

JKC Fund - La Française JKC China Equity - I EUR HEDGED

LU0547182096 - Registered in: LU - DE - AT - SG - BE - SE - FI - IT - CH - ES - FR

Monthly report - 29 August 2025

Key figures

NAV : 42.89 €

Share AUM : 6.22 M€

Fund size : 10.81 M€

Investment horizon

1 year	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 EUR H

Inception date : 08/10/2010

Index for comparison : MSCI China Free

Allocation of distributable amounts:

Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: Institutional Investors

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

Commercial Information

ISIN Code : LU0547182096

Bloomberg Ticker : JKCAIE LX Equity

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

Settlement : D+3 days

Initial subscription : 150 000€ min.

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2024 : 3.14%

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

Distribution : Crédit Mutuel 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

Net performance in Euro

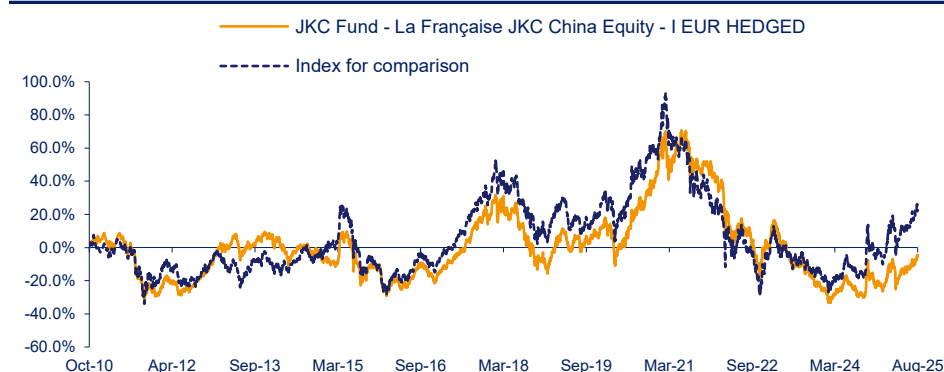
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	6.53%	13.53%	22.19%	32.54%	-9.65%	-25.80%	-4.54%
Index for comparison	4.17%	12.35%	27.07%	44.15%	22.59%	-18.19%	22.46%

* Inception date 08/10/10

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	32.64%	-3.33%	-5.80%	-0.31%
Index for comparison	44.30%	7.03%	-3.94%	1.37%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	27.17%	23.48%	22.56%
Index volatility	30.29%	27.60%	26.85%
Tracking-Error	6.16%	9.19%	11.49%
Sharpe ratio	1.20	-0.11	-0.25
Information ratio	-1.89	-1.12	-0.16
Beta	0.88	0.81	0.76
Alpha	-6.42%	-8.78%	-2.73%

Return analysis

	Over 5 years
Max. run-up	43.40% (from 31/01/24 on 29/08/25)
Max. Drawdown	-60.99% (from 01/06/21 on 31/01/24)
Recovery	not achieved
Best month	20.8% (nov-22)
Worst month	-13.0% (March-22)
% Months >0	48.33%
% Months outperf.	40.00%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	0.83	8.17	2.19	-6.37	3.14	4.21	2.26	6.53					22.19
	Index	0.94	11.54	2.00	-4.87	3.52	3.22	4.50	4.17					27.07
2024	Fund	-11.95	7.76	2.82	6.00	-0.65	-3.07	-4.26	-0.09	19.96	-5.72	-6.31	2.36	3.33
	Index	-10.53	8.55	0.78	6.53	2.10	-2.84	-2.20	0.78	23.07	-5.89	-4.40	2.47	15.66
2023	Fund	13.58	-7.91	-1.18	-7.20	-9.60	2.70	4.79	-7.17	-4.49	-7.31	-0.92	-1.25	-24.98
	Index	12.26	-10.25	4.51	-5.21	-8.96	3.38	9.30	-8.51	-3.06	-4.37	2.29	-2.59	-13.22
2022	Fund	-7.26	1.67	-12.96	-8.02	3.03	2.37	-4.74	-3.93	-12.96	-11.25	20.78	2.24	-30.50
	Index	-2.94	-3.70	-7.80	-3.94	0.87	5.73	-9.98	0.12	-14.71	-16.84	28.87	5.15	-23.51
2021	Fund	2.37	-3.66	1.68	6.97	5.52	-0.35	-12.03	-0.33	-0.73	2.32	-4.60	0.63	-3.57
	Index	7.36	-1.00	-6.08	1.23	0.48	-0.30	-14.09	0.02	-5.07	3.06	-5.79	-3.16	-22.37

The information contained herein is issued by JK Capital Management Limited. To the best of its knowledge and belief, JK Capital Management Limited considers the information contained herein is accurate as at the date of publication. However, no warranty is given on the accuracy, adequacy or completeness of the information. Neither JK Capital Management Limited, nor its affiliates, directors and employees assumes any liabilities (including any third party liability) in respect of any errors or omissions on this report. Under no circumstances should this information or any part of it be copied, reproduced or redistributed.
© Copyright JK Capital Management Limited 2025

Crédit Mutuel Asset Management - french SAS- 128 boulevard Raspail, 75006 Paris - France - company number 388 555 021 RCS Paris - AMF regulated number GP 97 138. Crédit Mutuel Asset Management is a branch of the La Française Group, the asset management holding company of Crédit Mutuel Alliance Fédérale.
JK Capital Management Ltd - a limited company - 16/ F, Shun Ho Tower, 24-30 Ice House Street, Hong Kong - company number AEP547 - regulated by the Securities and Futures Commission of Hong Kong

LA FRANÇAISE
Crédit Mutuel Alliance Fédérale

Crédit Mutuel
Asset Management

JK Capital
Management Ltd.

JKC Fund - La Française JKC China Equity - I EUR HEDGED

LU0547182096 - Registered in: LU - DE - AT - SG - BE - SE - FI - IT - CH - ES - FR

Monthly report - 29 August 2025

Asset Class breakdown

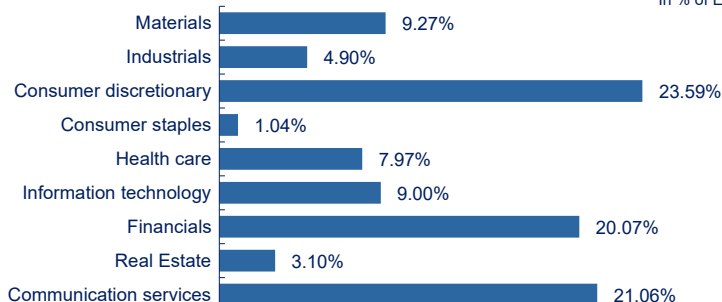
In % of AUM



■ Equities : 95.81% ■ Cash : 4.19%

Sector exposure (GICS classification)

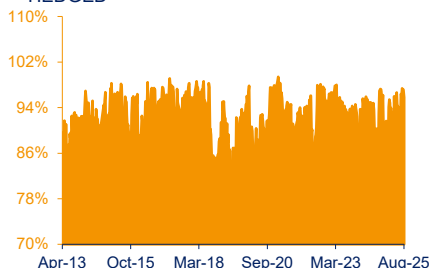
In % of Equities



Evolution of equity exposure

Equity exposure as of 29/08/25 : 95.81%

■ JKC Fund - La Française JKC China Equity - I EUR HEDGED

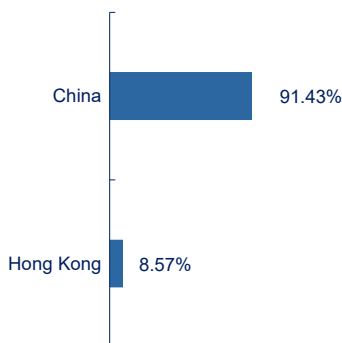


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communication services	China	9.4%
Alibaba Group Holdings	Consumer discretionary	China	9.0%
Xiaomi Corp	Information technology	China	5.3%
Zhaojin Mining Industry	Materials	China	4.6%
Ctrip.Com International	Consumer discretionary	China	4.5%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	4.3%
Zijin Mining Group Co Ltd	Materials	China	4.3%
Catl	Industrials	China	3.6%
China Construction Bank Corporation	Financials	China	3.5%
Tfc	Information technology	China	3.3%

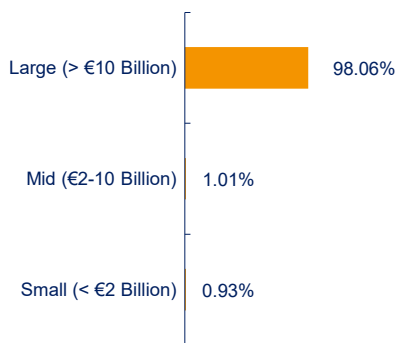
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	32.8%
Top 10 stock holdings	51.8%
Top 20 stock holdings	77.4%
Number of holdings	33

Portfolio Valuation

PER 2026 (e)	13.7
2026 (e) Earnings Growth	15.9%
PE to Growth	0.9
Dividend Yield (ex-cash)	1.47%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/07/2025



Out of 3335 Greater China Equity funds. Based on 100% of AUM.

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Wuxi Apptec Co Ltd	2.6%		
JD Health International Inc.	1.0%		
Damai Entertainment Holdings Ltd	0.9%		

Strengthened positions	Weight	Reduced positions	Weight
Akeso Inc.	1.1%	Meitu Inc.	-1.7%
Kuaishou Technology	1.0%	Suzhou TFC Optical Communication Co Ltd	-1.5%
Alibaba Group Holding Ltd	1.0%	Industrial & Commercial Bank of China-H	-1.5%

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.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Crédit Mutuel Asset Management - french SAS- 128 boulevard Raspail, 75006 Paris - France - company number 388 555 021 RCS Paris - AMF regulated number GP 97 138. Crédit Mutuel Asset Management is a branch of the La Française Group, the asset management holding company of Crédit Mutuel Alliance Fédérale.
JK Capital Management Ltd - a limited company - 16/F, Shun Ho Tower, 24-30 Ice House Street, Hong Kong - company number AEP547 - regulated by the Securities and Futures Commission of Hong Kong

LA FRANÇAISE
Crédit Mutuel Alliance Fédérale

Crédit Mutuel
Asset Management

JK Capital
Management Ltd.

JKC Fund – La Française JKC China Equity – I EUR HEDGED

LU0547182096 – Registered in: LU – DE – AT – SG – BE – SE – FI – IT – CH – ES – FR

Monthly report – 29 August 2025

Disclaimer

This is marketing information. The elements contained in this document have been prepared solely for the purpose of information and do not constitute an offer, or any invitation to treat, buy or sell any financial instrument or to participate in any trading strategy. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof.

Please note that the value of an investment may rise or fall and also that past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date performance) are no reliable indicator for future results due to the short comparison period. There is no guarantee to get back the full amount invested. Investments in foreign currencies may generate a currency risk, and the return in a reference currency may increase or decrease as a result of currency fluctuations. The Fund is exposed to several types of risks that are listed on page one of the current document, in the Fund's Key Investor Information Document ("KIID") and in the prospectus.

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.

The issuer of this document is Crédit Mutuel Asset Management, a French Simplified Joint Stock Company (Société par Actions Simplifiée – "SAS"), 4, rue Gaillon 75002 Paris, France, Phone: +33(0)1 44 56 10 00 – Fax: +33(0)1 44 56 11 00. Crédit Mutuel Asset Management is regulated by the "Autorité de Contrôle Prudentiel" as an investment services provider. This presentation must not be copied, reproduced, distributed or passed on to any person at any time without the prior consent of Crédit Mutuel AM or its member companies. Crédit Mutuel Asset Management was approved by the "Autorité des Marchés Financiers" under n° GP 97 138. The tax treatment of the investment in the Fund depends on the personal circumstances of each investor and can be subject to future changes. You should consult your financial advisor before investing. The Fund may not be offered, sold or delivered within the United States. These products may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or countries. NOTABLY, THIS PRESENTATION IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES.

For more detailed information on the investment fund, please refer to the prospectus and the KIID, which should be read before any investment. In relation to the Investment Fund and the share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (the latest versions of which are available free of charge on www.creditmutuel-am.eu/ or www.la-francaise.com or upon request to La Française, 128, Boulevard Raspail, 75006 Paris – France : contact-valeurmobilieres@la-francaise.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

The distribution and the offering of funds in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions.

For Austria

Funds registered in Austria have been authorized for public distribution in Austria by the Financial Market Authority (FMA).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or upon request to contact-valeurmobilieres@la-francaise.com or from our Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Finland

Funds registered in Finland have been authorized for public distribution in Finland by the Financial Supervisory Authority (FIN-FSA).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or www.morningstar.fi) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Germany

Funds registered in Germany have been authorized for public distribution in Germany by the Federal Financial Supervisory Authority (BaFin).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or upon request to contact-valeurmobilieres@la-francaise.com or in electronic format from our Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Italy

Funds registered in Italy have been authorized for public distribution in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Luxembourg

Funds registered in Luxembourg have been authorized for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF").

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobilieres@la-francaise.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Sweden

Funds registered in Sweden have been authorized for public distribution in Sweden by the Swedish Financial Supervisory Authority (Finansinspektionen).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or www.morningstar.se or from our Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Switzerland

This is an advertising document. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the fund regulation (for a mutual fund) or the articles of association (for a SICAV) as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

For Spain

Funds registered in Spain have been authorized for public distribution in Spain by the Comisión Nacional del Mercado de valores (CNMV) : ALGER SICAV (232); JKC FUND (987); LA FRANÇAISE (1790); LA FRANÇAISE LUX (1143); LA FRANÇAISE ABSOLUTE EMERGING DEBT (1647); LA FRANÇAISE ALLOCATION (634); LA FRANÇAISE CONVERTIBLES 2020 (765); LA FRANÇAISE PROTECTAUX (851); LA FRANÇAISE RENDEMENT EMERGENT 2023 (1112); LA FRANÇAISE RENDEMENT GLOBAL 2022 (1292); LA FRANÇAISE SUB DEBT (985); LA FRANÇAISE TRESORERIE (1101).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or can be obtained from Alifunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.