



Key figures

NAV : 37.46 €
 Share AUM : 5.43 M€
 Fund size : 12.59 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 : 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 : JKCCAIE 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 : 2.86%

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 Euro

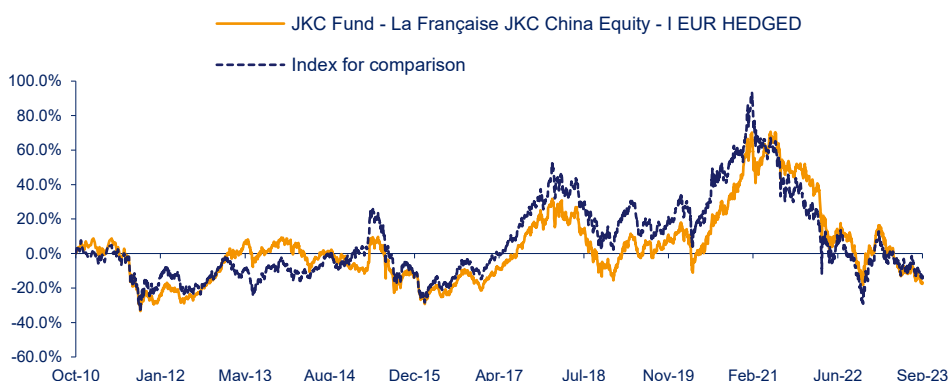
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative | 1 months | 3 months | YTD | 1 year | 3 years | 5 years | Inception* |
|----------------------|----------|----------|---------|--------|---------|---------|------------|
| Fund - Class I EUR H | -4.49% | -7.09% | -17.27% | -9.34% | -33.77% | -17.47% | -16.63% |
| Index for comparison | -3.06% | -3.06% | -8.93% | 2.63% | -39.87% | -26.39% | -12.56% |

* Inception date 08/10/10

| Annualized | 1 year | 3 years | 5 years | Inception* |
|----------------------|--------|---------|---------|------------|
| Fund - Class I EUR H | -9.37% | -12.84% | -3.76% | -1.39% |
| Index for comparison | 2.64% | -15.61% | -5.94% | -1.03% |

Evolution of performance since inception



Risk indicators

| Weekly | 1 year | 3 years | 5 years |
|-------------------|---------|---------|---------|
| Fund volatility | 24.83% | 22.55% | 21.93% |
| Index volatility | 29.99% | 27.25% | 25.25% |
| Tracking-Error | 11.99% | 13.56% | 11.30% |
| Sharpe ratio | -0.41 | -0.57 | -0.12 |
| Information ratio | -1.00 | 0.20 | 0.19 |
| Beta | 0.76 | 0.72 | 0.78 |
| Alpha | -11.56% | -1.71% | 1.05% |

Return analysis

| Over 5 years | |
|-------------------|-------------------------------------|
| Max. run-up | 102.32% (from 03/01/19 on 01/06/21) |
| Max. Drawdown | -52.18% (from 01/06/21 on 31/10/22) |
| Recovery | not achieved |
| Best month | 20.8% (nov-22) |
| Worst month | -13.0% (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 | 13.58 | -7.91 | -1.18 | -7.20 | -9.60 | 2.70 | 4.79 | -7.17 | -4.49 | | | | -17.27 |
| 2023 Index | 12.26 | -10.25 | 4.51 | -5.21 | -8.96 | 3.38 | 9.30 | -8.51 | -3.06 | | | | -8.93 |
| 2022 Fund | -7.26 | 1.67 | -12.96 | -8.02 | 3.03 | 2.37 | -4.74 | -3.93 | -12.96 | -11.25 | 20.78 | 2.24 | -30.50 |
| 2022 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 | 2.37 | -3.66 | 1.68 | 6.97 | 5.52 | -0.35 | -12.03 | -0.33 | -0.73 | 2.32 | -4.60 | 0.63 | -3.57 |
| 2021 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 | -3.44 | -2.63 | -8.69 | 6.25 | -0.28 | 9.55 | 7.16 | 7.55 | -2.15 | 4.53 | 3.28 | 10.65 | 34.23 |
| 2020 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 |
| 2019 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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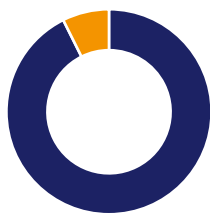
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Asset Class breakdown

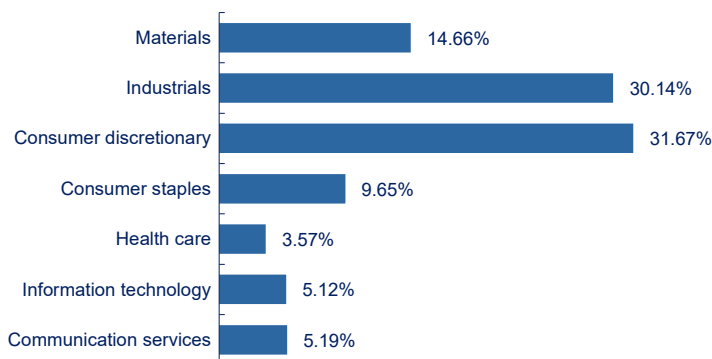
In % of AUM



■ Equities : 92.64% ■ Cash : 7.36%

Sector exposure (GICS classification)

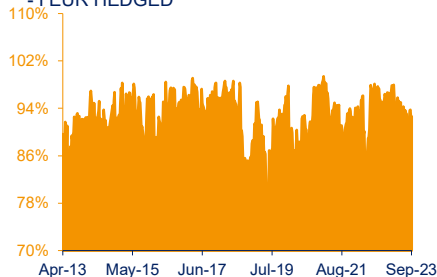
In % of Equities



Evolution of equity exposure

Equity exposure as of 29/09/23 : 92.64%

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

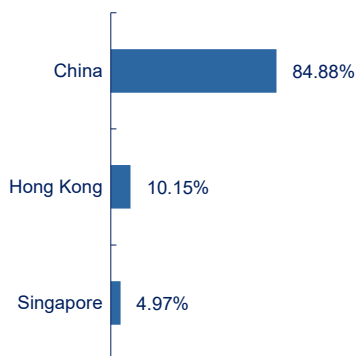


Top holdings (excluding cash)

| Issuer | Sector | Country | Weight |
|------------------------------------|------------------------|-----------|--------|
| Zijin Mining Group Co Ltd | Materials | China | 6.2% |
| Sany Heavy Equipment International | Industrials | China | 6.0% |
| Sanhua | Industrials | China | 5.8% |
| Ningbo Tuopu Group Co Ltd | Consumer discretionary | China | 5.8% |
| China Resources Enterprise | Consumer staples | Hong Kong | 5.7% |
| Rianlon Corp | Materials | China | 5.2% |
| Yum China Holdings Inc | Consumer discretionary | China | 4.9% |
| Nari Technology Co Ltd | Industrials | China | 4.9% |
| Shenzhou International Group | Consumer discretionary | China | 4.9% |
| Tencent Holdings Ltd | Communication services | China | 4.8% |

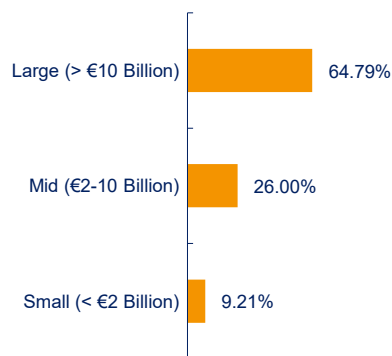
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

| | |
|-----------------------|-------|
| Top 5 stock holdings | 29.5% |
| Top 10 stock holdings | 54.2% |
| Top 20 stock holdings | 90.6% |
| Number of holdings | 21 |

Portfolio Valuation

| | |
|--------------------------|-------|
| PER 2024 (e) | 14.6 |
| 2024 (e) Earnings Growth | 23.6% |
| PE to Growth | 0.6 |
| Dividend Yield (ex-cash) | 1.5 |

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/08/2023



Out of 2596 Greater China 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 |
|-------------------------------|--------|------------------------------|--------|
| Fuyao Glass Industry Group Co | 2.0% | NA | |
| Strengthened positions | Weight | Reduced positions | Weight |
| Rianlon Corp-A | 1.0% | Hefei Meiya Optoelectronic-A | -1.8% |
| China Resources Beer Holding | 0.9% | Amoy Diagnostics Co Ltd-A | -1.1% |
| Shenzhou International Group | 0.8% | Yum China Holdings Inc | -1.1% |

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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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