JKC Fund - La Française JKC Asia Equity - I USD

LU0611874131 - Registered in: LU - DE - SG - BE - IT - SE - FR - CH

Monthly report - 29 August 2025

Morningstar Rating as of 29/08/2025 ★★

Key figures

NAV : $143.44

Share AUM : 0.00 M$

Fund size : 16.88 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

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 : LFPAVIU 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 31/12/2024 : 2.67%

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

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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

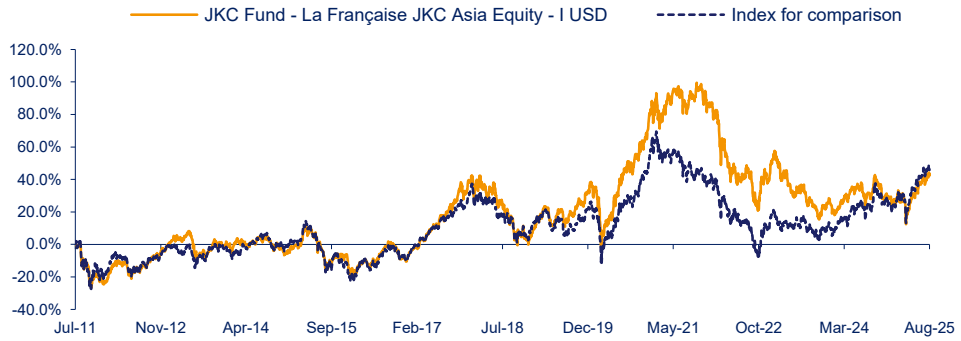
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I	**3.55%**	**11.49%**	**11.28%**	**8.94%**	**-0.60%**	**-4.14%**	**43.44%**
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	**8.96%**	**-0.20%**	**-0.84%**	**2.58%**
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	16.06%	16.71%	16.96%
Index volatility	16.81%	16.67%	17.13%
Tracking-Error	4.89%	6.67%	7.31%
Sharpe ratio	0.56	0.01	-0.03
Information ratio	-1.63	-1.40	-0.45
Beta	0.91	0.92	0.90
Alpha	-6.52%	-8.62%	-3.01%

Return analysis

	Over 5 years
Max. run-up	39.39% (from 25/09/20 on 19/10/21)
Max. Drawdown	-43.61% (from 19/10/21 on 09/04/25)
Recovery	not achieved
Best month	16.5% (nov-22)
Worst month	-11.8% (sept-22)
% Months >0	55.00%
% Months outperf.	45.00%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	-1.53	-0.39	-0.38	-2.91	5.22	6.94	0.68	3.55					**11.28**
	Index	0.62	0.96	-0.16	0.53	5.00	5.69	2.27	1.09					**16.98**
2024	Fund	-8.07	3.28	4.73	2.17	0.28	2.93	-3.37	1.12	6.64	-4.42	-5.49	1.62	**0.30**
	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	11.02	-4.96	-1.22	-5.65	-5.54	2.89	2.46	-7.35	-1.92	-7.10	7.47	3.65	**-7.92**
	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	-4.63	-1.72	-7.27	-7.60	-0.32	-6.18	1.75	1.03	-11.81	-4.41	16.47	-1.51	**-25.34**
	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	0.26	1.20	1.90	6.10	2.01	1.07	-6.25	1.23	2.32	1.84	-4.25	0.12	**7.23**
	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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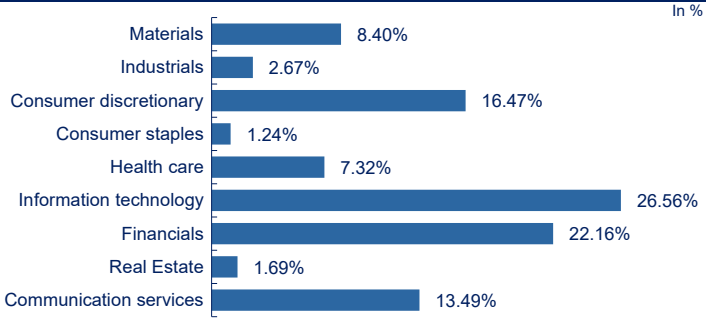
Asset Class breakdown

In % of AUM

Equities : 97.04% Cash : 2.96%

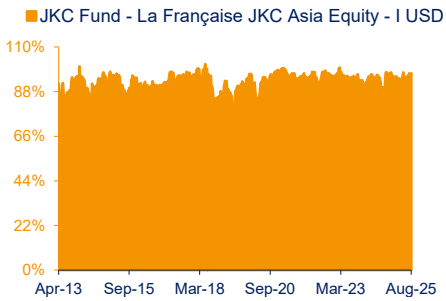
Sector exposure (GICS classification)

In % of Equities



Evolution of equity exposure

Equity exposure as of 29/08/25 : 97.04%

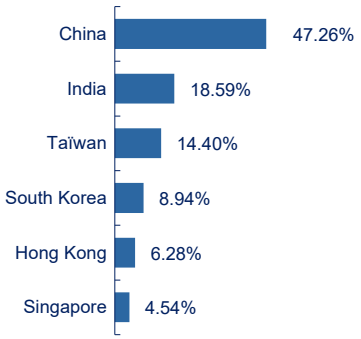


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taïwan	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%

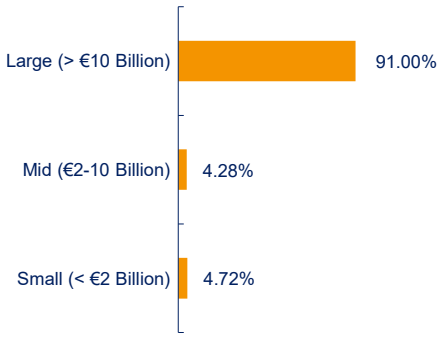
Geographical breakdown

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 99% of AUM.

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

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Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight
Wuxi Apptec Co Ltd	2.1%

Closed positions	Weight

Strengthened positions	Weight
Eternal Ltd	1.0%
Trip Com Group L	0.6%
Byd Co Ltd-H	0.5%

Reduced positions	Weight
Chroma Ate Inc.	-1.1%
Fuyao Glass Industry Group Co Ltd-A	-1.1%
China Construction Bank Corp-H	-1.0%

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