# JKC Fund - La Française JKC Asia Equity - GP USD

LU0611874305 - Registered in: LU - SG - FR - CH

**Monthly report - 30 September 2025**

Morningstar Rating as of 30/09/2025 ★★

## Key figures

**NAV** : $148.00

**Share AUM** : 0.10 M$

**Fund size** : 18.47 M$

## Investment horizon

Morningstar Rating as of 30/09/2025 ★★

## Synthetic Risk Indicator

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

## Characteristics

**Legal form** : Sub-fund of the Luxembourg SICAV JKC Fund

**Share class** : GP share USD

**Inception date** : 24/04/2013

**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** : all subscribers

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

## Commercial Information

**ISIN Code** : LU0611874305

**Bloomberg Ticker** : LFPAGPU LX Equity

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

**Settlement** : D+3 days

**Min. initial subscription** : 6 000$

**Max. subscription fees** : 5.0%

**Max. redemption fees** : 1.5%

**Running costs as of 31/12/2024** : 2.70%

**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 Dollar

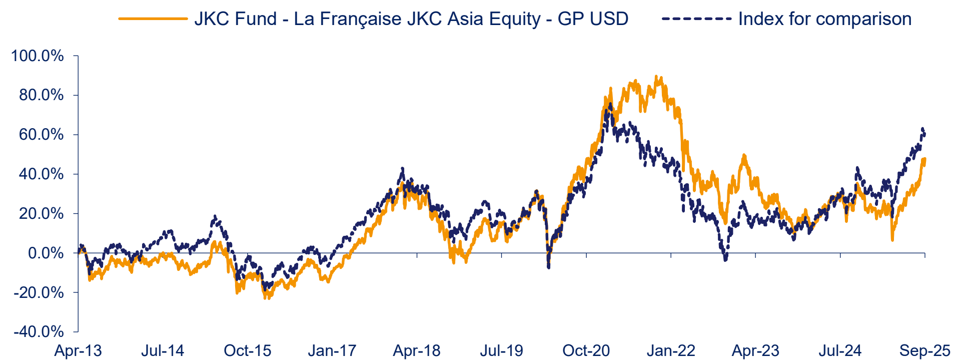
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative | 1 months | 3 months | YTD | 1 year | 3 years | 5 years | Inception* |
|---|---|---|---|---|---|---|---|
| **Fund - GP share USD** | **9.26%** | **13.89%** | **20.95%** | **11.02%** | **22.35%** | **5.40%** | **48.00%** |
| Index for comparison | 6.62% | 10.24% | 24.72% | 15.19% | 57.39% | 23.25% | 61.85% |

** Inception date 24/04/13*

| Annualized | 1 year | 3 years | 5 years | Inception* |
|---|---|---|---|---|
| **Fund - GP share USD** | **11.02%** | **6.95%** | **1.06%** | **3.20%** |
| Index for comparison | 15.19% | 16.31% | 4.27% | 3.95% |

## Evolution of performance since inception




## Risk indicators

| Weekly | 1 year | 3 years | 5 years |
|---|---|---|---|
| Fund volatility | 15.81% | 16.52% | 16.88% |
| Index volatility | 15.66% | 16.43% | 17.12% |
| Tracking-Error | 4.56% | 6.70% | 7.31% |
| Sharpe ratio | 0.50 | 0.35 | 0.03 |
| Information ratio | -1.22 | -1.45 | -0.47 |
| Beta | 0.97 | 0.92 | 0.90 |
| Alpha | -5.13% | -8.51% | -3.00% |

## Return analysis

| | Over 5 years |
|---|---|
| Max. run-up | 39.22% (from 09/04/25 on 30/09/25) |
| Max. Drawdown | -43.96% (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 | 56.67% |
| % Months outperf. | 46.67% |

## Monthly net performance (%)

| | | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2025** | Fund | -1.53 | -0.40 | -0.84 | -2.92 | 5.20 | 6.93 | 0.67 | 3.55 | 9.26 | | | | **20.95** |
| | Index | 0.62 | 0.96 | -0.16 | 0.53 | 5.00 | 5.69 | 2.27 | 1.09 | 6.62 | | | | **24.72** |
| **2024** | Fund | -8.07 | 3.28 | 4.72 | 2.17 | 0.28 | 2.92 | -3.38 | 1.12 | 6.64 | -4.43 | -5.49 | 1.62 | **0.26** |
| | 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 | -1.21 | -5.69 | -5.55 | 2.89 | 2.46 | -7.36 | -1.92 | -7.11 | 7.47 | 3.63 | **-7.98** |
| | 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 | -4.64 | -1.72 | -7.27 | -7.60 | -0.32 | -6.19 | 1.75 | 1.02 | -11.80 | -4.41 | 16.47 | -1.51 | **-25.37** |
| | 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 | 0.27 | 1.19 | 1.89 | 6.10 | 2.01 | 1.07 | -6.25 | 1.22 | 2.32 | 1.84 | -4.26 | 0.12 | **7.20** |
| | 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** |

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
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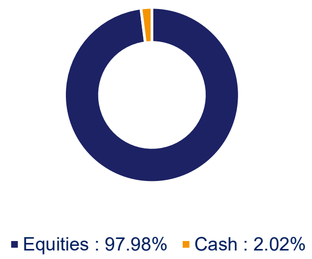
**Monthly report - 30 September 2025**

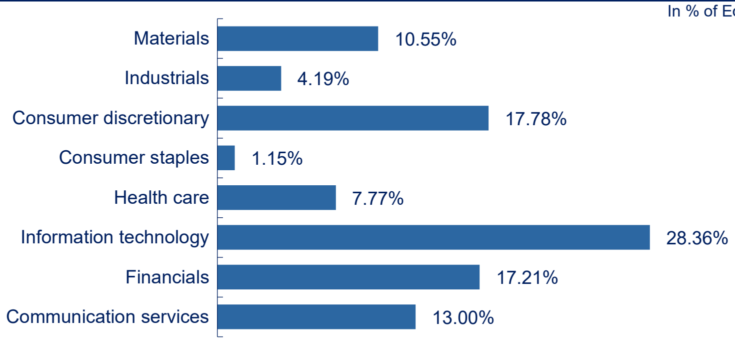
## Asset Class breakdown

In % of AUM



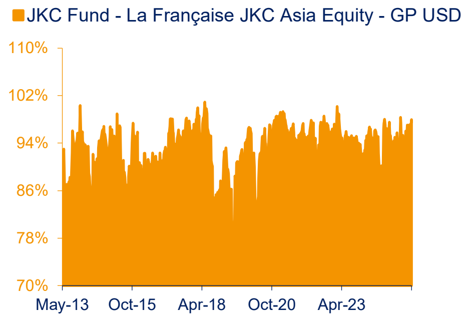

## Sector exposure (GICS classification)

In % of Equities




## Evolution of equity exposure

**Equity exposure as of 30/09/25 : 97.98%**

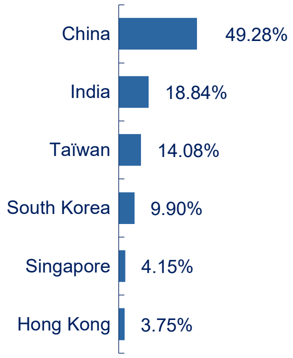



## Top holdings (excluding cash)

| Issuer | Sector | Country | Weight |
|---|---|---|---|
| Taiwan Semiconductor | Information technology | Taïwan | 9.7% |
| Tencent Holdings Ltd | Communication services | China | 9.2% |
| Alibaba Group Holdings | Consumer discretionary | China | 6.9% |
| Zhaojin Mining Industry | Materials | China | 4.9% |
| Samsung Electronics Co Ltd | Information technology | South Korea | 4.0% |
| Zijin Mining Group Co Ltd | Materials | China | 3.7% |
| Hynix Semiconductor | Information technology | South Korea | 3.1% |
| Catl | Industrials | China | 3.1% |
| Dbs Group Holdings Ltd | Financials | Singapore | 2.9% |
| Xiaomi Corp | Information technology | China | 2.9% |

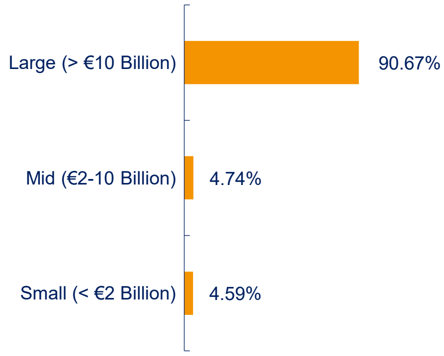
## Geographical breakdown

In % of Equities




## Market capitalization breakdown

In % of Equities




## Portfolio Characteristics

| Portfolio Statistics | |
|---|---|
| Top 5 stock holdings | 34.9% |
| Top 10 stock holdings | 50.7% |
| Top 20 stock holdings | 74.5% |
| Number of holdings | 38 |

| Portfolio Valuation | |
|---|---|
| PER 2026 ( e ) | 14.2 |
| 2026 (e) Earnings Growth | 14.5% |
| PE to Growth | 1.0 |
| Dividend Yield (ex-cash) | 1.43% |

## Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/08/2025

Out of 734 Asia ex-Japan Equity funds. Based on 100% of AUM.

Morningstar Sustainability Rating as of 31/08/2025. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/08/2025.



## Main operations (excluding cash) over the month

In % of AUM in operation date

| New positions | Weight |
|---|---|
| Suzhou TFC Optical Communicatiion Co Ltd | 1.4% |
| Polycab India Ltd | 1.0% |
| Zijin Gold International Co Ltd | 1.7% |

| Closed positions | Weight |
|---|---|
| BYD Co Ltd | |
| China Resources Land Ltd | |
| China Construction Bank Corp-H | |

| Strengthened positions | Weight |
|---|---|
| Alibaba Group Holding Ltd | 2.0% |
| Wuxi Apptec Co Ltd | 0.5% |
| Samsung Electronics Co Ltd | 0.5% |

| Reduced positions | Weight |
|---|---|
| Hong Kong Exchanges & Clearing Ltd | -2.0% |
| Zhaojin Mining Industry Co Ltd | -1.0% |

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