JKC Fund - La Française JKC China Equity - GP USD

LU0415808285 - Registered in: LU - ES - CH - SG - FI - FR

Monthly report - 28 March 2024

Morningstar Rating as of 28/03/2024 ★★★

Key figures

NAV : $53.97

Share AUM : 0.05 M$

Fund size : 11.09 M$

Investment horizon

1year	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 : GP share

Inception date : 27/02/1998

Index for comparison : MSCI China Free

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients : all subscribers

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

Commercial Information

ISIN Code : LU0415808285

Bloomberg Ticker : JKCCHIN 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 31/12/2023 : 3.11%

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

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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

Net performance in Dollar

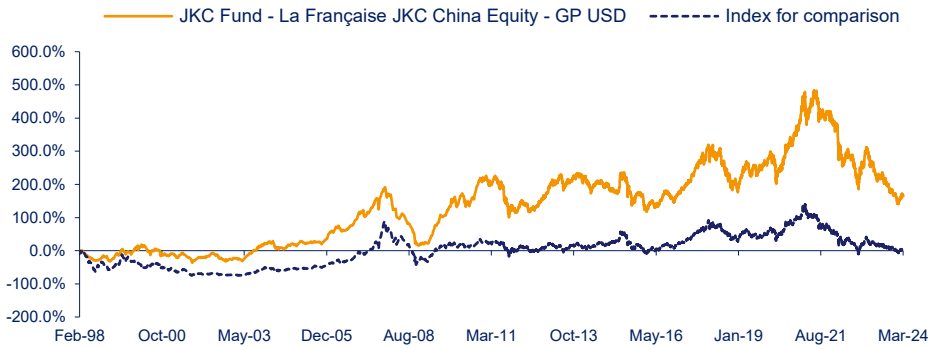
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - GP share	**2.96%**	**-2.02%**	**-2.02%**	**-27.80%**	**-48.01%**	**-24.54%**	**167.31%**
Index for comparison	0.78%	-2.12%	-2.12%	-19.33%	-49.48%	-34.81%	2.54%

** Inception date 27/02/98*

Annualized	1 year	3 years	5 years	Inception*
Fund - GP share	**-27.93%**	**-19.62%**	**-5.47%**	**3.84%**
Index for comparison	-19.43%	-20.39%	-8.20%	0.10%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	17.39%	21.01%	21.50%
Index volatility	21.20%	26.52%	25.20%
Tracking-Error	10.57%	13.32%	11.54%
Sharpe ratio	-1.58	-0.93	-0.26
Information ratio	-0.92	0.07	0.23
Beta	0.71	0.69	0.76
Alpha	-14.86%	-5.41%	0.67%

Return analysis

	Over 5 years
Max. run-up	92.84% (from 23/03/20 on 01/06/21)
Max. Drawdown	-58.71% (from 01/06/21 on 31/01/24)
Recovery	not achieved
Best month	21.2% (nov-22)
Worst month	-12.8% (March-22)
% Months >0	46.67%
% Months outperf.	53.33%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2024	Fund	-11.82	7.93	2.96										**-2.02**
	Index	-10.53	8.55	0.78										**-2.12**
2023	Fund	13.97	-7.65	-0.99	-7.08	-9.36	2.86	4.99	-6.96	-4.33	-7.22	-0.84	-1.08	**-23.21**
	Index	12.26	-10.25	4.51	-5.21	-8.96	3.38	9.30	-8.51	-3.06	-4.37	2.29	-2.59	**-13.22**
2022	Fund	-7.16	1.77	-12.78	-7.91	3.20	2.58	-4.48	-3.75	-12.62	-11.03	21.20	2.57	**-28.62**
	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	2.45	-3.62	1.86	7.07	5.53	-0.28	-11.96	-0.26	-0.64	2.38	-4.55	0.76	**-2.64**
	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	-3.28	-2.45	-8.49	6.47	-0.16	9.64	7.22	6.79	-2.11	4.40	3.42	10.80	**34.93**
	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**

JK Capital Management Ltd.

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

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LA FRANÇAISE

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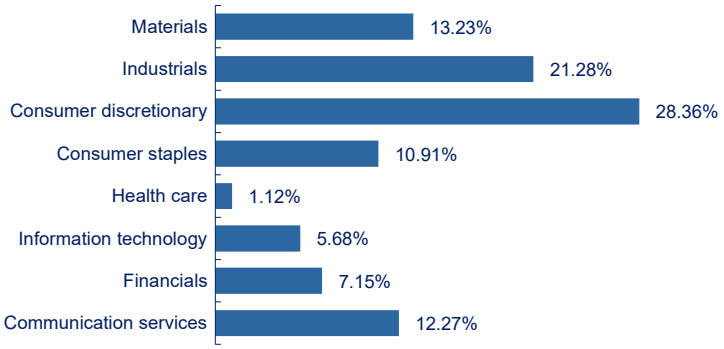
Asset Class breakdown

In % of AUM

▪ Equities : 94.99% ▪ Cash : 5.01%

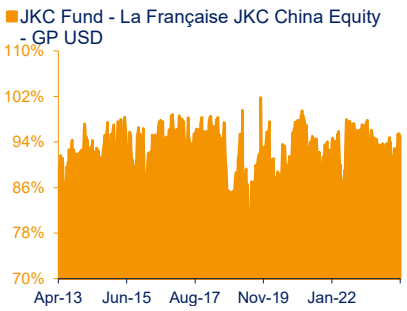
Sector exposure (GICS classification)

In % of Equities



Evolution of equity exposure

Equity exposure as of 28/03/24 : 94.99%

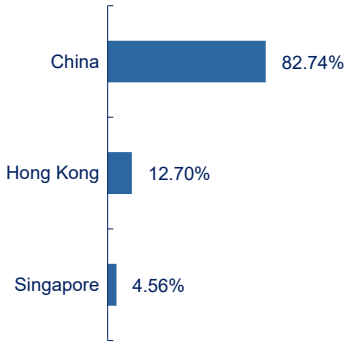


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communication services	China	9.4%
China Resources Enterprise	Consumer staples	Hong Kong	6.5%
Zijin Mining Group Co Ltd	Materials	China	6.3%
Alibaba Group Holdings	Consumer discretionary	China	5.8%
Fuyao Glass	Consumer discretionary	China	5.0%
Nari Technology Co Ltd	Industrials	China	4.6%
Yum China Holdings Inc	Consumer discretionary	China	4.4%
Boc Aviation Ltd	Industrials	Singapore	4.3%
Yili	Consumer staples	China	3.9%
Shanghai Friendess Electronic	Information technology	China	3.9%

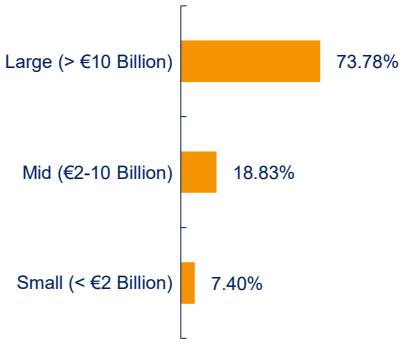
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	33.1%
Top 10 stock holdings	54.2%
Top 20 stock holdings	85.9%
Number of holdings	26

Portfolio Valuation	
PER 2025 (e)	11.8
2025 (e) Earnings Growth	12.3%
PE to Growth	1.0
Dividend Yield (ex-cash)	2.5

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 29/02/2024

Out of 2764 Greater China Equity funds. Based on 89% of AUM.

Morningstar Sustainability Rating as of 29/02/2024. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 29/02/2024.

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Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight
Shenzhen Transsion Holding Company	1.5%
Jiangzhong Pharmaceutical Co Ltd	1.1%

Closed positions	Weight
NA	

Strengthened positions	Weight
Sitc International Holdings	1.5%
Rianlon Corp-A	0.3%
Yum China Holdings Inc	0.3%

Reduced positions	Weight
Jchx Mining Management Co Ltd	-1.8%
Fuyao Glass Industry Group Co Ltd	-1.2%
Shenzhou International Group	-1.0%

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