



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

## Key figures

NAV : \$117.43

Share AUM : 15.37 M\$

Fund size : 32.32 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 USD

Inception date : 03/07/2009

Index for comparison : MSCI China Free

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients: Institutional Investors

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

## Commercial Information

ISIN Code : LU0438073230

Bloomberg Ticker : JKCCBIU 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 : 2.59%

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 Dollar

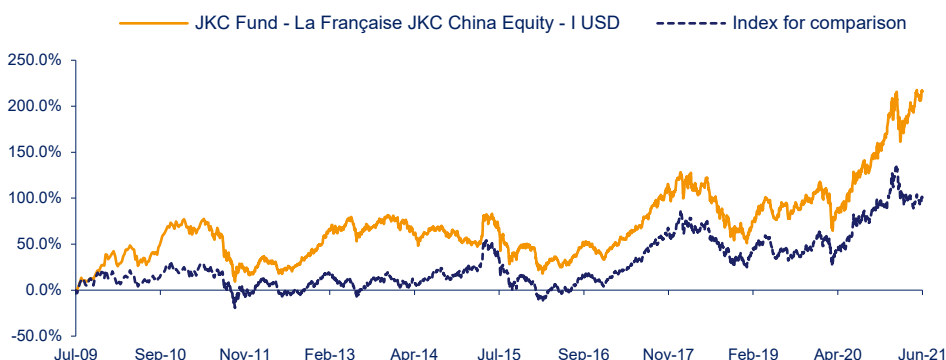
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative                | 1 months      | 3 months      | YTD           | 1 year        | 3 years       | 5 years        | Inception*     |
|---------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <b>Fund - Class I USD</b> | <b>-0.27%</b> | <b>12.70%</b> | <b>13.35%</b> | <b>52.01%</b> | <b>56.51%</b> | <b>140.49%</b> | <b>215.93%</b> |
| Index for comparison      | -0.30%        | 1.41%         | 1.24%         | 25.75%        | 25.83%        | 97.61%         | 99.88%         |

\* Inception date 03/07/09

| Annualized                | 1 year        | 3 years       | 5 years       | Inception*    |
|---------------------------|---------------|---------------|---------------|---------------|
| <b>Fund - Class I USD</b> | <b>52.01%</b> | <b>16.07%</b> | <b>19.17%</b> | <b>10.06%</b> |
| Index for comparison      | 25.75%        | 7.95%         | 14.59%        | 5.94%         |

## Evolution of performance since inception



## Risk indicators

|                   | 1 year | 3 years | 5 years |
|-------------------|--------|---------|---------|
| Fund volatility   | 20.96% | 21.88%  | 20.22%  |
| Index volatility  | 23.09% | 22.15%  | 20.78%  |
| Tracking-Error    | 10.47% | 7.86%   | 7.12%   |
| Sharpe ratio      | 2.47   | 0.76    | 0.97    |
| Information ratio | 2.43   | 1.03    | 0.64    |
| Beta              | 0.81   | 0.93    | 0.91    |
| Alpha             | 30.50% | 8.75%   | 5.87%   |

## Return analysis

|                   | Over 5 years                        |
|-------------------|-------------------------------------|
| Max. run-up       | 143.87% (from 06/07/16 on 01/06/21) |
| Max. Drawdown     | -33.87% (from 26/01/18 on 03/01/19) |
| Recovery          | 553 days (09/07/20)                 |
| Best month        | 10.8% (Dec-20)                      |
| Worst month       | -12.0% (oct-18)                     |
| % Months >0       | 63.33%                              |
| % Months outperf. | 51.67%                              |

## Monthly net performance (%)

|             | Jan.  | Feb.  | March | Apr.  | May    | June  | July  | Aug.  | Sept. | Oct.   | Nov.  | Dec.  | Year          |
|-------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|---------------|
| <b>2021</b> |       |       |       |       |        |       |       |       |       |        |       |       |               |
| Fund        | 2.45  | -3.63 | 1.87  | 7.07  | 5.54   | -0.27 |       |       |       |        |       |       | <b>13.35</b>  |
| Index       | 7.36  | -1.00 | -6.08 | 1.23  | 0.48   | -0.30 |       |       |       |        |       |       | <b>1.24</b>   |
| <b>2020</b> |       |       |       |       |        |       |       |       |       |        |       |       |               |
| Fund        | -3.28 | -2.45 | -8.49 | 6.47  | -0.16  | 9.65  | 7.21  | 6.79  | -2.11 | 4.41   | 3.43  | 10.81 | <b>34.97</b>  |
| 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  | <b>26.70</b>  |
| <b>2019</b> |       |       |       |       |        |       |       |       |       |        |       |       |               |
| Fund        | 9.53  | 5.69  | 5.25  | 1.16  | -9.22  | 7.68  | 0.04  | -2.72 | 1.30  | 5.33   | -1.41 | 5.67  | <b>30.34</b>  |
| 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  | <b>20.36</b>  |
| <b>2018</b> |       |       |       |       |        |       |       |       |       |        |       |       |               |
| Fund        | 8.01  | -3.28 | -3.33 | -2.26 | 4.02   | -5.79 | -3.47 | -5.81 | -2.45 | -12.02 | 6.29  | -5.37 | <b>-24.08</b> |
| 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 | <b>-20.31</b> |
| <b>2017</b> |       |       |       |       |        |       |       |       |       |        |       |       |               |
| Fund        | 6.99  | 2.31  | 4.02  | 4.04  | 1.58   | 3.35  | 6.31  | 6.02  | 1.14  | 3.41   | 2.95  | 1.52  | <b>53.24</b>  |
| 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  | <b>52.52</b>  |

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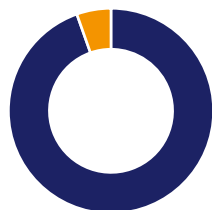
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## Asset Class breakdown

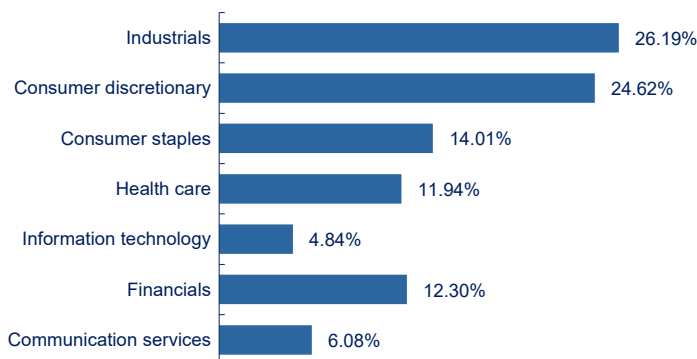
In % of AUM



■ Equities : 94.59% ■ Cash : 5.41%

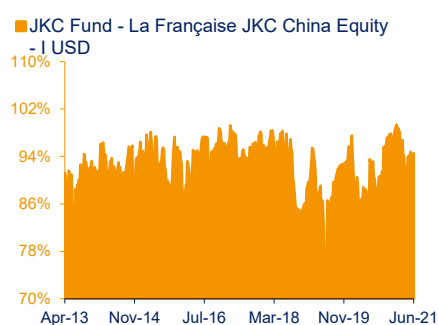
## Exposition sectorielle du fonds (Secteurs GICS)

In % of Equities



## Evolution of equity exposure

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

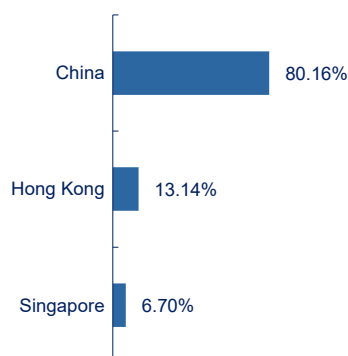


## Top holdings (excluding cash)

| 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%   |

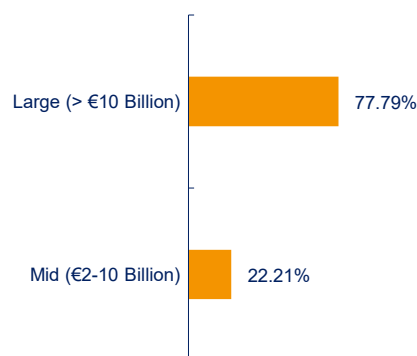
## Geographical breakdown

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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