JKC Fund - La Française JKC China Equity - I USD

LU0438073230 - Registered in: LU - BE - AT - CH - SG - SE - ES - FR - FI - DE - IT

Monthly report - 29 August 2025

Morningstar Rating as of 29/08/2025 ★★★

Key figures

NAV : $72.43

Share AUM : 4.82 M$

Fund size : 12.65 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 USD

Inception date : 03/07/2009

Index for comparison : MSCI China Free

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients: Institutional Investors

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

Commercial Information

ISIN Code : LU0438073230

Bloomberg Ticker : JKCCBIU 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 : 3.10%

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 Dollar

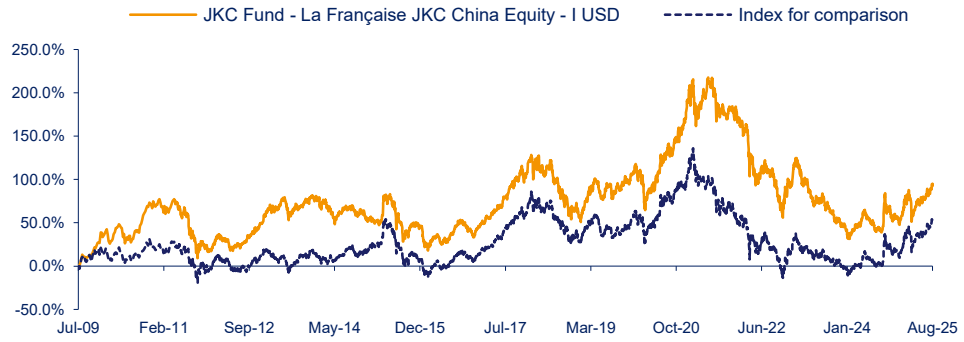
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I USD	**6.70%**	**14.33%**	**24.32%**	**35.74%**	**-2.82%**	**-18.10%**	**94.86%**
Index for comparison	4.17%	12.35%	27.07%	44.15%	22.59%	-18.19%	49.53%

** Inception date 03/07/09*

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I USD	**35.85%**	**-0.95%**	**-3.92%**	**4.21%**
Index for comparison	44.30%	7.03%	-3.94%	2.52%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	27.13%	23.50%	22.58%
Index volatility	30.29%	27.60%	26.85%
Tracking-Error	6.16%	9.19%	11.49%
Sharpe ratio	1.32	-0.01	-0.16
Information ratio	-1.37	-0.86	0.00
Beta	0.88	0.81	0.76
Alpha	-3.15%	-6.39%	-0.83%

Return analysis

	Over 5 years
Max. run-up	48.42% (from 31/01/24 on 29/08/25)
Max. Drawdown	-58.67% (from 01/06/21 on 31/01/24)
Recovery	not achieved
Best month	21.2% (nov-22)
Worst month	-12.8% (March-22)
% Months >0	50.00%
% Months outperf.	45.00%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	1.03	8.31	2.48	-6.11	3.28	4.53	2.51	6.70					**24.32**
	Index	0.94	11.54	2.00	-4.87	3.52	3.22	4.50	4.17					**27.07**
2024	Fund	-11.82	7.93	2.96	6.12	-0.49	-2.93	-4.08	0.08	20.15	-5.58	-6.11	2.52	**5.28**
	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	13.98	-7.64	-1.00	-7.07	-9.36	2.88	4.98	-6.95	-4.33	-7.20	-0.85	-1.07	**-23.18**
	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	-7.15	1.76	-12.77	-7.91	3.20	2.58	-4.48	-3.75	-12.63	-11.03	21.21	2.58	**-28.59**
	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	2.45	-3.63	1.87	7.07	5.54	-0.27	-11.96	-0.26	-0.65	2.39	-4.55	0.76	**-2.63**
	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**

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Monthly report - 29 August 2025

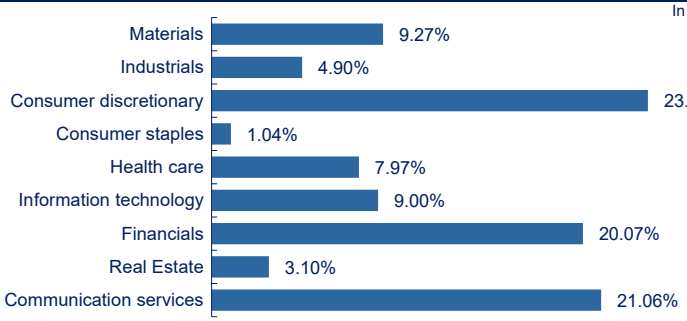
Asset Class breakdown

In % of AUM

Equities : 95.81% Cash : 4.19%

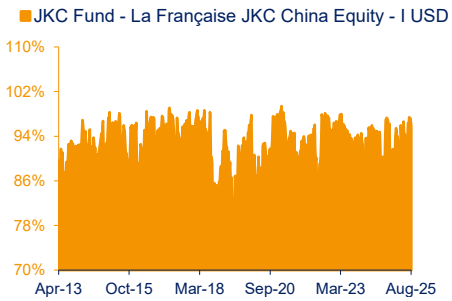
Sector exposure (GICS classification)

In % of Equities



Evolution of equity exposure

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

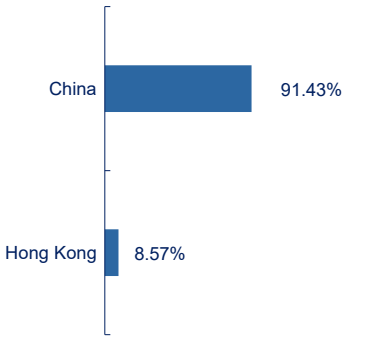


Top holdings (excluding cash)

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 Internantional	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%

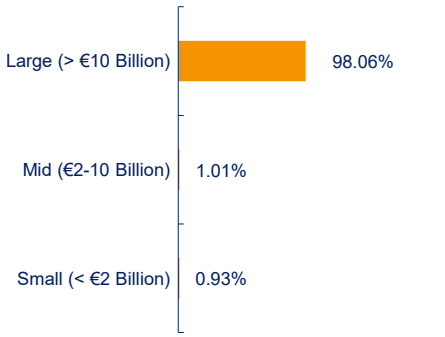
Geographical breakdown

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.

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	2.6%
JD Health International Inc.	1.0%
Damai Entertainment Holdings Ltd	0.9%

Closed positions	Weight

Strengthened positions	Weight
Akeso Inc.	1.1%
Kuaishou Technology	1.0%
Alibaba Group Holding Ltd	1.0%

Reduced positions	Weight
Meitu Inc.	-1.7%
Suzhou TFC Optical Communicatiion Co Ltd	-1.5%
Industrial & Commercial Bank of China-H	-1.5%

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