



Morningstar Rating as of 31/07/2023 **★★★**

Key figures

NAV : \$99.35
 Share AUM : 0.04 M\$
 Fund size : 15.23 M\$

Investment horizon

1 year	2 years	3 years	...	7 years
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Synthetic Risk Indicator

1	2	3	4	5	6	7
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Characteristics

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

Share class : P share USD

Inception date : 23/05/2011

Index for comparison : MSCI China Free

Allocation of distributable amounts:

Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients: All subscribers

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

Commercial Information

ISIN Code : LU0611873919

Bloomberg Ticker : JKCCVPU LX Equity

Cut-off time : D-1 before 12:00 am CET

Settlement : D+3 days

Min. initial subscription : \$500

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2022 : 3.56%

Performance fees : 15% subject to high-water mark

Custodian : BNP Paribas SA, Luxembourg

Administrator : BNP Paribas SA, 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.

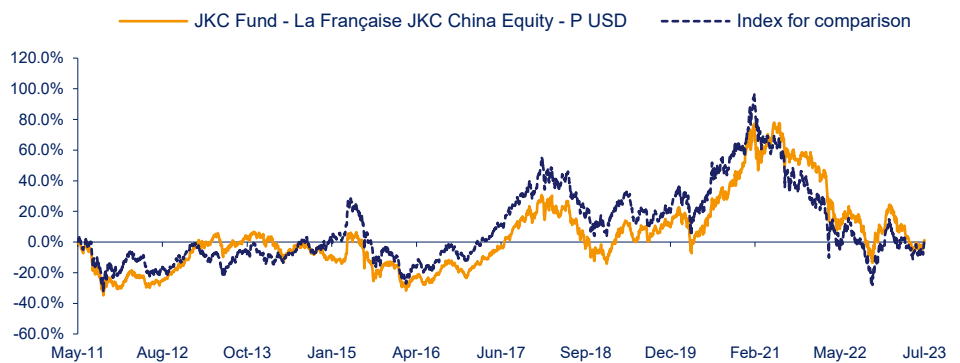
The fund is a multi-cap fund focusing on bottom up stock picking of listed companies having their operations in China and on the basis of ground due diligence and compelling valuations using a valuedriven investment methodology.

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*
Fund - P share USD	4.92%	-2.29%	-5.60%	-12.44%	-19.05%	-8.79%	1.33%
Index for comparison	9.30%	2.88%	2.68%	-1.18%	-30.45%	-21.79%	0.32%
* Inception date 23/05/11							
Annualized				1 year	3 years	5 years	Inception*
Fund - P share USD				-12.37%	-6.80%	-1.82%	0.11%
Index for comparison				-1.18%	-11.40%	-4.79%	0.03%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	25.89%	22.68%	22.33%
Index volatility	30.44%	27.30%	25.44%
Tracking-Error	13.71%	13.55%	11.30%
Sharpe ratio	-0.55	-0.31	-0.04
Information ratio	-0.81	0.34	0.29
Beta	0.76	0.72	0.79
Alpha	-11.90%	1.34%	2.34%

Return analysis

Over 5 years	
Max. run-up	107.42% (from 03/01/19 on 01/06/21)
Max. Drawdown	-51.44% (from 01/06/21 on 31/10/22)
Recovery	not achieved
Best month	21.1% (nov-22)
Worst month	-12.8% (March-22)
% Months >0	50.00%
% Months outperf.	51.67%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2023 Fund	13.90	-7.69	-1.06	-7.12	-9.42	2.81	4.92						-5.60
Index	12.26	-10.25	4.51	-5.21	-8.96	3.38	9.30						2.68
2022 Fund	-7.21	1.71	-12.83	-7.96	3.13	2.52	-4.54	-3.81	-12.67	-11.09	21.14	2.52	-29.11
Index	-2.94	-3.70	-7.80	-3.94	0.87	5.73	-9.98	0.12	-14.71	-16.84	28.87	5.15	-23.51
2021 Fund	2.40	-3.67	1.80	7.01	5.50	-0.34	-12.02	-0.32	-0.71	2.32	-4.61	0.70	-3.30
Index	7.36	-1.00	-6.08	1.23	0.48	-0.30	-14.09	0.02	-5.07	3.06	-5.79	-3.16	-22.37
2020 Fund	-3.34	-2.52	-8.55	6.41	-0.21	9.58	7.16	7.02	-2.18	4.37	3.36	10.76	34.40
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	9.46	5.63	5.18	1.09	-9.27	7.62	-0.03	-2.78	1.24	5.27	-1.48	5.61	29.38
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

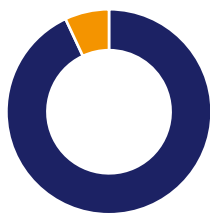
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Asset Class breakdown

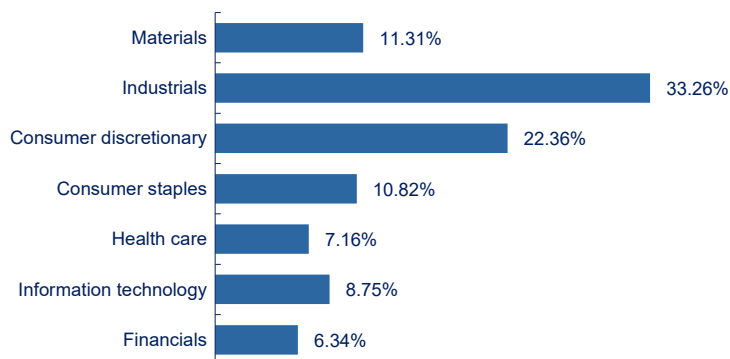
In % of AUM



■ Equities : 93.03% ■ Cash : 6.97%

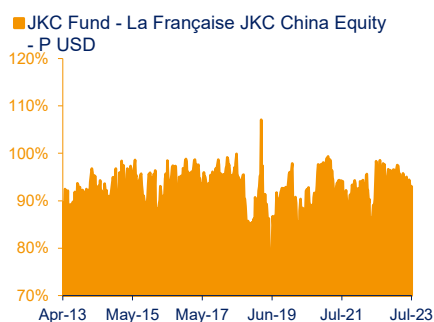
Sector exposure (GICS classification)

In % of Equities



Evolution of equity exposure

Equity exposure as of 31/07/23 : 93.03%

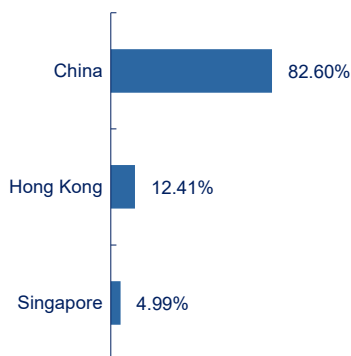


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Li Ning Co Ltd	Consumer discretionary	China	6.5%
Cicc	Financials	China	5.9%
Rianlon Corp	Materials	China	5.6%
Hefei Meiya Optoelectronic	Industrials	China	5.3%
China Resources Enterprise	Consumer staples	Hong Kong	5.2%
Xinyi Glass Holdings Ltd	Industrials	Hong Kong	5.2%
Sanhua	Industrials	China	5.0%
Sany Heavy Equipment International	Industrials	China	4.9%
Zijin Mining Group Co Ltd	Materials	China	4.9%
Yili	Consumer staples	China	4.9%

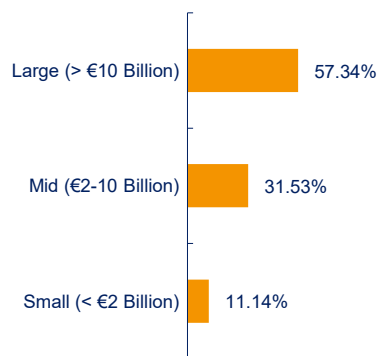
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	28.5%
Top 10 stock holdings	53.4%
Top 20 stock holdings	93.0%
Number of holdings	20

Portfolio Valuation

PER 2023 (e)	17.9
2023 (e) Earnings Growth	10.4%
PE to Growth	1.7
Dividend Yield (ex-cash)	2.0

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 30/06/2023



Out of 2543 Greater China Equity funds. Based on 94% of AUM.

Morningstar Sustainability Rating as of 30/06/2023. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 30/06/2023.

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Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
NA		China Meidong Auto Holdings	0.0%
Strengthened positions	Weight	Reduced positions	Weight
Li Ning Co Ltd	1.9%	Silergy Corp	-1.0%
China Resources Beer Holding	0.8%	Nari Technology Co Ltd-A	-0.6%
Xinyi Glass Holdings Ltd	0.6%	Zijin Mining Group Co Ltd-H	-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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