



Key figures

NAV : 103.99 €
 Share AUM : 13.73 M€
 Fund size : 14.11 M€

Investment horizon

1 year 2 years 3 years ... 7 years

Synthetic Risk Indicator

1 2 3 4 5 6 7

Characteristics

Legal form : Sub-fund of the Luxembourg

SICAV JKC Fund

Share class : Class I EUR H

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 : Euro

Clients: Institutional Investors

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

Commercial Information

ISIN Code : LU0611874057

Bloomberg Ticker : LFPVAVIE 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 31/12/2022 : 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 Euro

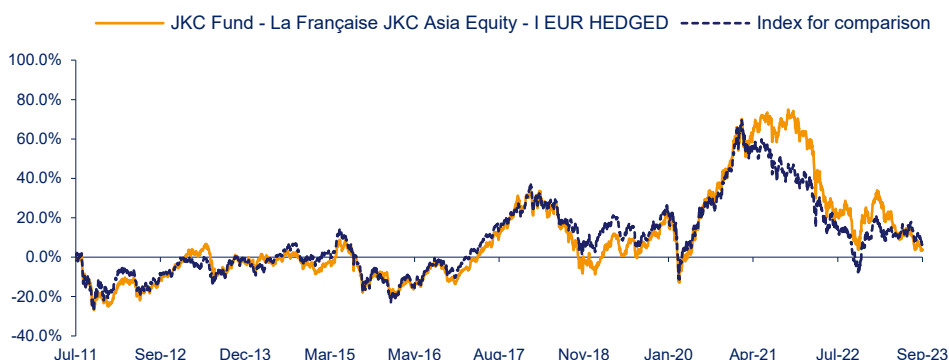
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	-2.06%	-7.38%	-12.61%	-4.99%	-20.38%	-2.66%	3.99%
Index for comparison	-2.86%	-4.14%	-2.38%	8.35%	-15.16%	-7.75%	7.01%

* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	-5.00%	-7.32%	-0.54%	0.32%
Index for comparison	8.37%	-5.34%	-1.60%	0.55%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	19.58%	18.14%	19.51%
Index volatility	18.41%	18.10%	18.84%
Tracking-Error	8.42%	8.22%	7.26%
Sharpe ratio	-0.30	-0.40	0.04
Information ratio	-1.59	-0.24	0.15
Beta	0.96	0.90	0.96
Alpha	-13.08%	-2.53%	1.10%

Return analysis

	Over 5 years
Max. run-up	101.15% (from 23/03/20 on 19/10/21)
Max. Drawdown	-40.95% (from 19/10/21 on 26/09/23)
Recovery	not achieved
Best month	16.1% (nov-22)
Worst month	-12.9% (March-20)
% Months >0	55.00%
% Months outperf.	51.67%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2023													
Fund	10.71	-5.24	-1.39	-5.75	-5.75	2.66	2.27	-7.52	-2.06				-12.61
Index	8.18	-6.86	3.29	-2.19	-2.09	2.17	5.68	-6.61	-2.86				-2.38
2022													
Fund	-4.74	-1.85	-7.43	-7.74	-0.55	-6.37	1.53	0.81	-12.08	-4.62	16.12	-1.83	-27.26
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	-21.54
2021													
Fund	0.20	1.16	1.76	5.98	1.99	1.04	-6.31	1.16	2.25	1.80	-4.29	0.01	6.37
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	-6.36
2020													
Fund	-2.49	-5.27	-12.88	7.50	2.29	10.04	9.74	5.50	-1.40	2.70	4.32	9.91	30.89
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	4.79	4.98	3.61	1.50	-7.83	6.19	-0.44	-3.30	2.12	6.01	-1.06	6.19	23.98
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





Asset Class breakdown

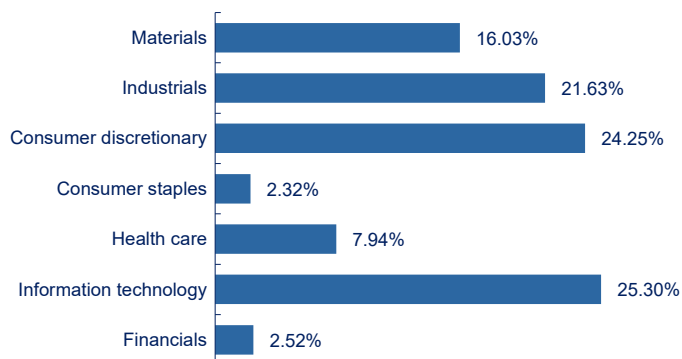
In % of AUM



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

Sector exposure (GICS classification)

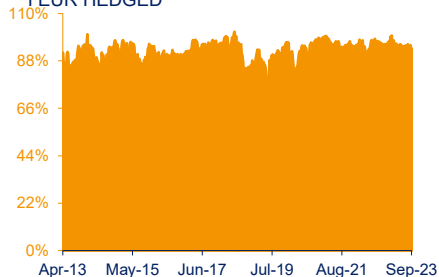
In % of Equities



Evolution of equity exposure

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

JKC Fund - La Française JKC Asia Equity - I EUR HEDGED

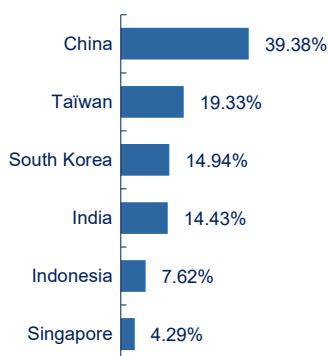


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Zijin Mining Group Co Ltd	Materials	China	5.9%
Sany Heavy Equipment International	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%

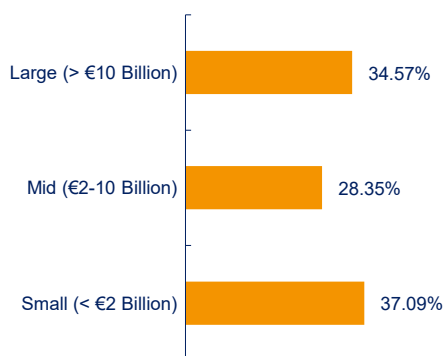
Geographical breakdown

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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