

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 - 29 August 2025

Key figures

NAV : 115,14 €

Share AUM : 14,28 M€

Fund size : 14,42 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 : 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 : LFPVIE LX Equity

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

Settlement : D+3 days

Initial subscription : 150 000€ min.

Max. subscription fees : 0.5%

Max. redemption fees : none

Running costs as of 31/12/2024 : 2,69%

Performance fees : 15% subject to high-water mark

Custodian : BNP Paribas SA, Luxembourg

Administrator : BNP Paribas SA, Luxembourg

Management company : Crédit Mutuel Asset Management

Investment manager : JK Capital Management Limited

Fund manager : Fabrice Jacob / Sabrina Ren

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

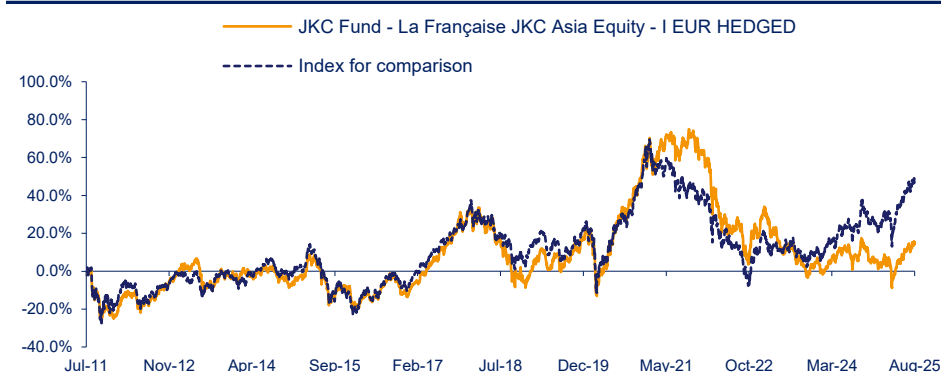
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	3.38%	10.78%	9.02%	6.06%	-7.51%	-13.08%	15.14%
Index for comparison	1.09%	9.27%	16.98%	16.89%	28.52%	13.66%	45.80%

* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	6.08%	-2.57%	-2.77%	1.00%
Index for comparison	16.94%	8.73%	2.60%	2.70%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	16.13%	16.71%	16.97%
Index volatility	16.81%	16.67%	17.13%
Tracking-Error	4.87%	6.66%	7.32%
Sharpe ratio	0.38	-0.14	-0.15
Information ratio	-2.23	-1.76	-0.71
Beta	0.92	0.92	0.90
Alpha	-9.48%	-11.00%	-4.94%

Return analysis

Over 5 years	
Max. run-up	0.38% (from 25/09/20 on 19/10/21)
Max. Drawdown	-0.48% (from 19/10/21 on 09/04/25)
Recovery	not achieved
Best month	1.6% (nov-22)
Worst month	-1.2% (sept-22)
% Months >0	55.00%
% Months outperf.	43.33%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025													
Fund	-1.69	-0.52	-1.06	-3.19	5.06	6.66	0.47	3.38					9.02
Index	0.62	0.96	-0.16	0.53	5.00	5.69	2.27	1.09					16.98
2024													
Fund	-8.20	3.12	4.58	2.05	0.14	2.79	-3.54	0.98	6.48	-4.55	-5.66	1.46	-1.45
Index	-5.49	5.52	2.00	1.46	1.29	3.87	-0.59	1.75	8.19	-4.51	-3.36	0.08	9.75
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

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Crédit Mutuel
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Asset Class breakdown

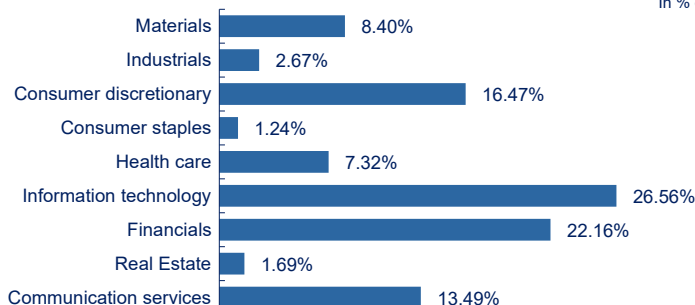
In % of AUM



■ Equities : 97,04% ■ Cash : 2,96%

Sector exposure (GICS classification)

In % of Equities



Evolution of equity exposure

Equity exposure as of 29/08/25 : 0.97%

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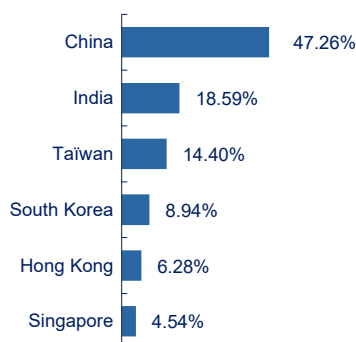


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taiwan	9.4%
Tencent Holdings Ltd	Communication services	China	9.1%
Zhaojin Mining Industry	Materials	China	5.0%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	4.5%
Alibaba Group Holdings	Consumer discretionary	China	3.5%
Samsung Electronics Co Ltd	Information technology	South Korea	3.3%
Icici Bank Ltd	Financials	India	3.2%
DBS Group Holdings Ltd	Financials	Singapore	3.2%
Zijin Mining Group Co Ltd	Materials	China	3.2%
Xiaomi Corp	Information technology	China	3.1%

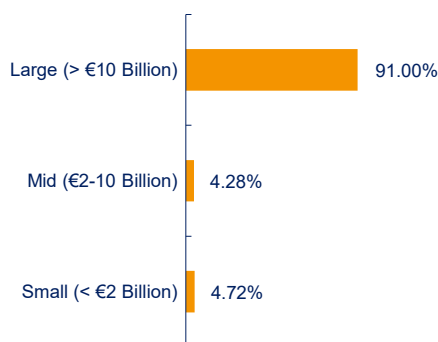
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	31.4%
Top 10 stock holdings	47.4%
Top 20 stock holdings	72.3%
Number of holdings	38

Portfolio Valuation

PER 2026 (e)	16.4
2026 (e) Earnings Growth	10.2%
PE to Growth	1.6
Dividend Yield (ex-cash)	1.41%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/07/2025



Out of 714 Asia ex-Japan Equity funds. Based on 98.56504% of AUM.

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Wuxi Aptec Co Ltd	2.1%		

Strengthened positions	Weight	Reduced positions	Weight
Eternal Ltd	1.0%	Chroma Ate Inc.	-1.1%
Trip Com Group L	0.6%	Fuyao Glass Industry Group Co Ltd-A	-1.1%
Byd Co Ltd-H	0.5%	China Construction Bank Corp-H	-1.0%

Morningstar Sustainability Rating as of 31/07/2025. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/07/2025.

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Please refer to "Legal form" and "Registered countries" on page one for more information.

Source for performance figures: Crédit Mutuel 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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