

# 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 - 31 March 2025

Morningstar Rating as of 31/03/2025 ★★ ★

## Key figures

NAV : \$65.33

Share AUM : 6.47 M\$

Fund size : 13.35 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 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

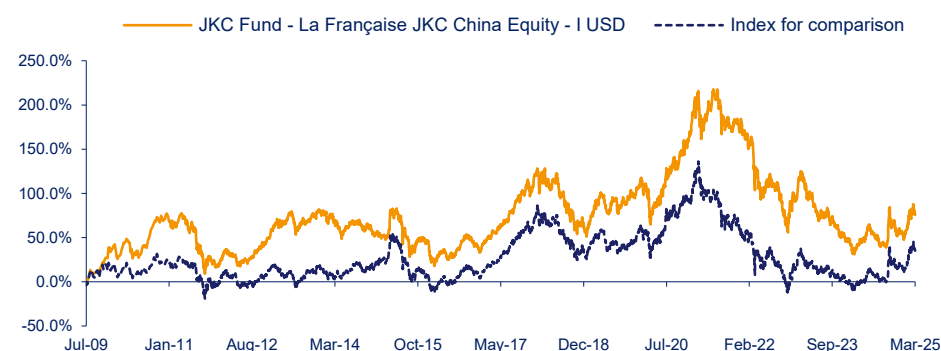
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - Class I USD</b>	<b>2.48%</b>	<b>12.14%</b>	<b>12.14%</b>	<b>20.47%</b>	<b>-21.43%</b>	<b>-1.42%</b>	<b>75.76%</b>
Index for comparison	2.00%	14.84%	14.84%	35.70%	2.30%	-2.89%	35.13%

\* Inception date 03/07/09

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - Class I USD</b>	<b>20.29%</b>	<b>-7.72%</b>	<b>-0.29%</b>	<b>3.64%</b>
Index for comparison	35.36%	0.76%	-0.58%	1.93%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	26.38%	23.76%	22.70%
Index volatility	30.65%	28.48%	27.03%
Tracking-Error	6.67%	11.13%	11.60%
Sharpe ratio	0.84	-0.32	0.01
Information ratio	-2.34	-0.74	0.02
Beta	0.85	0.77	0.76
Alpha	-9.80%	-8.09%	0.22%

## Return analysis

Over 5 years	
Max. run-up	80.19% (from 03/04/20 on 01/06/21)
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.	46.67%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	1.03	8.31	2.48										12.14
	Index	0.94	11.54	2.00										14.84
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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## Asset Class breakdown

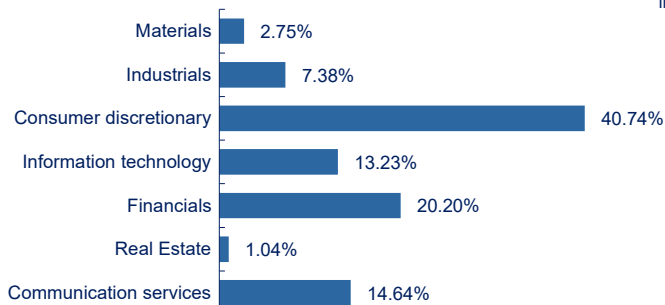
In % of AUM



Equities : 92.78% Cash : 7.22%

## Sector exposure (GICS classification)

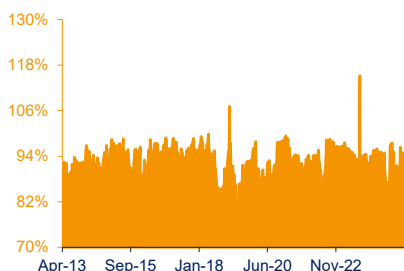
In % of Equities



## Evolution of equity exposure

Equity exposure as of 31/03/25 : 92.78%

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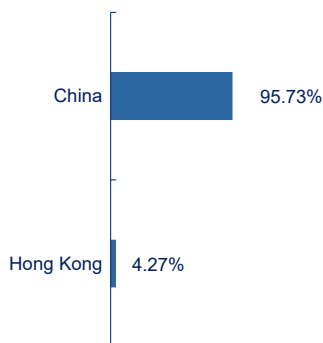


## Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Alibaba Group Holdings	Consumer discretionary	China	9.8%
Tencent Holdings Ltd	Communication services	China	9.6%
Xiaomi Corp	Information technology	China	6.3%
Meituan Dianping	Consumer discretionary	China	5.6%
Byd Co Ltd-H	Consumer discretionary	China	5.3%
Jd.Com Inc-Adr	Consumer discretionary	China	3.9%
China Construction Bank Corporation	Financials	China	3.7%
Pinduoduo Inc	Consumer discretionary	China	3.3%
Industrial And Commercial Bank Of China	Financials	China	3.2%
Ctrip.Com International	Consumer discretionary	China	3.0%

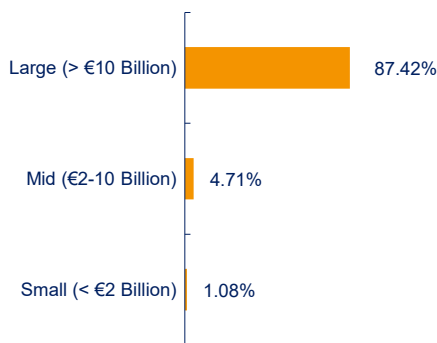
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	36.6%
Top 10 stock holdings	53.7%
Top 20 stock holdings	77.5%
Number of holdings	32

### Portfolio Valuation

PER 2026 (e)	10.9
2026 (e) Earnings Growth	14.9%
PE to Growth	0.7
Dividend Yield (ex-cash)	1.99%

## Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 28/02/2025



Out of 3179 Greater China Equity funds. Based on 99% of AUM.

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Strengthened positions		Reduced positions	
Jd Com Inc	0.9%	Pop Mart International Group Ltd	-1.1%
Meituan	0.5%	Zijin Mining Group Co Ltd-H	-1.0%
Trip Com Group Ltd	0.5%	Nari Technology Co Ltd-A	-0.5%

Morningstar Sustainability Rating as of 28/02/2025. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 28/02/2025.

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Please refer to "Legal form" and "Registered countries" on page one for more information.

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