



LU0611874305 - Registered in: LU-SG-FR-CH

Monthly report - 29 September 2023

Morningstar Rating as of 29/09/2023 ★★

## Key figures

NAV : \$117.96  
 Share AUM : 0.09 M\$  
 Fund size : 14.94 M\$

## Investment horizon

1 year 2 years 3 years ... 7 years

## 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 : GP share USD

Inception date : 24/04/2013

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 : all subscribers

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

## Commercial Information

ISIN Code : LU0611874305  
 Bloomberg Ticker : LFPAGPU LX Equity  
 Cut-off time : D-1 before 12:00 am CET  
 Settlement : D+3 days  
 Min. initial subscription : 6 000\$  
 Max. subscription fees : 5.0%  
 Max. redemption fees : 1.5%  
 Running costs as of 31/12/2022 : 2.09%

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

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## Investment strategy

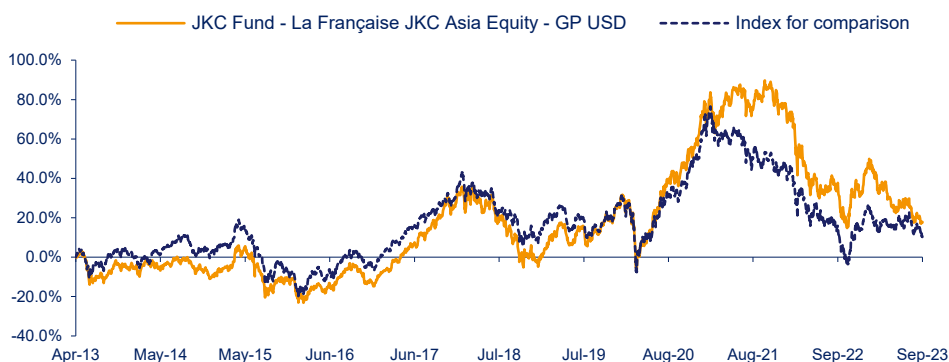
The fund's objective is to provide investors with exposure to the Asian continent through investments in companies operating predominantly in Asia excluding Japan. The fund aims at providing above-average returns with a lower-than-average volatility by implementing a bottom-up value approach investment 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*
<b>Fund - GP share USD</b>	<b>-1.92%</b>	<b>-6.90%</b>	<b>-11.05%</b>	<b>-2.48%</b>	<b>-15.99%</b>	<b>6.99%</b>	<b>17.96%</b>
Index for comparison	-2.86%	-4.14%	-2.38%	8.35%	-15.16%	-7.75%	11.41%
* Inception date 24/04/13							
Annualized	1 year	3 years	5 years	Inception*			
<b>Fund - GP share USD</b>	<b>-2.49%</b>	<b>-5.65%</b>	<b>1.36%</b>	<b>1.59%</b>			
Index for comparison	8.37%	-5.34%	-1.60%	1.04%			

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	19.66%	18.15%	19.50%
Index volatility	18.41%	18.10%	18.84%
Tracking-Error	8.45%	8.21%	7.24%
Sharpe ratio	-0.17	-0.31	0.14
Information ratio	-1.29	-0.04	0.42
Beta	0.96	0.90	0.96
Alpha	-10.59%	-0.85%	3.01%

## Return analysis

Over 5 years	
Max. run-up	102.64% (from 23/03/20 on 19/10/21)
Max. Drawdown	-39.47% (from 19/10/21 on 25/10/22)
Recovery	not achieved
Best month	16.5% (nov-22)
Worst month	-12.6% (March-20)
% Months >0	55.00%
% Months outperf.	55.00%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2023</b> Fund	11.02	-4.96	-1.21	-5.69	-5.55	2.89	2.46	-7.36	-1.92				<b>-11.05</b>
Index	8.18	-6.86	3.29	-2.19	-2.09	2.17	5.68	-6.61	-2.86				<b>-2.38</b>
<b>2022</b> Fund	-4.64	-1.72	-7.27	-7.60	-0.32	-6.19	1.75	1.02	-11.80	-4.41	16.47	-1.51	<b>-25.37</b>
Index	-3.12	-2.40	-2.93	-5.23	0.20	-5.06	-1.66	-0.22	-12.94	-6.13	18.69	-0.38	<b>-21.54</b>
<b>2021</b> Fund	0.27	1.19	1.89	6.10	2.01	1.07	-6.25	1.22	2.32	1.84	-4.26	0.12	<b>7.20</b>
Index	3.98	1.22	-2.66	2.41	1.00	-0.41	-7.77	2.08	-4.36	1.32	-3.92	1.20	<b>-6.36</b>
<b>2020</b> Fund	-2.31	-5.14	-12.63	7.72	2.44	10.11	9.71	4.72	-1.33	2.69	4.42	10.08	<b>31.66</b>
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	<b>22.47</b>
<b>2019</b> Fund	5.08	5.14	3.84	1.77	-7.59	6.49	-0.19	-3.14	2.39	6.29	-0.88	6.47	<b>27.57</b>
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	<b>15.37</b>

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 A company of La Française - www.la-francaise.com

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 Telephone: +852 2523 8020 | Fax: +852 2523 4142 / Email: info@jkcapitalmanagement.com





## Asset Class breakdown

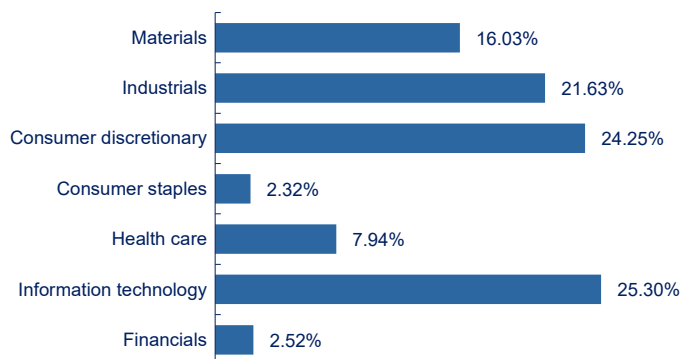
In % of AUM



- Equities : 89.73%
- Cash : 6.16%
- Tracker-ETF Equities : 4.11%

## Sector exposure (GICS classification)

In % of Equities



## Evolution of equity exposure

Equity exposure as of 29/09/23 : 93.84%

JKC Fund - La Française JKC Asia Equity - GP USD

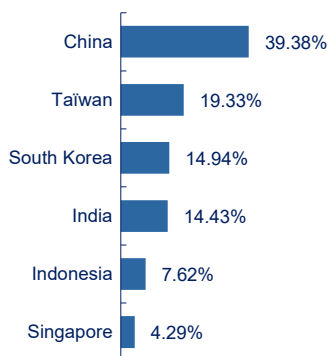


## Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Zijin Mining Group Co Ltd	Materials	China	5.9%
Sany Heavy Equipment International F	Industrials	China	5.2%
Sinbon Electronics Co Ltd	Information technology	Taiwan	5.2%
Chroma Ate Inc	Information technology	Taiwan	4.9%
Ningbo Tuopu Group Co Ltd	Consumer discretionary	China	4.9%
Medikaloka Hermina Tbk Pt	Health care	Indonesia	4.8%
Rianlon Corp	Materials	China	4.6%
Yum China Holdings Inc	Consumer discretionary	China	4.4%
Samsung Electronics Co Ltd	Information technology	South Korea	4.4%
Gmm Pfaudler Ltd	Industrials	India	4.2%

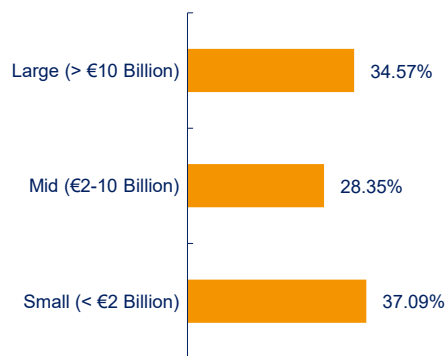
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	26.2%
Top 10 stock holdings	48.5%
Top 20 stock holdings	80.5%
Number of holdings	27

### Portfolio Valuation

PER 2024 (e)	17.9
2024 (e) Earnings Growth	27.9%
PE to Growth	0.6
Dividend Yield (ex-cash)	1.7

## Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/08/2023



Out of 699 Asia ex-Japan Equity funds. Based on 94% of AUM.

Morningstar Sustainability Rating as of 31/08/2023. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/08/2023.

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## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Samsung Electronics Co Ltd	4.4%	Hefei Meiya Optoelectronic-A	0.0%
Sbi Funds Management Pvt Ltd/F	4.1%	Nippon India Etf Nifty Bees	0.0%
Jchx Mining Management Co Ltd	1.0%		
Strengthened positions	Weight	Reduced positions	Weight
Rianlon Corp-A	1.0%	Gmm Pfaudler Ltd	-2.5%
Aavas Financiers Ltd	0.8%	Nari Technology Co Ltd-A	-1.8%
Zijin Mining Group Co Ltd-H	0.5%	Leeno Industrial Inc	-0.6%



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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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