JKC Fund - La Française JKC China Equity - P USD

LU0611873919 - Registered in: LU - SG - SE - IT - ES - FR - CH

Monthly report - 30 September 2025

Morningstar Rating as of 30/09/2025 ★★★

Key figures

NAV : $115.03

Share AUM : 0.01 M$

Fund size : 14.06 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 : P share USD

Inception date : 23/05/2011

Index for comparison : MSCI China Free

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients: All subscribers

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

Commercial Information

ISIN Code : LU0611873919

Bloomberg Ticker : JKCCVPU 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 : 3.87%

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 investment methodology.

Net performance in Dollar

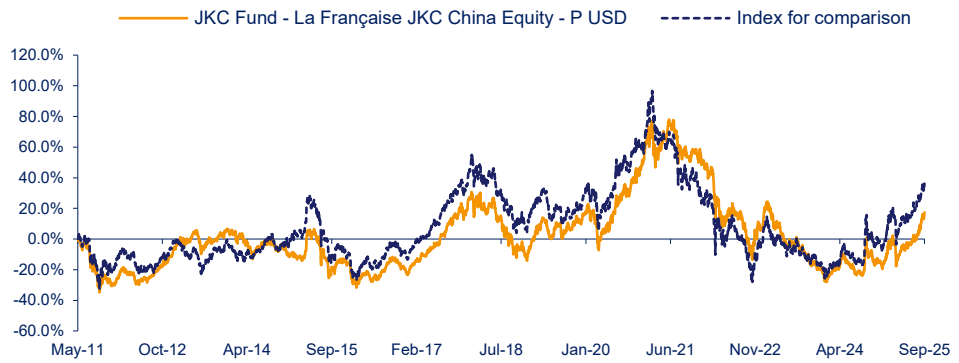
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share USD	**10.86%**	**21.11%**	**37.12%**	**24.38%**	**20.69%**	**-10.47%**	**17.32%**
Index for comparison	9.32%	19.00%	38.92%	28.05%	57.13%	-7.93%	36.22%

** Inception date 23/05/11*

Annualized	1 year	3 years	5 years	Inception*
Fund - P share USD	**24.38%**	**6.46%**	**-2.19%**	**1.12%**
Index for comparison	28.05%	16.24%	-1.64%	2.17%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	23.65%	23.31%	22.57%
Index volatility	25.27%	27.31%	26.81%
Tracking-Error	5.38%	9.11%	11.49%
Sharpe ratio	1.03	0.21	-0.13
Information ratio	-0.88	-1.09	-0.07
Beta	0.92	0.81	0.76
Alpha	-2.27%	-7.13%	-1.28%

Return analysis

	Over 5 years
Max. run-up	62.68% (from 31/01/24 on 30/09/25)
Max. Drawdown	-59.48% (from 01/06/21 on 31/01/24)
Recovery	not achieved
Best month	21.1% (nov-22)
Worst month	-12.8% (March-22)
% Months >0	51.67%
% Months outperf.	41.67%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	0.95	8.25	2.42	-6.18	3.22	4.44	2.44	6.64	10.86				**37.12**
	Index	0.94	11.54	2.00	-4.87	3.52	3.22	4.50	4.17	9.32				**38.92**
2024	Fund	-11.88	7.89	2.90	6.05	-0.55	-3.00	-4.11	0.01	20.07	-5.64	-6.17	2.45	**4.55**
	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	13.90	-7.69	-1.06	-7.12	-9.42	2.81	4.92	-7.03	-4.38	-7.26	-0.90	-1.15	**-23.76**
	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	-7.21	1.71	-12.83	-7.96	3.13	2.52	-4.54	-3.81	-12.67	-11.09	21.14	2.52	**-29.11**
	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	2.40	-3.67	1.80	7.01	5.50	-0.34	-12.02	-0.32	-0.71	2.32	-4.61	0.70	**-3.30**
	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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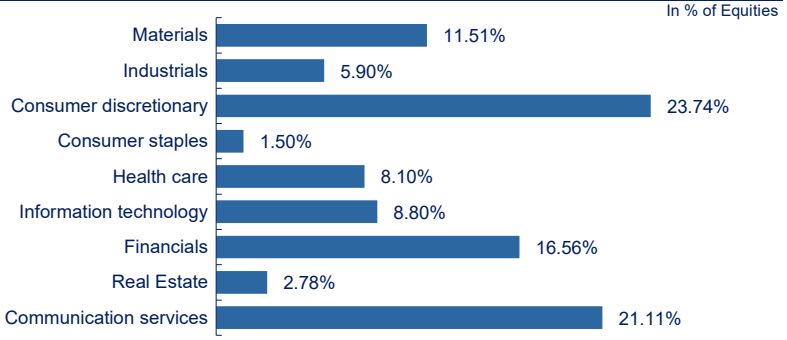
Asset Class breakdown

In % of AUM

Equities : 95.84% Cash : 4.16%

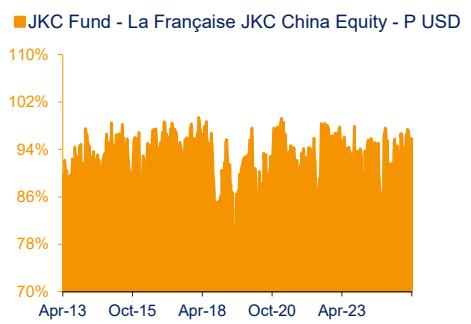
Sector exposure (GICS classification)

In % of Equities



Evolution of equity exposure

Equity exposure as of 30/09/25 : 95.84%

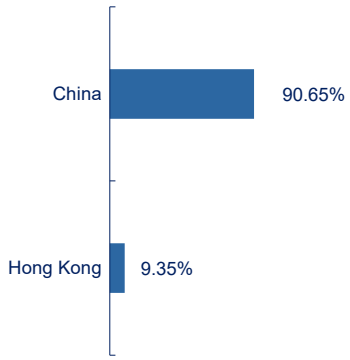


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Alibaba Group Holdings	Consumer discretionary	China	10.7%
Tencent Holdings Ltd	Communication services	China	9.5%
Zijin Mining Group Co Ltd	Materials	China	4.9%
Xiaomi Corp	Information technology	China	4.9%
Zhaojin Mining Industry	Materials	China	4.4%
Catl	Industrials	China	4.2%
Ctrip.Com Internantional	Consumer discretionary	China	4.1%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	3.8%
China Construction Bank Corporation	Financials	China	3.1%
Wuxi Apptec Co Ltd	Health care	China	3.1%

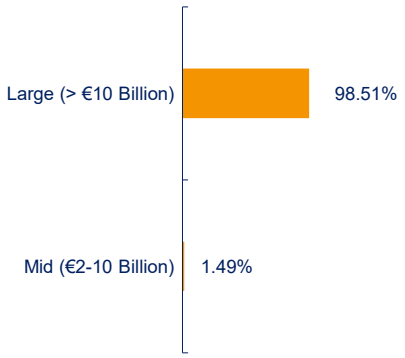
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	34.4%
Top 10 stock holdings	52.8%
Top 20 stock holdings	76.4%
Number of holdings	34

Portfolio Valuation	
PER 2026 (e)	15.8
2026 (e) Earnings Growth	11.8%
PE to Growth	1.3
Dividend Yield (ex-cash)	1.23%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/08/2025

Out of 3524 Greater China 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
Zijin Gold International Co Ltd	1.7%
Semiconductor Manufacturing International Cc	1.0%

Closed positions	Weight
Pop Mart International Group Ltd	

Strengthened positions	Weight
JD.com, Inc.	1.0%
Meituan	1.0%
Wuxi Apptec Co Ltd	0.5%

Reduced positions	Weight
Alibaba Group Holding Ltd	-1.7%
BYD Co Ltd	-1.5%
Zhaojin Mining Industry Co Ltd	-1.0%

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