

JKC Fund - La Française JKC China Equity - GP EUR HEDGED



LU0421713362 - Registered in: LU - ES - CH - SG - FR

Monthly report - 28 March 2024

Key figures

NAV : 33.21 €

Share AUM : 0.17 M€

Fund size : 10.27 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 : GP share EUR H

Inception date : 03/04/2009

Index for comparison : MSCI China Free

Allocation of distributable amounts:

Accumulated

Valuation frequency : Daily

Currency : Euro

Clients : all subscribers

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

Commercial Information

ISIN Code : LU0421713362

Bloomberg Ticker : JKCCRE LX Equity

Cut-off time : D-1 before 12:00 am CET

Settlement : D+3 days

Min. initial subscription : 5 000 €

Max. subscription fees : 5.0%

Max. redemption fees : 1.5%

Running costs as of 31/12/2023 : 3.16%

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

Net performance in Euro

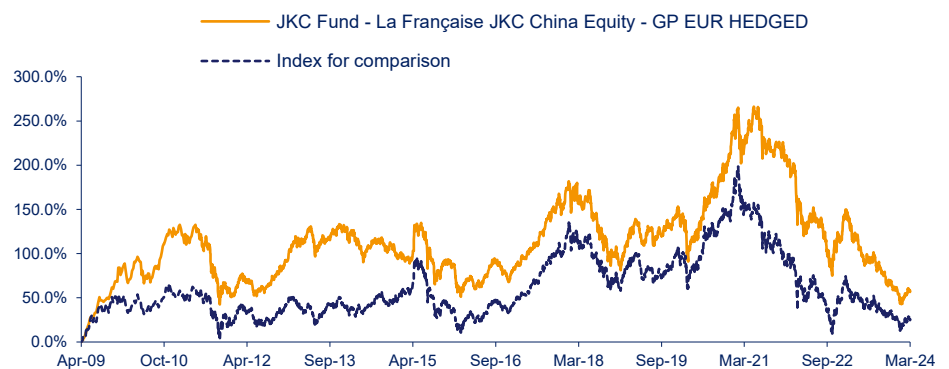
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative | 1 months | 3 months | YTD | 1 year | 3 years | 5 years | Inception* |
|------------------------------|--------------|---------------|---------------|----------------|----------------|----------------|---------------|
| Fund - GP share EUR H | 2.79% | -2.50% | -2.50% | -29.20% | -51.13% | -31.23% | 58.14% |
| Index for comparison | 0.78% | -2.12% | -2.12% | -19.33% | -49.48% | -34.81% | 25.94% |

* Inception date 03/04/09

| Annualized | 1 year | 3 years | 5 years | Inception* |
|------------------------------|----------------|----------------|---------------|--------------|
| Fund - GP share EUR H | -29.34% | -21.27% | -7.21% | 3.10% |
| Index for comparison | -19.43% | -20.39% | -8.20% | 1.55% |

Evolution of performance since inception



Risk indicators

| Weekly | 1 year | 3 years | 5 years |
|-------------------|---------|---------|---------|
| Fund volatility | 17.36% | 20.98% | 21.51% |
| Index volatility | 21.20% | 26.52% | 25.20% |
| Tracking-Error | 10.54% | 13.31% | 11.54% |
| Sharpe ratio | -1.67 | -1.01 | -0.34 |
| Information ratio | -1.06 | -0.05 | 0.08 |
| Beta | 0.71 | 0.69 | 0.76 |
| Alpha | -16.31% | -7.08% | -1.07% |

Return analysis

| | Over 5 years |
|-------------------|-------------------------------------|
| Max. run-up | 91.87% (from 23/03/20 on 01/06/21) |
| Max. Drawdown | -61.01% (from 01/06/21 on 31/01/24) |
| Recovery | not achieved |
| Best month | 20.8% (nov-22) |
| Worst month | -13.0% (March-22) |
| % Months >0 | 45.00% |
| % Months outperf. | 50.00% |

Monthly net performance (%)

| | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-------------|--------|--------|--------|-------|-------|-------|--------|-------|--------|--------|-------|-------|--------|
| 2024 | | | | | | | | | | | | | |
| Fund | -11.98 | 7.77 | 2.79 | | | | | | | | | | -2.50 |
| Index | -10.53 | 8.55 | 0.78 | | | | | | | | | | -2.12 |
| 2023 | | | | | | | | | | | | | |
| Fund | 13.60 | -7.91 | -1.18 | -7.21 | -9.58 | 2.67 | 4.78 | -7.16 | -4.53 | -7.30 | -0.89 | -1.22 | -24.94 |
| 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 | -7.26 | 1.65 | -12.96 | -8.02 | 3.04 | 2.38 | -4.75 | -3.94 | -12.95 | -11.27 | 20.79 | 2.23 | -30.52 |
| 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 | 2.36 | -3.65 | 1.71 | 6.96 | 5.50 | -0.37 | -12.03 | -0.34 | -0.73 | 2.32 | -4.60 | 0.62 | -3.60 |
| 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 | -3.43 | -2.63 | -8.70 | 6.30 | -0.28 | 9.56 | 7.15 | 7.55 | -2.14 | 4.46 | 3.27 | 10.65 | 34.21 |
| 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 |

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JK Capital Management Ltd - a limited company - 16/F, Shun Ho Tower, 24-30 Ice House Street, Hong Kong - company number AEP547 - regulated by the Securities and Futures Commission of Hong Kong
Telephone: +852 2523 8020 | Fax: +852 2523 4142 | Email: info@jkcapitalmanagement.com

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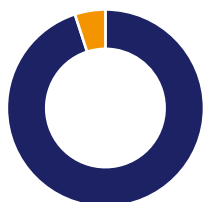


LA FRANÇAISE



Asset Class breakdown

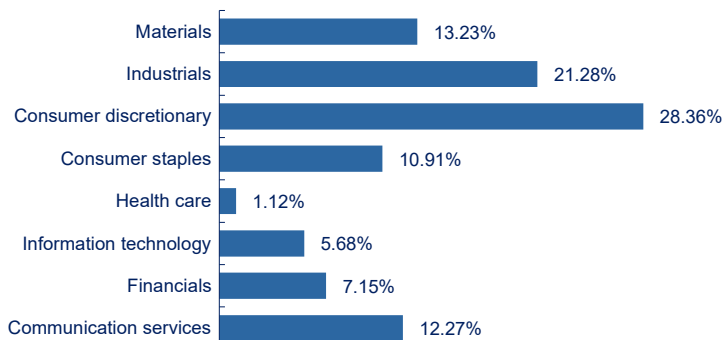
In % of AUM



■ Equities : 94.99% ■ Cash : 5.01%

Sector exposure (GICS classification)

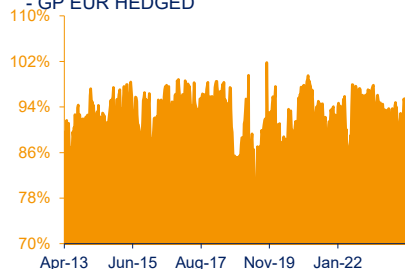
In % of Equities



Evolution of equity exposure

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

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

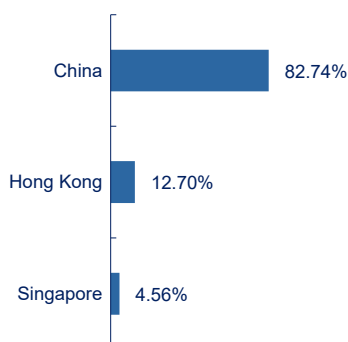


Top holdings (excluding cash)

| 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% |

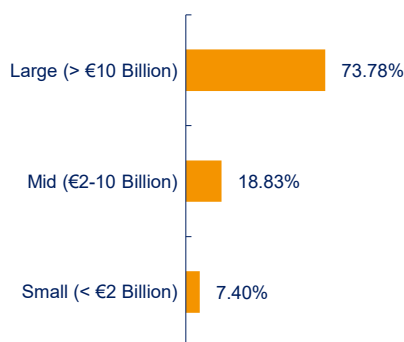
Geographical breakdown

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

Main operations (excluding cash) over the month

In % of AUM in operation date

| New positions | Weight | Closed positions | Weight |
|------------------------------------|--------|-----------------------------------|--------|
| Shenzhen Transsion Holding Company | 1.5% | NA | |
| Jiangzhong Pharmaceutical Co Ltd | 1.1% | | |
| Strengthened positions | Weight | Reduced positions | Weight |
| Sitc International Holdings | 1.5% | Jchx Mining Management Co Ltd | -1.8% |
| Rianlon Corp-A | 0.3% | Fuyao Glass Industry Group Co Ltd | -1.2% |
| Yum China Holdings Inc | 0.3% | Shenzhou International Group | -1.0% |

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Please refer to "Legal form" and "Registered countries" on page one for more information.

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