

# La Française LUX – JKC Asia Bond 2025 I (C) EUR H



Registered in: LU ES SG CH FR

## KEY FIGURES

NAV: 766.99€

Fund size: €18.95M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON

Maturing in 31/12/2025

## CHARACTERISTICS

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

**Inception date:** 21/03/2019

**Allocation of distributable amounts:**

Capitalization

**Currency:** EUR

**Valuation frequency:** Daily

**Clients:** Institutional

**Major risks not taken into account by the indicator:** liquidity risk, Impact of techniques such as derivative investments, counterparty risk, Interest rate risk, Capital loss risk

## COMMERCIAL INFORMATION

**ISIN code:** LU1940079145

**Bloomberg Ticker:** LFJ23IE LX Equity

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

**Settlement:** D+2 business days

**Min. initial subscription:** 100 000 EUR

**Eligibility for PEA:** No

**Max. subscription fees:** 3%

**Max. redemption fees:** 0%

**Management fees and other administrative and operating expenses:** 1.00%

**Custodian:** BNP Paribas SA, Luxembourg Branch

**Administrator:** BNP Paribas SA, Luxembourg Branch

**Management company:** Crédit Mutuel 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       | 0.02%   | 0.18%    | 1.14% | 1.43%  | 1.89%   | -23.05% | -23.30%   |
| Annualized |         |          |       |        |         |         | Inception |
| Fund       |         |          |       |        | 0.63%   | -5.11%  | -3.88%    |

## HISTORICAL MONTHLY NET PERFORMANCES

|      |      | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Year    |
|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2025 | Fund | 0.31%  | 0.37%  | -0.01% | -0.01% | 0.13%  | 0.09%  | 0.01%  | 0.08%  | 0.07%  | 0.09%  | 0.02%  |        | -       |
| 2024 | Fund | 1.55%  | -0.83% | 0.52%  | 0.01%  | -0.12% | 0.46%  | 0.66%  | 0.26%  | 0.60%  | 0.42%  | -0.09% | 0.29%  | 3.77%   |
| 2023 | Fund | 4.66%  | -1.67% | -3.04% | -2.38% | -4.46% | 0.14%  | -2.15% | -3.01% | 0.48%  | -0.83% | -0.44% | 2.21%  | -10.32% |
| 2022 | Fund | -4.10% | -3.97% | -2.01% | 0.98%  | -3.14% | -3.90% | -1.18% | 3.87%  | -3.19% | -8.79% | 8.73%  | 8.26%  | -9.49%  |
| 2021 | Fund | 0.06%  | 0.03%  | -0.60% | 0.81%  | 0.55%  | -1.13% | -2.36% | 1.36%  | -3.54% | -5.29% | -1.14% | -1.16% | -11.92% |

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



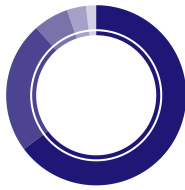
## PERFORMANCE INDICATORS

|                 | 1 year | 3 years | 5 years | Since inception |              |
|-----------------|--------|---------|---------|-----------------|--------------|
| Fund volatility | 0.55%  | 5.07%   | 8.39%   | Max. run-up     | 25.94%       |
| Sharpe ratio    | -1.64  | -0.66   | -0.83   | Max. Drawdown   | -34.35%      |
|                 |        |         |         | Recovery        | not achieved |

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## ASSET TYPE

In % of AUM



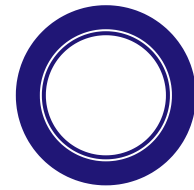
## STRATEGY

In % of AUM



## CURRENCY

Fixed income in %



## COUNTRY

In % of AUM



## RISK INDICATORS

|                       |        |                       |      |
|-----------------------|--------|-----------------------|------|
| Modified duration     | 0.06   | Duration              | 0.06 |
| Yield to maturity     | 0.29%  | Number of issuers     | 9    |
| Yield to worst        | 0.29%  | Average issue rating  | AA   |
| Currency Hedging cost | -1.88% | Average issuer rating | AA   |
| Average coupon        | 2.29%  |                       |      |

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



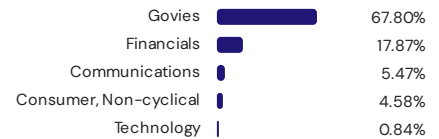
## MATURITIES

Fixed income in %



## SECTORS

In % of AUM



## TOP PORTFOLIO HOLDINGS

Excluding cash

| Bonds  | Country   | Sectors        | Issuer rating | Coupon | Weight                         |
|--|-----------|----------------|---------------|--------|--------------------------------|
| Etat Usa 4,00 % 15/12/2025                                       | USA       | Govies         | AA+           | 4.00%  | 13.90%                         |
| United States Of America 0,00 % 26/12/2025                       | USA       | Govies         | AA+           | 0.00%  | 13.62%                         |
| Etat Usa 4,25 % 31/12/2025                                       | USA       | Govies         | AA+           | 4.25%  | 10.19%                         |
| Etat Usa 2.63 % 31/12/2025                                       | USA       | Govies         | AA+           | 2.63%  | 10.11%                         |
| Etat Usa 0,38 % 31/12/2025                                       | USA       | Govies         | AA+           | 0.38%  | 10.00%                         |
| Bt 0,00 % 30/12/2025   | USA       | Govies         | AA+           | 0.00%  | 9.98%                          |
| Australia & New Zealand Banking Group Ltd/melbourne 5,09 % 08/12 | Australia | Financials     | AA-           | 5.09%  | 5.81%                          |
| Commonwealth Bank Of Australia 4,93 % 09/12/2025                 | Australia | Financials     | AA            | 4.93%  | 5.58%                          |
| Pinduoduo Inc / Pinduoduo Inc-adr 0,00 % Cv 01/12/2025           | China     | Communications | NR            | 0.00%  | 5.47%                          |
| National Australia Bank – New York Branch 4,75 % 10/12/2025      | Australia | Financials     | AA            | 4.75%  | 4.64%                          |
| Number of holdings: 14   |           |                |               |        | Top 10 holdings weight: 89.31% |

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*3 categories of products:*

*1/ Automatically all funds are classified in Article 6, without sustainability objective.*

*2/ Article 8 applies for funds that promote ESG characteristics.*

*3/ Article 9 goes further, with a sustainable and measurable investment objective. That is, the funds invest in an activity that contributes to an environmental or social objective, such as reducing CO2 emissions or fighting inequality.*

*For more information on sustainability issues, please visit the management company's website ([www.creditmutuel-am.eu](http://www.creditmutuel-am.eu))*

*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.*