



## Key figures

NAV : \$131.34

Share AUM : 0.09 M\$

Fund size : 26.33 M\$

## Investment horizon

5 anni

## 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 USD

**Inception date** : 23/05/2011

**Index for comparison** : MSCI China Free

**Allocation of distributable amounts**:

Accumulated

**Valuation frequency** : Daily

**Currency** : Dollar

**Clients**: All subscribers

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

## Commercial Information

**ISIN Code** : LU0611873919

**Bloomberg Ticker** : JKCCVPU 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 31/12/2019** : 3.05%

**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 Dollar

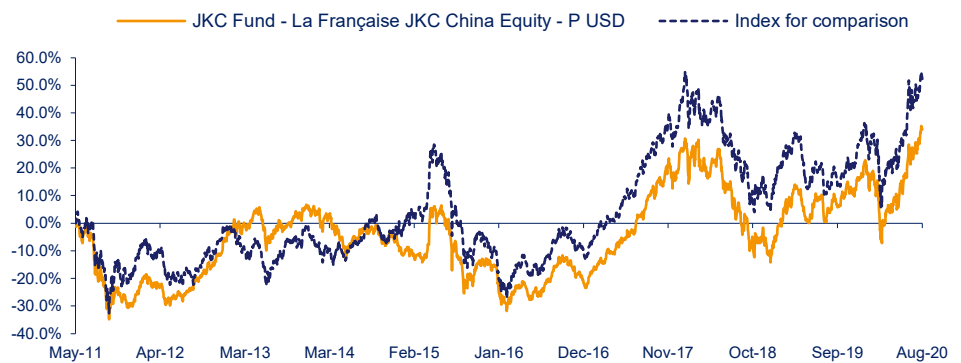
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - P share USD</b>	<b>7.02%</b>	<b>25.66%</b>	<b>14.99%</b>	<b>27.51%</b>	<b>22.31%</b>	<b>69.47%</b>	<b>33.95%</b>
Index for comparison	5.59%	24.59%	17.29%	33.37%	21.95%	71.98%	52.32%

\* Inception date 23/05/11

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - P share USD</b>	<b>27.35%</b>	<b>6.94%</b>	<b>11.11%</b>	<b>3.20%</b>
Index for comparison	33.17%	6.83%	11.44%	4.64%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	21.65%	21.96%	19.92%
Index volatility	22.73%	22.32%	21.02%
Tracking-Error	7.84%	6.59%	6.30%
Sharpe ratio	1.35	0.34	0.62
Information ratio	-0.84	-0.04	-0.13
Beta	0.89	0.94	0.90
Alpha	-2.77%	0.23%	0.44%

## Return analysis

Over 5 years	
Max. run-up	57.59% (from 03/01/19 on 28/08/20)
Max. Drawdown	-34.32% (from 26/01/18 on 03/01/19)
Recovery	593 days (18/08/20)
Best month	9.6% (June-20)
Worst month	-13.9% (Jan-16)
% Months >0	58.33%
% Months outperf.	48.33%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2020</b>													
Fund	-3.34	-2.52	-8.55	6.41	-0.21	9.58	7.16	7.02					<b>14.99</b>
Index	-5.15	1.34	-7.10	6.32	-0.83	8.35	8.90	5.59					<b>17.29</b>
<b>2019</b>													
Fund	9.46	5.63	5.18	1.09	-9.27	7.62	-0.03	-2.78	1.24	5.27	-1.48	5.61	<b>29.38</b>
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	<b>20.36</b>
<b>2018</b>													
Fund	7.97	-3.35	-3.39	-2.32	3.95	-5.83	-3.53	-5.88	-2.51	-12.08	6.24	-5.44	<b>-24.62</b>
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	<b>-20.31</b>
<b>2017</b>													
Fund	6.92	2.25	3.94	4.00	1.51	3.29	6.23	6.25	1.09	3.34	2.91	1.46	<b>52.56</b>
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	<b>52.52</b>
<b>2016</b>													
Fund	-13.91	-1.90	8.48	-1.50	-1.39	0.51	3.89	7.21	1.88	-2.30	-2.43	-4.51	<b>-7.61</b>
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	<b>-1.25</b>

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JK Capital Management – Suite 1101 Chinachem Tower, 34-37 Connaught Road Central, Hong Kong  
Telephone: +852 2523 8020 | Fax: +852 2523 4142





## Portfolio structure

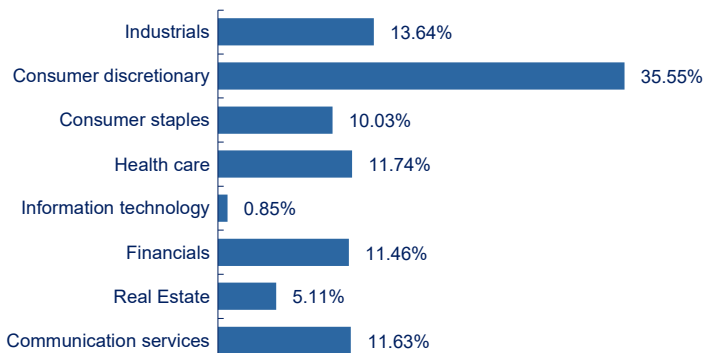
In % of AUM



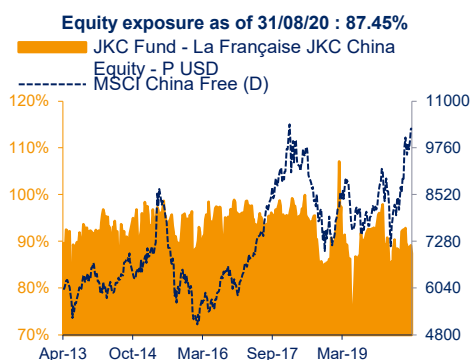
Equities : 87.45% Cash : 12.55%

## Exposition sectorielle du fonds (Secteurs GICS)

In % of Equities



## Evolution of equity exposure

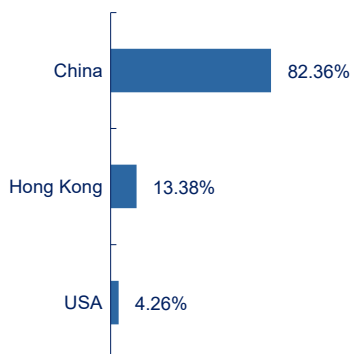


## Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Alibaba Group Holdings	Consumer discretionary	China	9.9%
Tencent Holdings Ltd	Communication services	China	9.2%
Sitc International Holdings	Industrials	China	4.7%
China Resources Enterprise	Consumer staples	Hong Kong	4.5%
Shenzhou International Group	Consumer discretionary	China	4.5%
Li Ning Co Ltd	Consumer discretionary	China	4.5%
Hefei Meiya Optoelectronic	Industrials	China	4.4%
Xinyi Glass Holdings Ltd	Consumer discretionary	Hong Kong	4.4%
Yili	Consumer staples	China	4.2%
Meituan Dianping	Consumer discretionary	China	4.1%

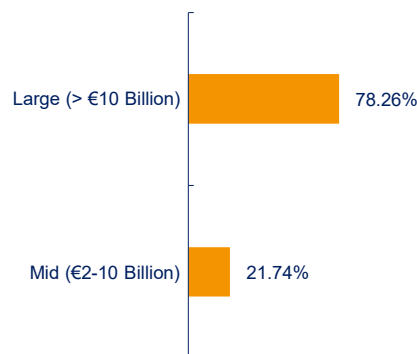
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	37.3%
Top 10 stock holdings	58.5%
Top 20 stock holdings	82.7%
Number of holdings	26

### Portfolio Valuation

PER 2020 (e)	16.9
Croissance des résultats 2020 (e)	20.9%
PE to Growth	0.8
Dividend Yield (ex-cash)	1.5

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
China International Capita-H	2.0%	Sunny Optical Tech	0.0%
Shanghai Henlius Biotech I-H	1.0%	Asm Pacific Technology	0.0%
Jiangsu Hengrui Medicine C-A	1.0%	Aia Group Ltd	0.0%
Strengthened positions	Weight	Reduced positions	Weight
Will Semiconductor Ltd-A	0.4%	Hefei Meiya Optoelectronic-A	-1.1%
Hansoh Pharmaceutical Group	0.2%	Alibaba Group Holding Ltd	-0.9%
		China Jinmao Holdings Group	-0.7%





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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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