JKC Fund - La Française JKC Asia Equity - I EUR HEDGED

LU0611874057 - Registered in: LU - DE - AT - SG - BE - IT - SE - FI - FR - ES - CH

Monthly report - 28 March 2024

Key figures

NAV : 106.09 €

Share AUM : 13.89 M€

Fund size : 14.25 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 : 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 : LFPAVIE 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 : 2.93%

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

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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

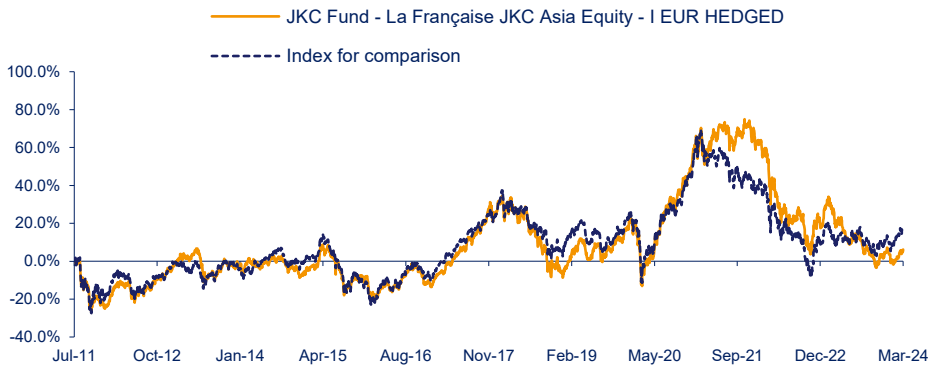
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	**4.58%**	**-1.00%**	**-1.00%**	**-13.83%**	**-33.12%**	**-1.79%**	**6.09%**
Index for comparison	2.00%	1.72%	1.72%	1.25%	-24.43%	-1.64%	15.52%

** Inception date 01/07/11*

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	**-13.90%**	**-12.57%**	**-0.36%**	**0.46%**
Index for comparison	1.26%	-8.93%	-0.33%	1.14%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	15.00%	16.82%	18.93%
Index volatility	13.91%	16.75%	18.50%
Tracking-Error	8.22%	8.11%	7.39%
Sharpe ratio	-0.91	-0.76	-0.02
Information ratio	-2.00	-0.48	-0.04
Beta	0.91	0.89	0.94
Alpha	-16.18%	-4.88%	-0.31%

Return analysis

	Over 5 years
Max. run-up	101.15% (from 23/03/20 on 19/10/21)
Max. Drawdown	-44.86% (from 19/10/21 on 31/10/23)
Recovery	not achieved
Best month	16.1% (nov-22)
Worst month	-12.9% (March-20)
% Months >0	55.00%
% Months outperf.	53.33%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2024	Fund	-8.20	3.12	4.58										**-1.00**
	Index	-5.49	5.52	2.00										**1.72**
2023	Fund	10.71	-5.24	-1.39	-5.75	-5.75	2.66	2.27	-7.52	-2.06	-7.23	7.34	3.49	**-9.95**
	Index	8.18	-6.86	3.29	-2.19	-2.09	2.17	5.68	-6.61	-2.86	-3.91	6.86	3.35	**3.60**
2022	Fund	-4.74	-1.85	-7.43	-7.74	-0.55	-6.37	1.53	0.81	-12.08	-4.62	16.12	-1.83	**-27.26**
	Index	-3.12	-2.40	-2.93	-5.23	0.20	-5.06	-1.66	-0.22	-12.94	-6.13	18.69	-0.38	**-21.54**
2021	Fund	0.20	1.16	1.76	5.98	1.99	1.04	-6.31	1.16	2.25	1.80	-4.29	0.01	**6.37**
	Index	3.98	1.22	-2.66	2.41	1.00	-0.41	-7.77	2.08	-4.36	1.32	-3.92	1.20	**-6.36**
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**

JK Capital Management Ltd.

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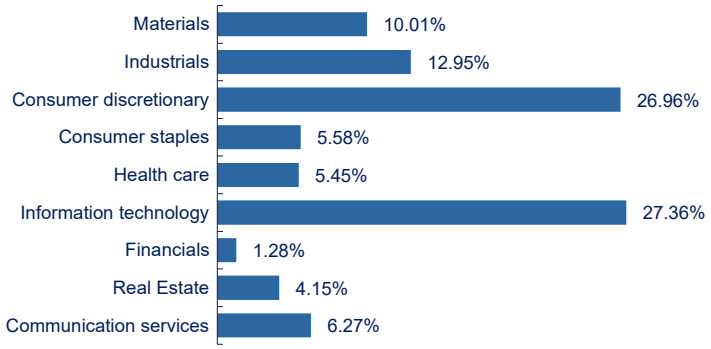
Asset Class breakdown

In % of AUM

▪ Equities : 96.32% ▪ Cash : 3.68%

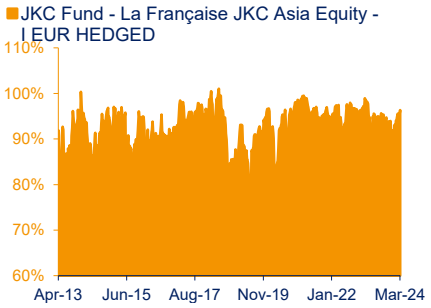
Sector exposure (GICS classification)

In % of Equities



Evolution of equity exposure

Equity exposure as of 28/03/24 : 96.32%

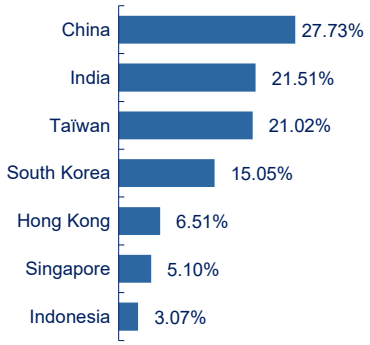


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taïwan	8.1%
Zijin Mining Group Co Ltd	Materials	China	5.5%
Samsung Electronics Co Ltd	Information technology	South Korea	5.4%
Tencent Holdings Ltd	Communication services	China	4.2%
Fuyao Glass	Consumer discretionary	China	3.6%
Bajaj Auto Limited	Consumer discretionary	India	3.6%
Rainbow Children'S Medicare Lt	Health care	India	3.5%
China Resources Enterprise	Consumer staples	Hong Kong	3.5%
Yum China Holdings Inc	Consumer discretionary	China	3.5%
Shenzhou International Group	Consumer discretionary	China	3.3%

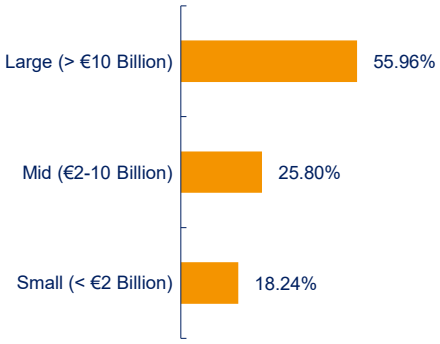
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	26.8%
Top 10 stock holdings	44.2%
Top 20 stock holdings	70.6%
Number of holdings	37

Portfolio Valuation	
PER 2025 (e)	18.3
2025 (e) Earnings Growth	20.5%
PE to Growth	0.9
Dividend Yield (ex-cash)	2.0

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 29/02/2024

Out of 739 Asia ex-Japan Equity funds. Based on 95% 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
NA	

Closed positions	Weight
NA	

Strengthened positions	Weight
China Resources Beer Holdings	2.7%
Sitc International Holdings	1.6%
Hyundai Motor Co Ltd	0.5%

Reduced positions	Weight
Taiwan Semiconductor Manufacturing Co Ltd	-1.2%
Chroma Ate Inc	-1.2%
Leeno Industrial Inc	-0.9%

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