



Key figures

NAV : 35.13 €
Share AUM : 5.09 M€
Fund size : 10.94 M€

Investment horizon

1 year	2 years	3 years	...	7 years
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Synthetic Risk Indicator

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 : 08/10/2010

Index for comparison : MSCI China Free

Allocation of distributable amounts:

Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: Institutional Investors

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

Commercial Information

ISIN Code : LU0547182096

Bloomberg Ticker : JKCCAIE 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 31/12/2023 : 3.12%

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 investment methodology.

Net performance in Euro

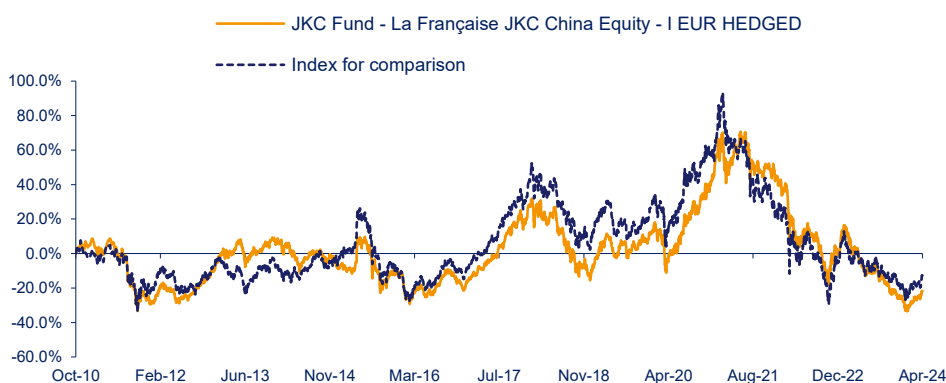
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	6.00%	17.45%	3.41%	-19.11%	-51.52%	-27.64%	-21.81%
Index for comparison	6.53%	16.54%	4.27%	-9.34%	-46.83%	-32.01%	-13.12%

* Inception date 08/10/10

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	-18.97%	-21.43%	-6.26%	-1.80%
Index for comparison	-9.27%	-18.97%	-7.42%	-1.03%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	17.05%	20.91%	21.55%
Index volatility	22.62%	26.87%	25.42%
Tracking-Error	10.52%	13.36%	11.69%
Sharpe ratio	-1.13	-1.03	-0.30
Information ratio	-0.96	-0.19	0.09
Beta	0.68	0.68	0.75
Alpha	-13.05%	-8.66%	-0.80%

Return analysis

	Over 5 years
Max. run-up	91.89% (from 23/03/20 on 01/06/21)
Max. Drawdown	-60.99% (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	46.67%
% Months outperf.	50.00%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2024													
Fund	-11.95	7.76	2.82	6.00									3.41
Index	-10.53	8.55	0.78	6.53									4.27
2023													
Fund	13.58	-7.91	-1.18	-7.20	-9.60	2.70	4.79	-7.17	-4.49	-7.31	-0.92	-1.25	-24.98
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	1.67	-12.96	-8.02	3.03	2.37	-4.74	-3.93	-12.96	-11.25	20.78	2.24	-30.50
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	2.37	-3.66	1.68	6.97	5.52	-0.35	-12.03	-0.33	-0.73	2.32	-4.60	0.63	-3.57
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	-3.44	-2.63	-8.69	6.25	-0.28	9.55	7.16	7.55	-2.15	4.53	3.28	10.65	34.23
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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Asset Class breakdown

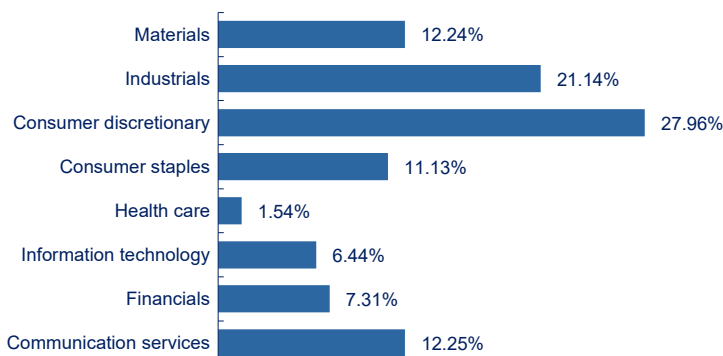
In % of AUM



■ Equities : 95.41% ■ Cash : 4.59%

Sector exposure (GICS classification)

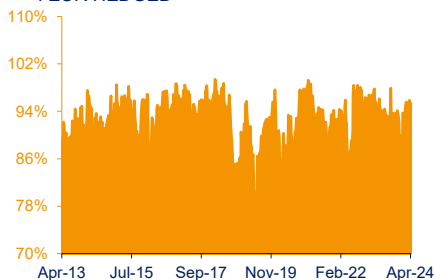
In % of Equities



Evolution of equity exposure

Equity exposure as of 30/04/24 : 95.41%

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

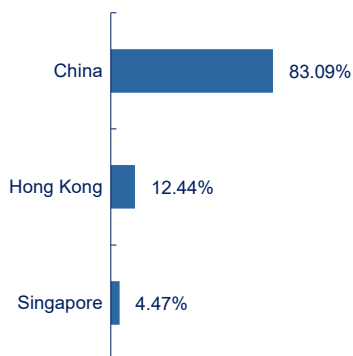


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communication services	China	9.8%
China Resources Enterprise	Consumer staples	Hong Kong	6.1%
Zijin Mining Group Co Ltd	Materials	China	5.7%
Fuyao Glass	Consumer discretionary	China	5.5%
Alibaba Group Holdings	Consumer discretionary	China	5.3%
Nari Technology Co Ltd	Industrials	China	4.8%
Yili	Consumer staples	China	4.5%
Boc Aviation Ltd	Industrials	Singapore	4.3%
Shanghai Friendess Electronic	Information technology	China	4.2%
Rianlon Corp	Materials	China	4.1%

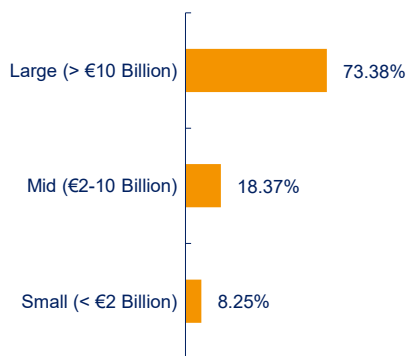
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	32.5%
Top 10 stock holdings	54.3%
Top 20 stock holdings	85.9%
Number of holdings	26

Portfolio Valuation

PER 2025 (e)	12.4
2025 (e) Earnings Growth	11.8%
PE to Growth	1.0
Dividend Yield (ex-cash)	2.6

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/03/2024



Out of 2860 Greater China Equity funds. Based on 88% of AUM.

Morningstar Sustainability Rating as of 31/03/2024. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/03/2024.

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
NA		NA	
Strengthened positions	Weight	Reduced positions	Weight
Inner Mongolia Yili Industrial Group Co Ltd	0.7%	Jchx Mining Management Co Ltd	-1.1%
Shenzhen Transsion Holdings Company	0.7%	Zijin Mining Group Co Ltd-H	-0.9%
NARI Technology Co Ltd	0.5%	Alibaba Group Holding Ltd	-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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