



La Française LUX - JKC Asia Bond 2025 I (D) USD



Registered in: LU ES CH SG

KEY FIGURES

NAV : 659.68\$

Fund size : \$30.47M

SYNTHETIC RISK INDICATOR



INVESTMENT HORIZON

Maturing in 31/12/2025

CHARACTERISTICS

Legal form : Sub-fund of the Luxembourg SICAV LA FRANCAISE LUX

Inception date : 30/11/2018

Allocation of distributable amounts : Distribution

Currency : USD

Valuation frequency : Daily

Clients : Institutionals

Main associated risks : counterparty, credit, default, derivatives, currency, emerging markets, liquidity, loss in capital, country china, interest rate

COMMERCIAL INFORMATION

ISIN code : LU1585408435

Bloomberg Ticker : LFXJ23ID LX Equity

Cut-off time : D-1 before 11:00 am CET

Settlement : D+2 business days

Min. initial subscription : 100 000 USD

Eligibility for PEA : No

Max. subscription fees : 3%

Max. redemption fees : 0%

Management fees : 0.60% (31/12/2022)

Ongoing charges : 0.95% (31/12/2022)

Custodian : BNP Paribas SA, Luxembourg Branch

Administrator : BNP Paribas SA, Luxembourg Branch

Management company : La Française Asset Management

Investment manager : JK Capital Management Limited

Portfolio Manager(s) : Marcus Weston

INVESTMENT STRATEGY

The management objective of the Fund is to achieve high income, until 31 December 2025.

The Fund mainly invests in bonds that mature in December 2025 at the latest and/or bonds with a longer maturity, but which have a call option before December 2025.

Specifically, the sub-fund invests up to 100% of its net assets in fixed and floating rate debt securities as well as in money market instruments that are mainly issued in Asian Pacific countries. The sub-fund may also invest in debt securities issued in other countries including up to 20% of its net asset in emerging markets countries excluding OECD and Asian Pacific countries. The sub-fund does not invest in securities that are distressed or defaulted at the time of investment. The sub-fund may hold securities that become distressed or defaulted.

NET PERFORMANCES

The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	-0.67%	-2.88%	-10.25%	6.28%	-23.12%	-	-13.86%
Annualized					3 years	5 years	Inception
Fund					-8.38%	-	-2.99%

HISTORICAL MONTHLY NET PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2023 Fund	4.94%	-1.48%	-2.88%	-2.26%	-4.23%	0.32%	-2.00%	-2.82%	0.62%	-0.67%			-10.25%
2022 Fund	-4.05%	-3.88%	-1.83%	1.08%	-2.99%	-3.73%	-0.93%	4.04%	-3.02%	-8.58%	8.97%	8.67%	-7.52%
2021 Fund	0.10%	0.04%	-0.52%	0.88%	0.62%	-1.07%	-2.31%	1.43%	-3.45%	-5.23%	-1.12%	-1.04%	-11.26%
2020 Fund	0.59%	-0.42%	-12.08%	2.55%	3.04%	3.29%	1.92%	2.43%	-0.70%	0.62%	1.58%	2.76%	4.66%
2019 Fund	4.22%	1.65%	2.72%	0.52%	-0.25%	1.05%	0.21%	-1.50%	0.25%	0.89%	0.28%	-0.04%	10.33%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



PERFORMANCE INDICATORS

Weekly frequency	1 year	3 years	5 years	Since inception
Fund volatility	11.29%	10.80%	-	Max. run-up 26.99% (03/11/2022 -> 03/02/2023)
Sharpe ratio	0.48	-0.84	-	Max. Drawdown -32.95% (26/05/2021 -> 03/11/2022)
				Recovery not achieved

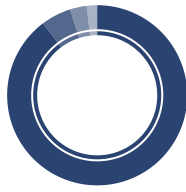
Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.la-francaise.com.
Data : La Française Asset Management, Bloomberg



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ASSET TYPE

In % of AUM



Fixed rate bonds	89.74%
Cash	5.40%
Convertible bonds	2.97%
Floating rate bonds	1.90%

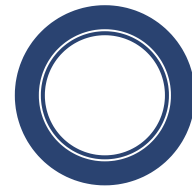
STRATEGY

In % of AUM

Credit Emerging	72.68%
Other developed countries credit	11.06%
US govies	6.33%
Others	5.40%
Emerging Debt	2.55%
Credit US	1.33%
Other OECD govies	0.66%

CURRENCY

Fixed income in %



USD	100.00%
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COUNTRY

In % of AUM

India	25.66%
Indonesia	18.14%
China	18.09%
USA	7.66%
Macau	5.74%
Japan	5.73%
Vietnam	2.55%
Cayman Islands	2.53%
South Korea	2.53%
Singapore	2.31%
Others	3.66%

RISK INDICATORS

Modified duration	1.25	Duration	1.44
Yield to maturity	8.44%	Number of holdings	115
Yield to worst	8.37%	Number of issuers	92
Currency Hedging cost	0.00%	Average issue rating	BB
Average coupon	4.79%	Average issuer rating	BB
		% of callable holdings	54.03%

The posted rate of return a) does not constitute a promise of return; b) is likely to change over time depending on market conditions; c) is the weighted average of the instantaneous returns of the portfolio securities denominated in local currency, calculated on securities in portfolio that (under current market conditions) are not at significant solvency risk in the short to medium term (3 to 6 months); d) does not take into account any faults that may arise; e) gross instantaneous return excluding hedging costs.

ISSUE RATING

In % of AUM

AA	8.78%
A	4.39%
BBB	26.20%
BB	24.74%
B	17.13%
CCC	6.36%
CC	1.35%
C	1.11%
D	0.13%
NR	4.41%

MATURITIES

Fixed income in %

2021	0.01%
2022	0.28%
2023	1.60%
2024	10.27%
2025	84.03%
2026	2.48%
2027	1.33%

BONDS SECTORS

In % of AUM

Financials	38.44%
Consumer, Cyclical	18.08%
Govies	9.53%
Communications	6.21%
Utilities	5.56%
Technology	4.90%
Energy	4.51%
Commodities	4.05%
Industrials	3.20%
Consumer, Non-cyclical	0.11%

TOP PORTFOLIO HOLDINGS

Excluding cash

Bonds	Country	Bonds sectors	Issuer rating	Coupon	Weight
Greenko Wind Projects Mu 5,500 % 06/04/2025	India	Utilities	BB	5.50%	3.78%
Shriram Transport Finance Co L 4,15 % 18/07/2025	India	Financials	BB	4.15%	3.78%
Global Prime Capital 5,95 % 23/01/2025	Indonesia	Financials	BB-	5.95%	3.34%
Tml Holdings Pte Ltd 5,88 % 20/05/2025	India	Consumer, Cyclical	B+	5.88%	3.28%
Etat Usa 3,88 % 31/03/2025	USA	Govies	AAA	3.88%	3.23%
Tbg Global Pte Ltd 4,25 % 21/01/2025	Indonesia	Communications	NR	4.25%	3.23%
India Airport Infra 6,25 % 25/10/2025	India	Industrials	B+	6.25%	3.20%
Bank Mandiri Terbuka 4,75 % 13/05/2025	Indonesia	Financials	BBB-	4.75%	2.63%
Rural Electrification 3,500 % 12/12/2024	India	Financials	BBB-	3.50%	2.58%
Bank Tabungan Negara Persero 4,200 % 23/01/2025	Indonesia	Financials	BBB	4.20%	2.53%

Number of holdings: 115

Top 10 holdings weight: 31.59%



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Information on the fund, including performance calculations and other data, is provided by the management company as of the date of the document.

Depending on the strategy of the fund, "internal" data may differ from the data in the prospectus. The internal data is not binding on the Management Company, which remains free to change it without notice within the limits of the prospectus which alone is binding. According to the Management Company, the phrase "internal data" refers to a set of elements such as: internal management limits, economic analyses, comments from managers. This list is not exhaustive.

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Commercial and regulatory documentation (including the prospectus for each fund) is available, in English, on the La Française Group website (www.la-francaise.com) and/or on request from your usual financial contact.

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Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Frankfurt am Main branch, Europa-Allee 12, 60327 Frankfurt am Main

Important information for investors in Spain

Local representative: Allfunds Bank SA Calle Estafeta 6 – Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain

Important information for investors in Italy

Local distributor: BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy

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Information Agent and Paying Agent: BNP Paribas Securities Services London, 5 Moorgate, London EC2R 6PA United Kingdom

Important information for investors in Switzerland

Local Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and Local Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O.Box, CH-8024 Zurich. The prospectus, basic information sheets, regulations, annual and semi-annual reports may be obtained free of charge from the representative. Performance data do not take into account commissions and fees charged on the issue and redemption of units.

Important information for investors in Singapore

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Manager: Current management team, subject to change with time.

Issue rating: corresponds to the most recent issue rating between S&P and Moody's or, failing that, of the issuer.

The management company does not exclusively or mechanically use the ratings established by rating agencies and performs its own credit analysis. Ratings are determined on a case-by-case basis on the basis of an internal methodology and are subject to change.

DEFINITIONS

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood of this product incurring losses in the event of market developments or our inability to pay you.

Volatility is a measure for the strength of fluctuation in the performance of the fund during a certain period. The higher it is the more volatile and therefore risky a fund is.

The Sharpe Ratio measures the average return earned in excess in dependency of the risk relative to a benchmark (risk-free rate). For the assessment of this key figure, the attainable riskfree yield is subtracted from the yield actually earned. The result is divided by the risk that has been taken by the fund. A Sharpe Ratio > 1 indicates that an excess yield compared to the riskfree money market investment has been earned. At the same time, it shows the ratio of this excess yield to the risk taken. In reverse, a negative Sharpe Ratio (<0) illustrates that the money market interest rate has not been outperformed.

Max.Drawdown: Historical maximum loss that would have been incurred by an investor who invested at the highest and exited at the lowest

The recovery is the time needed to recover the maximum loss (max drawdown).

Modified duration: makes it possible to measure the percentage change, upward or downward, of the price of a bond or of the net asset value of a bond UCITS, induced by a 1% fluctuation of market interest rates.

Average spread: weighted average of the bond spread in the portfolio. For a bond, it represents the difference between the actuarial rate of return and that of a risk-free loan of identical duration. If the creditworthiness of the issuer is perceived to be good, the spread is naturally lower. Calculated on the bond portfolio.