



Key figures

NAV : 155.87 €

Share AUM : 20.64 M€

Fund size : 43.17 M€

Investment horizon

1 year	2 years	3 years	...	7 years
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Synthetic risk and reward profile

1	2	3	4	5	6	7
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Characteristics

Legal form : Sub-fund of the Luxembourg SICAV JKC Fund

Share class : Class I EUR H

Inception date : 01/07/2011

Index for comparison : MSCI AC ASIA X JAPAN en \$

Former benchmark : until 16/06/2015 : MSCI AC FAR EAST ex Japan

Allocation of distributable amounts : Accumulated

Valuation frequency : Daily

Currency : Euro

Clients : Institutional Investors

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

Commercial Information

ISIN Code : LU0611874057

Bloomberg Ticker : LFPVIE 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 31/12/2020 : 2.15%

Performance fees : 15% subject to high-water mark

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : JK Capital Management Limited

Fund manager : Fabrice Jacob / Sabrina Ren

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Investment strategy

The fund's objective is to provide investors with exposure to the Asian continent through investments in companies operating predominantly in Asia excluding Japan. The fund aims at providing above-average returns with a lower-than-average volatility by implementing a bottom-up value approach investment methodology combined with a top-down macro-driven country allocation.

Net performance in Euro

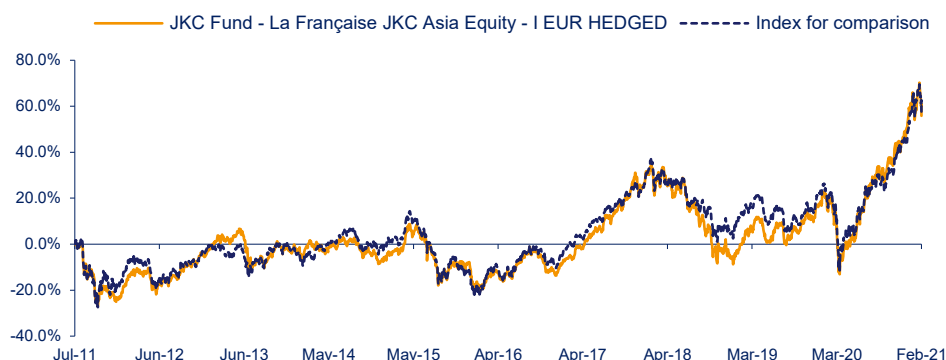
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	1.16%	11.40%	1.35%	43.61%	21.03%	92.50%	55.87%
Index for comparison	1.22%	12.22%	5.25%	38.98%	21.78%	94.13%	57.05%

* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	43.75%	6.57%	14.00%	4.70%
Index for comparison	39.10%	6.80%	14.20%	4.78%

Evolution of performance since inception



Risk indicators

	1 year	3 years	5 years
Weekly			
Fund volatility	25.51%	21.09%	18.51%
Index volatility	24.70%	19.43%	17.40%
Tracking-Error	7.01%	6.09%	5.68%
Sharpe ratio	1.73	0.36	0.73
Information ratio	0.66	-0.01	0.02
Beta	0.99	1.04	1.01
Alpha	4.92%	-0.34%	-0.06%

Return analysis

	Over 5 years
Max. run-up	107.56% (from 01/03/16 on 17/02/21)
Max. Drawdown	-35.28% (from 26/01/18 on 23/03/20)
Recovery	199 days (08/10/20)
Best month	10.0% (June-20)
Worst month	-12.9% (March-20)
% Months >0	63.33%
% Months outperf.	53.33%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2021													
Fund	0.20	1.16											1.35
Index	3.98	1.22											5.25
2020													
Fund	-2.49	-5.27	-12.88	7.50	2.29	10.04	9.74	5.50	-1.40	2.70	4.32	9.91	30.89
Index	-4.47	-2.91	-12.24	8.90	-1.41	7.87	8.02	3.40	-1.68	2.76	7.98	6.62	22.47
2019													
Fund	4.79	4.98	3.61	1.50	-7.83	6.19	-0.44	-3.30	2.12	6.01	-1.06	6.19	23.98
Index	7.28	2.05	1.58	1.85	-8.94	6.06	-2.17	-4.62	1.44	4.49	0.19	6.42	15.37
2018													
Fund	5.51	-3.40	-1.28	-4.07	1.48	-5.19	-1.18	-4.17	-3.86	-12.03	5.02	-3.98	-25.00
Index	7.54	-5.04	-1.80	0.77	-1.63	-5.20	0.34	-1.25	-1.61	-10.89	5.25	-2.93	-16.38
2017													
Fund	5.57	1.63	4.47	3.21	2.75	1.97	5.47	2.05	1.19	5.36	3.14	0.36	43.97
Index	6.19	3.33	3.13	2.10	4.08	1.11	4.90	1.03	-0.27	4.69	0.58	2.51	38.71



Portfolio structure

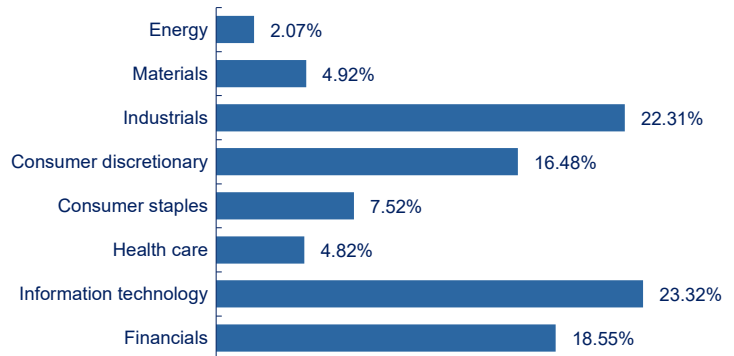
In % of AUM



■ Equities : 98.66% ■ Cash : 1.34%

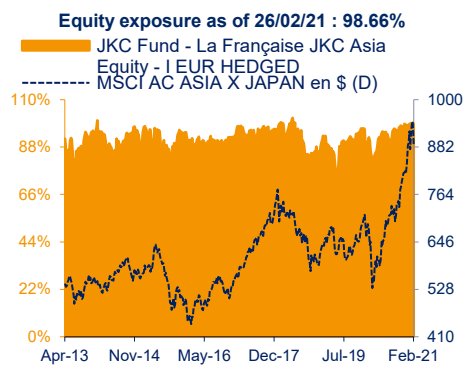
Exposition sectorielle du fonds (Secteurs GICS)

In % of Equities



Evolution of equity exposure

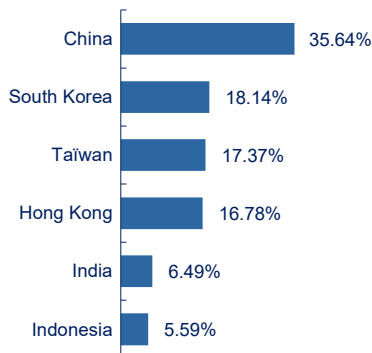
Top holdings (excluding cash)



Issuer	Sector	Country	Weight
Aia Group Ltd	Financials	Hong Kong	5.5%
Poya International Co Ltd	Consumer discretionary	Taiwan	5.1%
Hansol Chemical Co Ltd	Materials	South Korea	4.9%
Leeno Industrial Inc	Information technology	South Korea	4.6%
Will Semiconductor Ltd	Information technology	China	4.4%
Aavas Financiers Ltd	Financials	India	4.4%
Chroma Ate Inc	Information technology	Taiwan	4.3%
Yum China Holdings Inc	Consumer discretionary	China	4.3%
Bank Tabungan Pensiunan Nasional	Financials	Indonesia	4.2%
Cicc	Financials	China	4.2%

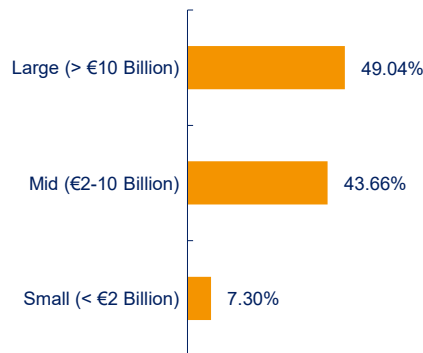
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	28.7%
Top 10 stock holdings	49.7%
Top 20 stock holdings	86.9%
Number of holdings	26

Portfolio Valuation

PER 2021 (e)	25.5
Croissance des résultats 2021 (e)	27.0%
PE to Growth	0.9
Dividend Yield (ex-cash)	1.1

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Medikaloka Hermina Tbk Pt	1.3%	NA	

Strengthened positions	Weight	Reduced positions	Weight
Hefei Meiya Optoelectronic-A	0.5%	Aavas Financiers Ltd	-0.5%
China International Capita-H	0.5%	Hansol Chemical Co Ltd	-0.5%
China Resources Beer Holding	0.5%	Koh Young Technology Inc	-0.5%





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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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