



## Key figures

NAV : \$129.31

Share AUM : 0.25 M\$

Fund size : 46.32 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

**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** : Dollar

**Clients** : Institutional Investors

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

## Commercial Information

**ISIN Code** : LU0611874131

**Bloomberg Ticker** : LFPVU LX Equity

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

**Settlement** : D+3 days

**Min. initial subscription** : \$200 000

**Max. subscription fees** : 5.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2018** : 2.17%

**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 Dollar

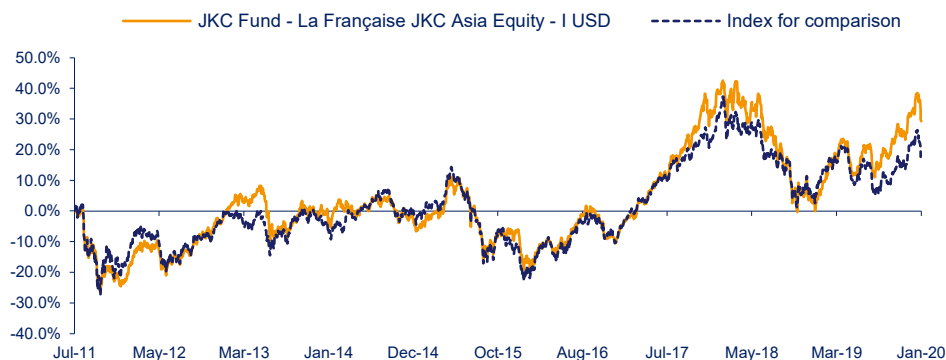
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - Class I</b>	<b>-2.31%</b>	<b>3.10%</b>	<b>-2.31%</b>	<b>18.67%</b>	<b>33.90%</b>	<b>32.14%</b>	<b>29.31%</b>
Index for comparison	-4.47%	1.86%	-4.47%	2.73%	20.39%	15.25%	16.39%

\* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - Class I</b>	<b>18.67%</b>	<b>10.22%</b>	<b>5.73%</b>	<b>3.04%</b>
Index for comparison	2.73%	6.38%	2.88%	1.78%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	15.06%	16.93%	16.51%
Index volatility	14.60%	15.00%	15.81%
Tracking-Error	4.35%	5.47%	5.49%
Sharpe ratio	1.23	0.61	0.36
Information ratio	3.56	0.69	0.54
Beta	0.99	1.07	0.98
Alpha	15.53%	3.30%	2.99%

## Return analysis

	Over 5 years
Max. run-up	47.03% (from 02/02/17 on 26/01/18)
Max. Drawdown	-30.16% (from 26/01/18 on 30/10/18)
Recovery	not achieved
Best month	8.4% (March-16)
Worst month	-11.8% (oct-18)
% Months >0	58.33%
% Months outperf.	60.00%

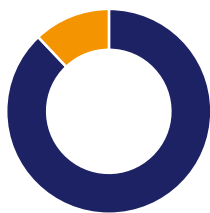
## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2020</b>													
Fund	-2.31												-2.31
Index	-4.47												-4.47
<b>2019</b>													
Fund	5.08	5.14	3.87	1.76	-7.58	6.49	-0.18	-3.13	2.39	6.30	-0.88	6.48	27.65
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
<b>2018</b>													
Fund	5.65	-3.07	-1.17	-3.78	1.64	-4.83	-0.95	-3.83	-3.64	-11.82	5.48	-3.75	-22.58
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
<b>2017</b>													
Fund	5.76	1.74	4.63	3.32	2.98	1.86	5.58	2.21	1.33	5.53	3.34	0.81	46.69
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
<b>2016</b>													
Fund	-9.27	-2.96	8.38	-0.21	-0.64	1.73	4.80	4.34	0.66	-2.91	-4.62	-0.93	-2.81
Index	-7.66	-1.00	11.07	-1.01	-1.61	1.89	4.61	3.10	1.42	-1.54	-2.94	-2.30	2.88



## Portfolio structure

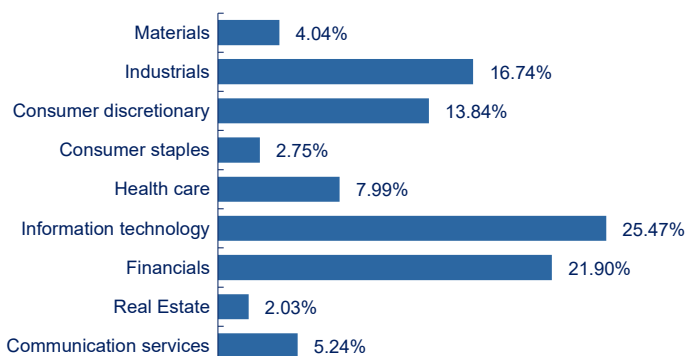
In % of AUM



■ Equities : 87.91% ■ Cash : 12.09%

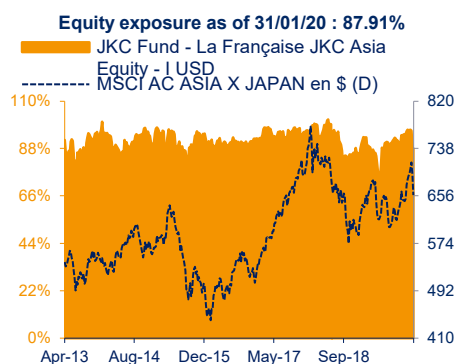
## Exposition sectorielle du fonds (Secteurs GICS)

In % of Equities



## Evolution of equity exposure

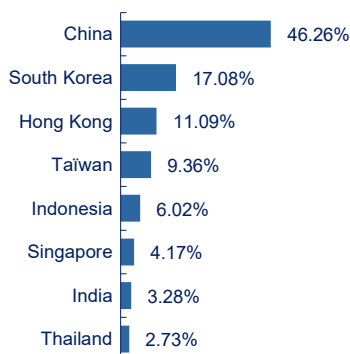
## Top holdings (excluding cash)



Issuer	Sector	Country	Weight
Alibaba Group Holdings	Consumer discretionary	China	6.8%
Taiwan Semiconductor	Information technology	Taiwan	5.1%
Samsung Electronics Co Ltd	Information technology	South Korea	4.6%
Tencent Holdings Ltd	Communication services	China	4.6%
Aia Group Ltd	Financials	Hong Kong	4.4%
Bank Tabungan Pensiunan Nasion	Financials	Indonesia	4.3%
Boc Aviation Ltd	Industrials	Singapore	3.7%
Tigermed	Health care	China	3.6%
Hansol Chemical Co Ltd	Materials	South Korea	3.6%
Techtronic	Industrials	Hong Kong	3.4%

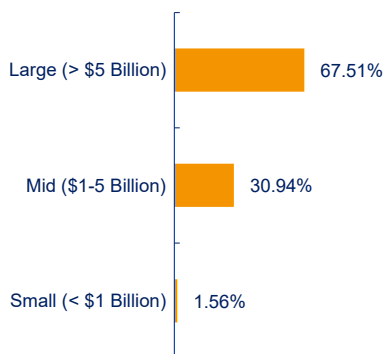
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	25.5%
Top 10 stock holdings	44.0%
Top 20 stock holdings	71.8%
Number of holdings	30

### Portfolio Valuation

PER 2020 (e)	16.1
Croissance des résultats 2020 (e)	24.7%
PE to Growth	0.7
Dividend Yield (ex-cash)	1.6

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
NA		Pvr Ltd	0.0%
Strengthened positions	Weight	Reduced positions	Weight
Hefei Meiya Optoelectronic-A	1.0%	Hangzhou Tigermed Consulti-A	-1.6%
		Sunny Optical Tech	-1.4%
		Aia Group Ltd	-1.0%



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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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