

JKC Fund - La Française JKC Asia Equity - I USD

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

Monthly report - 30 September 2025

Morningstar Rating as of 30/09/2025 ★★

Key figures

NAV : \$156.75

Share AUM : 0.00 M\$

Fund size : 18.47 M\$

Investment horizon

1 year	2 years	3 years	...	7 years
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Synthetic Risk Indicator

1	2	3	4	5	6	7
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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 : LFPVU 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

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

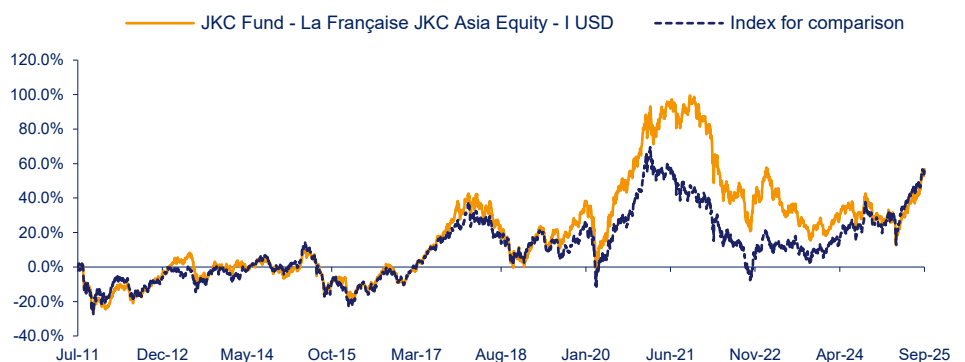
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I	9.28%	13.93%	21.61%	11.64%	23.16%	6.16%	56.75%
Index for comparison	6.62%	10.24%	24.72%	15.19%	57.39%	23.25%	55.45%

* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I	11.64%	7.18%	1.20%	3.20%
Index for comparison	15.19%	16.31%	4.27%	3.14%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	15.78%	16.52%	16.88%
Index volatility	15.66%	16.43%	17.12%
Tracking-Error	4.58%	6.71%	7.31%
Sharpe ratio	0.53	0.36	0.04
Information ratio	-1.09	-1.41	-0.45
Beta	0.96	0.92	0.90
Alpha	-4.51%	-8.27%	-2.86%

Return analysis

Over 5 years	
Max. run-up	39.31% (from 09/04/25 on 30/09/25)
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	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	-0.39	-0.38	-2.91	5.22	6.94	0.68	3.55	9.28				21.61
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	4.73	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

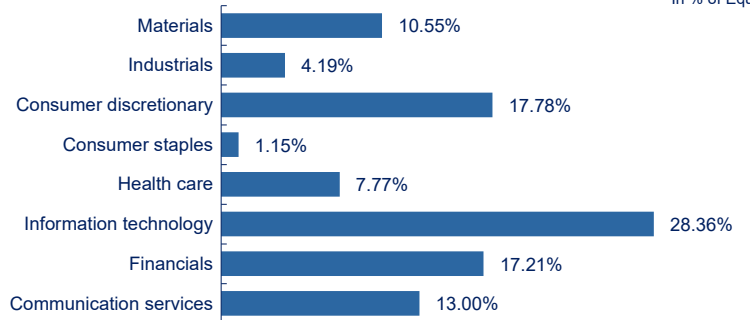
In % of AUM



■ Equities : 97.98% ■ Cash : 2.02%

Sector exposure (GICS classification)

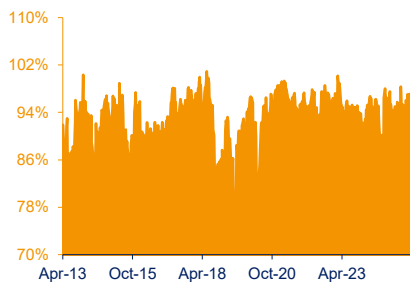
In % of Equities



Evolution of equity exposure

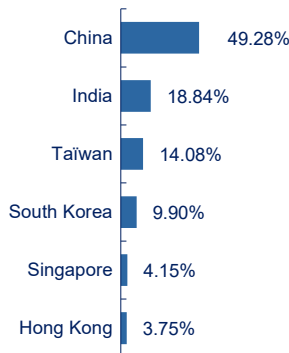
Equity exposure as of 30/09/25 : 97.98%

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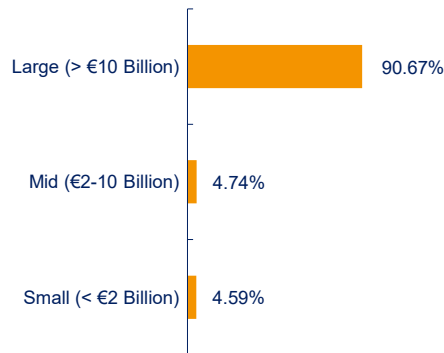
Geographical breakdown

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. Sustainability 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	Closed positions	Weight
Suzhou TFC Optical Communication Co Ltd	1.4%	BYD Co Ltd	
Polycab India Ltd	1.0%	China Resources Land Ltd	
Zijin Gold International Co Ltd	1.7%	China Construction Bank Corp-H	

Strengthened positions	Weight	Reduced positions	Weight
Alibaba Group Holding Ltd	2.0%	Hong Kong Exchanges & Clearing Ltd	-2.0%
Wuxi Aptec Co Ltd	0.5%	Zhaojin Mining Industry Co Ltd	-1.0%
Samsung Electronics Co Ltd	0.5%		

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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.

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