



Key figures

NAV : 97.80 €
Share AUM : 0.58 M€
Fund size : 21.45 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 : P share EUR H

Inception date : 23/05/2011

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 : LU0611873836

Bloomberg Ticker : JKCCVPE LX Equity

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

Settlement : D+3 days

Min. initial subscription : 500 €

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2018 : 2.80%

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

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

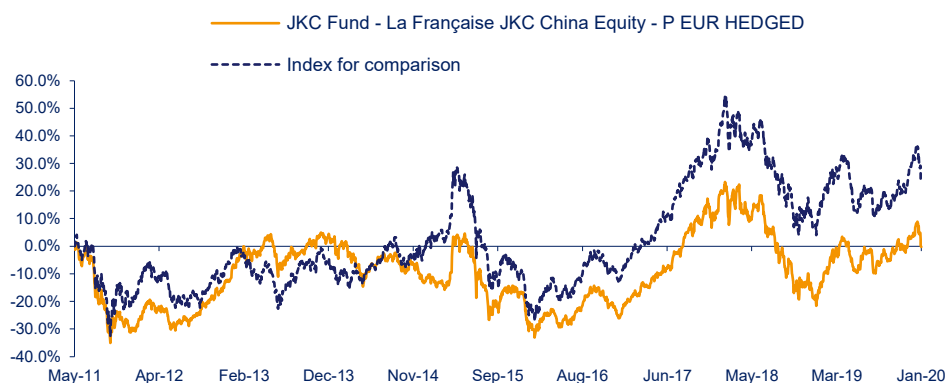
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share EUR H	-3.50%	-0.05%	-3.50%	11.10%	24.00%	13.89%	-0.24%
Index for comparison	-5.15%	3.92%	-5.15%	2.57%	29.81%	20.57%	23.18%

* Inception date 23/05/11

Annualized	1 year	3 years	5 years	Inception*
Fund - P share EUR H	11.10%	7.43%	2.63%	-0.03%
Index for comparison	2.57%	9.09%	3.81%	2.43%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	17.38%	19.92%	19.84%
Index volatility	18.53%	20.17%	20.92%
Tracking-Error	5.93%	6.09%	6.15%
Sharpe ratio	0.62	0.40	0.17
Information ratio	1.38	-0.26	-0.10
Beta	0.89	0.94	0.91
Alpha	8.48%	-1.04%	-0.26%

Return analysis

Over 5 years	
Max. run-up	54.37% (from 02/02/17 on 26/01/18)
Max. Drawdown	-36.44% (from 26/01/18 on 03/01/19)
Recovery	not achieved
Best month	17.2% (Apr-15)
Worst month	-14.0% (Jan-16)
% Months >0	53.33%
% Months outperf.	48.33%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020													
Fund	-3.50												-3.50
Index	-5.15												-5.15
2019													
Fund	9.12	5.51	4.91	0.81	-9.51	7.27	-0.28	-2.94	0.98	5.01	-1.66	5.32	25.64
Index	11.30	3.49	2.43	2.15	-13.59	6.87	-0.74	-4.20	-0.20	4.00	1.64	7.79	20.36
2018													
Fund	7.96	-3.67	-3.49	-2.60	3.71	-6.20	-3.75	-6.18	-2.82	-12.37	5.79	-5.66	-27.01
Index	12.55	-6.36	-3.01	-0.05	1.40	-5.63	-3.11	-3.88	-1.96	-11.33	7.13	-6.02	-20.31
2017													
Fund	6.74	2.13	3.72	3.81	1.31	3.10	5.97	6.59	0.93	3.18	2.74	0.95	49.57
Index	6.89	3.59	2.25	2.75	5.29	1.71	8.39	4.19	0.64	3.86	1.69	2.00	52.52
2016													
Fund	-14.04	-1.95	8.30	-1.53	-1.57	0.32	3.77	6.99	1.70	-2.42	-2.66	-4.88	-9.46
Index	-12.34	-2.61	11.65	-0.18	-0.81	-0.64	3.35	7.33	2.24	-1.95	-1.20	-4.14	-1.25

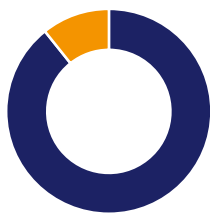
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Portfolio structure

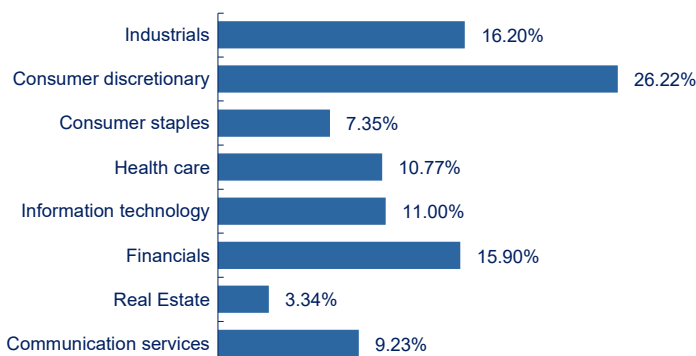
In % of AUM



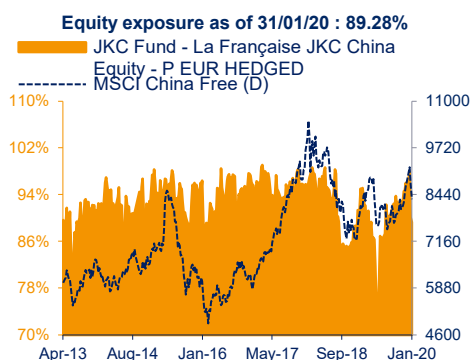
Equities : 89.28% Cash : 10.72%

Exposition sectorielle du fonds (Secteurs GICS)

In % of Equities



Evolution of equity exposure

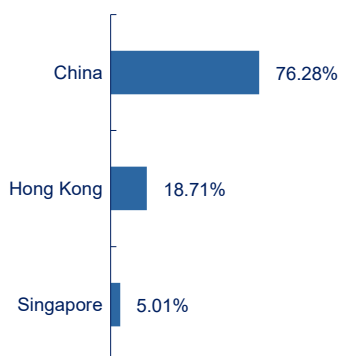


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Alibaba Group Holdings	Consumer discretionary	China	9.7%
Tencent Holdings Ltd	Communication services	China	8.2%
China Merchants Bank H	Financials	China	4.7%
Shenzhou International Group	Consumer discretionary	China	4.7%
Boc Aviation Ltd	Industrials	Singapore	4.5%
Tigermid	Health care	China	4.2%
3Sbio Inc	Health care	China	4.2%
Techtronic	Industrials	Hong Kong	4.1%
Sunny Optical Technology	Information technology	China	4.0%
Yili	Consumer staples	China	3.9%

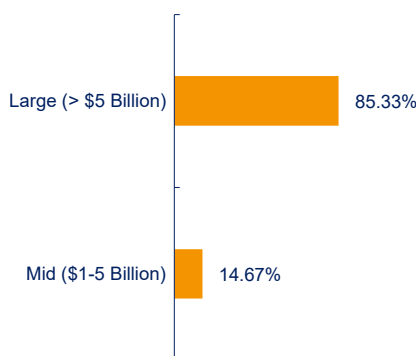
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	31.8%
Top 10 stock holdings	52.2%
Top 20 stock holdings	83.4%
Number of holdings	23

Portfolio Valuation

PER 2020 (e)	15.0
Croissance des résultats 2020 (e)	18.9%
PE to Growth	0.8
Dividend Yield (ex-cash)	1.8

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Wuxi Biologics Cayman Inc	1.2%	Ind & Comm Bk Of China-H	0.0%
Strengthened positions	Weight	Reduced positions	Weight
Hefei Meiya Optoelectronic-A	1.1%	Ping An Insurance Group Co-H	-2.6%
		Sunny Optical Tech	-2.4%
		Hangzhou Tigermid Consulti-A	-2.3%





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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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