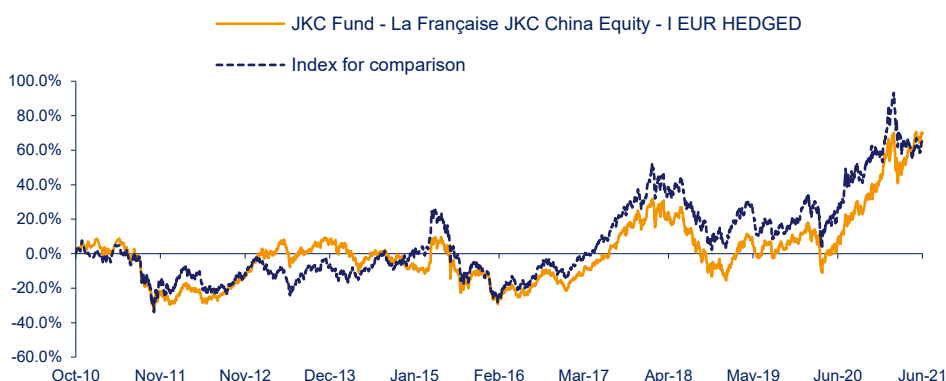
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	-0.35%	12.47%	12.79%	51.94%	47.53%	116.60%	69.60%
Index for comparison	-0.30%	1.41%	1.24%	25.75%	25.83%	97.61%	63.70%

* Inception date 08/10/10

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	51.94%	13.81%	16.71%	5.04%
Index for comparison	25.75%	7.95%	14.59%	4.70%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	21.05%	21.91%	20.27%
Index volatility	23.09%	22.15%	20.78%
Tracking-Error	10.39%	7.87%	7.14%
Sharpe ratio	2.46	0.65	0.85
Information ratio	2.45	0.74	0.30
Beta	0.81	0.93	0.92
Alpha	30.32%	6.48%	3.37%

Return analysis

	Over 5 years
Max. run-up	119.84% (from 06/07/16 on 01/06/21)
Max. Drawdown	-36.01% (from 26/01/18 on 03/01/19)
Recovery	648 days (12/10/20)
Best month	10.6% (Dec-20)
Worst month	-12.3% (oct-18)
% Months >0	61.67%
% Months outperf.	46.67%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2021													
Fund	2.37	-3.66	1.68	6.97	5.52	-0.35							12.79
Index	7.36	-1.00	-6.08	1.23	0.48	-0.30							1.24
2020													
Fund	-3.44	-2.63	-8.69	6.25	-0.28	9.55	7.16	7.55	-2.15	4.53	3.28	10.65	34.23
Index	-5.15	1.34	-7.10	6.32	-0.83	8.35	8.90	5.59	-2.86	5.34	2.73	2.77	26.70
2019													
Fund	9.20	5.62	4.93	0.87	-9.47	7.37	-0.21	-2.89	1.01	5.07	-1.61	5.40	26.55
Index	11.30	3.49	2.43	2.15	-13.59	6.87	-0.74	-4.20	-0.20	4.00	1.64	7.79	20.36
2018													
Fund	7.92	-3.61	-3.44	-2.54	3.79	-6.14	-3.68	-6.19	-2.74	-12.29	5.83	-5.60	-26.57
Index	12.55	-6.36	-3.01	-0.05	1.40	-5.63	-3.11	-3.88	-1.96	-11.33	7.13	-6.02	-20.31
2017													
Fund	6.83	2.18	3.84	3.90	1.34	3.14	6.09	6.36	0.94	3.25	2.78	1.08	50.40
Index	6.89	3.59	2.25	2.75	5.29	1.71	8.39	4.19	0.64	3.86	1.69	2.00	52.52

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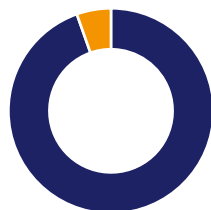
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Asset Class breakdown

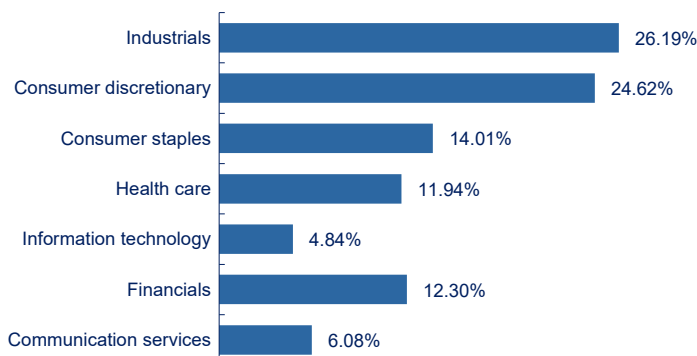
In % of AUM



■ Equities : 94.59% ■ Cash : 5.41%

Exposition sectorielle du fonds (Secteurs GICS)

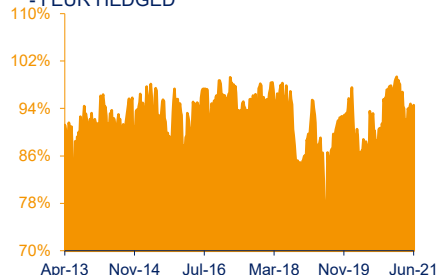
In % of Equities



Evolution of equity exposure

Equity exposure as of 30/06/21 : 94.59%

■ JKC Fund - La Française JKC China Equity - I EUR HEDGED

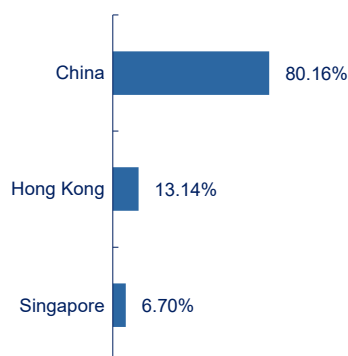


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
China Merchants Bank H	Financials	China	6.4%
Boc Aviation Ltd	Industrials	Singapore	6.3%
Yum China Holdings Inc	Consumer discretionary	China	5.7%
Hefei Meiya Optoelectronic	Industrials	China	5.5%
Li Ning Co Ltd	Consumer discretionary	China	5.3%
Cicc	Financials	China	5.3%
Sitc International Holdings	Industrials	China	4.9%
C&S Paper Co Ltd	Consumer staples	China	4.7%
Will Semiconductor Ltd	Information technology	China	4.6%
Shandong Linglong Tyre Co Ltd	Consumer discretionary	China	4.5%

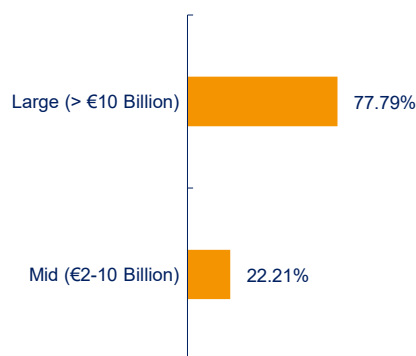
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	34.5%
Top 10 stock holdings	57.5%
Top 20 stock holdings	91.0%
Number of holdings	23

Portfolio Valuation

PER 2021 (e)	22.7
Croissance des résultats 2021 (e)	35.8%
PE to Growth	0.6
Dividend Yield (ex-cash)	1.1

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/05/2021



Out of 1974 Greater China 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
NA		Shanghai Henlius Biotech I-H	0.0%
Strengthened positions	Weight	Reduced positions	Weight
Shandong Linglong Tyre Co -A	2.9%	Li Ning Co Ltd	-1.2%
C&S Paper Co Ltd-A	1.0%	Bilibili Inc-Class Z	-1.2%
Boc Aviation Ltd	0.5%	Hefei Meiya Optoelectronic-A	-1.0%

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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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