

# JKC Fund – La Française JKC Asia Equity – I EUR HEDGED

LU0611874057 – Registered in: LU – DE – AT – SG – BE – IT – SE – FI – FR – ES – CH

Monthly report – 31 July 2024

## Key figures

NAV : 107.51 €  
Share AUM : 14.07 M€  
Fund size : 14.44 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 : Class I EUR H

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 : Euro

Clients: Institutional Investors

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

## Commercial Information

ISIN Code : LU0611874057

Bloomberg Ticker : LFPVAVIE LX Equity

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

Settlement : D+3 days

Initial subscription : 150 000€ min.

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2023 : 2.93%

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

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## 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 Euro

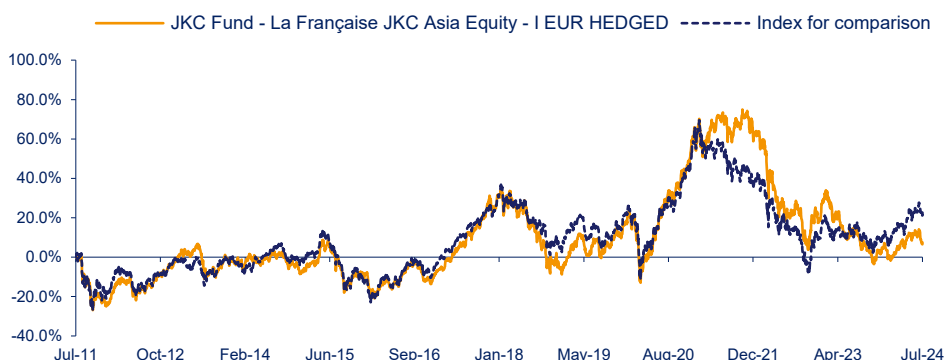
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - Class I EUR H</b>	<b>-3.54%</b>	<b>-0.70%</b>	<b>0.33%</b>	<b>-6.37%</b>	<b>-33.76%</b>	<b>0.64%</b>	<b>7.51%</b>
Index for comparison	-0.59%	4.59%	7.94%	3.91%	-15.61%	8.46%	22.58%

\* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - Class I EUR H</b>	<b>-6.35%</b>	<b>-12.81%</b>	<b>0.13%</b>	<b>0.55%</b>
Index for comparison	3.90%	-5.49%	1.64%	1.57%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	13.66%	16.97%	18.79%
Index volatility	14.46%	17.09%	18.52%
Tracking-Error	6.54%	8.05%	7.51%
Sharpe ratio	-0.50	-0.77	0.04
Information ratio	-1.52	-0.88	-0.19
Beta	0.84	0.88	0.93
Alpha	-9.43%	-7.83%	-1.28%

## Return analysis

	Over 5 years
Max. run-up	101.15% (from 23/03/20 on 19/10/21)
Max. Drawdown	-44.86% (from 19/10/21 on 31/10/23)
Recovery	not achieved
Best month	16.1% (nov-22)
Worst month	-12.9% (March-20)
% Months >0	56.67%
% Months outperf.	50.00%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2024</b>													
Fund	-8.20	3.12	4.58	2.05	0.14	2.79	-3.54						<b>0.33</b>
Index	-5.49	5.52	2.00	1.46	1.29	3.87	-0.59						<b>7.94</b>
<b>2023</b>													
Fund	10.71	-5.24	-1.39	-5.75	-5.75	2.66	2.27	-7.52	-2.06	-7.23	7.34	3.49	<b>-9.95</b>
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	<b>3.60</b>
<b>2022</b>													
Fund	-4.74	-1.85	-7.43	-7.74	-0.55	-6.37	1.53	0.81	-12.08	-4.62	16.12	-1.83	<b>-27.26</b>
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	<b>-21.54</b>
<b>2021</b>													
Fund	0.20	1.16	1.76	5.98	1.99	1.04	-6.31	1.16	2.25	1.80	-4.29	0.01	<b>6.37</b>
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	<b>-6.36</b>
<b>2020</b>													
Fund	-2.49	-5.27	-12.88	7.50	2.29	10.04	9.74	5.50	-1.40	2.70	4.32	9.91	<b>30.89</b>
Index	-4.47	-2.91	-12.24	8.90	-1.41	7.87	8.02	3.40	-1.68	2.76	7.98	6.62	<b>22.47</b>

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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 - 31 July 2024

## Asset Class breakdown

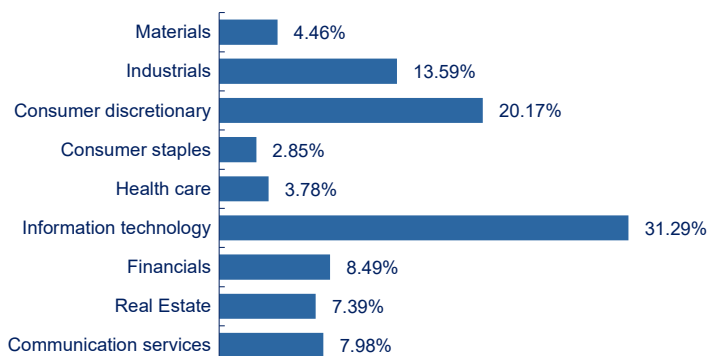
In % of AUM



Equities : 93.90% Cash : 6.10%

## Sector exposure (GICS classification)

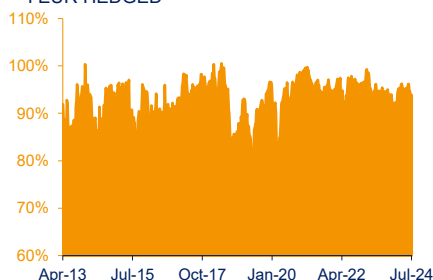
In % of Equities



## Evolution of equity exposure

Equity exposure as of 31/07/24 : 93.90%

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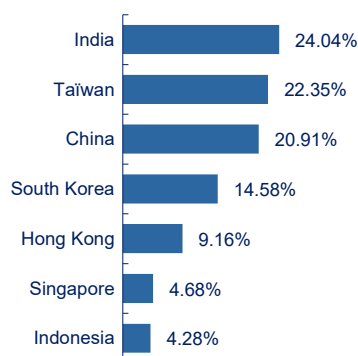


## Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taiwan	9.5%
Tencent Holdings Ltd	Communication services	China	5.5%
Samsung Electronics Co Ltd	Information technology	South Korea	5.1%
Voltronic Power Technology Corp	Industrials	Taiwan	3.5%
Zijin Mining Group Co Ltd	Materials	China	3.4%
Sinbon Electronics Co Ltd	Information technology	Taiwan	3.4%
Fuyao Glass	Consumer discretionary	China	3.2%
Chroma Ate Inc	Information technology	Taiwan	3.2%
Boc Aviation Ltd	Industrials	Singapore	3.0%
China Resources Land	Real Estate	Hong Kong	2.8%

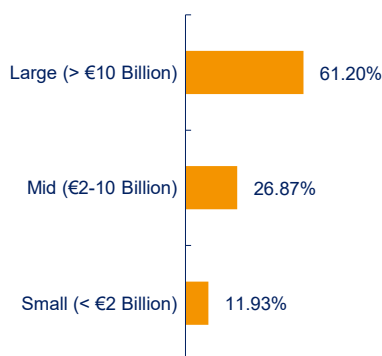
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	26.9%
Top 10 stock holdings	42.5%
Top 20 stock holdings	65.9%
Number of holdings	40

### Portfolio Valuation

PER 2025 (e)	15.6
2025 (e) Earnings Growth	26.0%
PE to Growth	0.6
Dividend Yield (ex-cash)	2.10%

## Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 30/06/2024



Out of 729 Asia ex-Japan Equity funds. Based on 98% of AUM.

Morningstar Sustainability Rating as of 30/06/2024. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 30/06/2024.

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## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
ICICI Bank Ltd	2.5%	Yum China Holdings Inc.	0.0%
Alibaba Group Holding Ltd	2.3%	Rianlon Corp-A	0.0%
Infosys Ltd	1.1%		
PDD Holdings Inc	1.1%		
HDFC Bank Ltd	1.0%		
Strengthened positions	Weight	Reduced positions	Weight
Bank Central Asia Tbk PT	0.9%	China Resources Beer Holdings Co Ltd	-1.8%
Samsung Electronics Co Ltd	0.8%	Shenzhou International Group	-1.6%
China Resources Land Ltd	0.6%	SITC International Holdings Co Ltd	-1.5%

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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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