# JKC Fund - La Française JKC China Equity - P EUR HEDGED

LU0611873836 - Registered in: LU - AT - SG - SE - FI - ES - CH - FR - IT

**Monthly report - 29 August 2025**

## Key figures

**NAV** : 83.67 €

**Share AUM** : 0.21 M€

**Fund size** : 10.81 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 :** P share EUR H

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

**Index for comparison :** MSCI China Free

**Allocation of distributable amounts:** Accumulated

**Valuation frequency :** Daily

**Currency :** Euro

**Clients:** All subscribers

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

## Commercial Information

**ISIN Code :** LU0611873836

**Bloomberg Ticker :** JKCCVPE 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 31/12/2024 :** 3.78%

**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

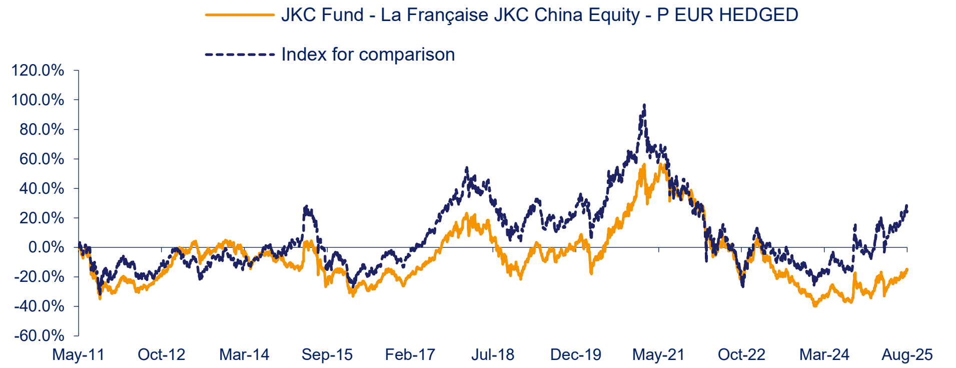
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative | 1 months | 3 months | YTD | 1 year | 3 years | 5 years | Inception* |
|---|---|---|---|---|---|---|---|
| **Fund - P share EUR H** | **6.45%** | **13.30%** | **21.90%** | **31.89%** | **-11.18%** | **-27.91%** | **-14.66%** |
| Index for comparison | 4.17% | 12.35% | 27.07% | 44.15% | 22.59% | -18.19% | 24.61% |

** Inception date 23/05/11*

| Annualized | 1 year | 3 years | 5 years | Inception* |
|---|---|---|---|---|
| **Fund - P share EUR H** | **31.99%** | **-3.88%** | **-6.34%** | **-1.10%** |
| Index for comparison | 44.30% | 7.03% | -3.94% | 1.55% |

## Evolution of performance since inception




## Risk indicators

| Weekly | 1 year | 3 years | 5 years |
|---|---|---|---|
| Fund volatility | 27.15% | 23.48% | 22.57% |
| Index volatility | 30.29% | 27.60% | 26.85% |
| Tracking-Error | 6.14% | 9.17% | 11.48% |
| Sharpe ratio | 1.18 | -0.13 | -0.27 |
| Information ratio | -2.00 | -1.18 | -0.21 |
| Beta | 0.88 | 0.81 | 0.76 |
| Alpha | -7.04% | -9.34% | -3.27% |

## Return analysis

| | Over 5 years |
|---|---|
| Max. run-up | 42.72% (from 31/10/22 on 27/01/23) |
| Max. Drawdown | -61.65% (from 01/06/21 on 31/01/24) |
| Recovery | not achieved |
| Best month | 20.9% (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 | 0.76 | 8.10 | 2.22 | -6.24 | 3.07 | 4.14 | 2.20 | 6.45 | | | | | **21.90** |
| | Index | 0.94 | 11.54 | 2.00 | -4.87 | 3.52 | 3.22 | 4.50 | 4.17 | | | | | **27.07** |
| **2024** | Fund | -12.03 | 7.73 | 2.71 | 5.92 | -0.71 | -3.09 | -4.35 | -0.13 | 19.86 | -5.79 | -6.34 | 2.30 | **2.54** |
| | 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 | 13.66 | -7.96 | -1.27 | -7.23 | -9.66 | 2.61 | 4.72 | -7.21 | -4.54 | -7.37 | -1.02 | -1.27 | **-25.42** |
| | 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 | -7.32 | 1.61 | -13.02 | -8.07 | 2.97 | 2.33 | -4.80 | -4.00 | -12.98 | -11.33 | 20.89 | 2.16 | **-30.91** |
| | 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 | 2.32 | -3.75 | 1.62 | 6.89 | 5.50 | -0.40 | -12.08 | -0.40 | -0.79 | 2.26 | -4.66 | 0.57 | **-4.25** |
| | 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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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

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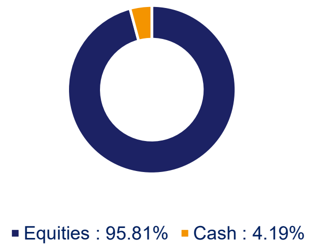
**Monthly report - 29 August 2025**

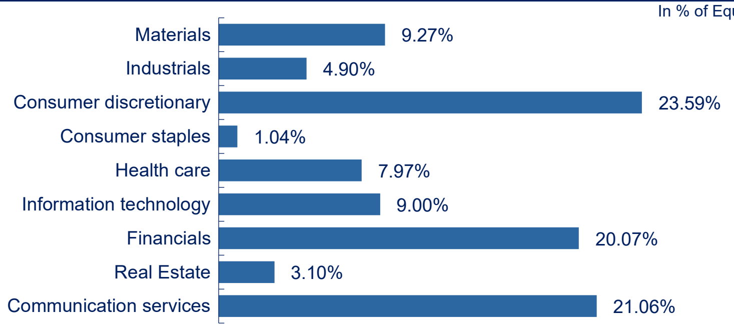
## Asset Class breakdown

In % of AUM



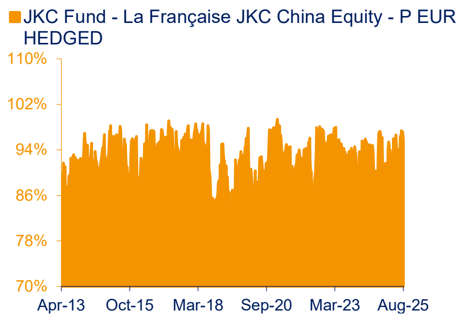

## Sector exposure (GICS classification)

In % of Equities




## Evolution of equity exposure

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

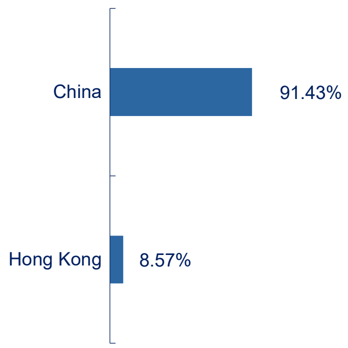



## Top holdings (excluding cash)

| 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% |

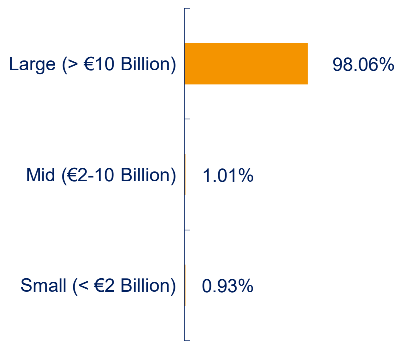
## Geographical breakdown

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.



## 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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