JKC Fund - La Française JKC Asia Equity - I USD

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

Monthly report - 30 May 2025

Morningstar Rating as of 30/05/2025 **



Key figures

NAV: \$128.66 Share AUM: 0.00 M\$ Fund size: 14.78 M\$

Investment horizon 1 year 2 years 3 years



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: LFPAVIU 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

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 lowerthan-average volatility by implementing a bottom-up value approach investment methodology combined with a topdown 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	5.22%	1.76%	-0.19%	-1.73%	-14.02%	8.78%	28.66%
Index for comparison	5.00%	5.38%	7.05%	12.40%	9.57%	25.32%	33.42%
						* Inception o	date 01/07/11
Annualized				1 year	3 years	5 years	Inception*
Fund - Class I				-1.73%	-4.91%	1.69%	1.83%
Index for comparison				12.43%	3.09%	4.61%	2.09%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	16.04%	16.92%	16.98%
Index volatility	16.96%	16.94%	17.21%
Tracking-Error	4.43%	7.08%	7.34%
Sharpe ratio	-0.11	-0.28	0.00
Information ratio	-3.19	-1.15	-0.43
Beta	0.91	0.91	0.90
Alpha	-13.08%	-7.84%	-2.85%

Return analysis

	Over 5 years
Max. run-up	68.69% (from 29/05/20 on 19/10/21)
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	55.00%
% 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								-0.19
	Index	0.62	0.96	-0.16	0.53	5.00								7.05
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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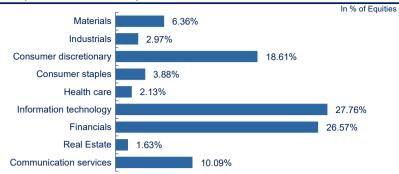
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Asset Class breakdown



Sector exposure (GICS classification)



Evolution of equity exposure

Equity exposure as of 30/05/25: 95.31%





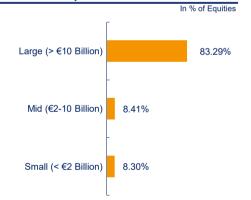
Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taïwan	9.6%
Tencent Holdings Ltd	Communication services	China	8.6%
Alibaba Group Holdings	Consumer discretionary	China	6.2%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	4.4%
Icici Bank Ltd	Financials	India	3.9%
Zhaojin Mining Industry	Materials	China	3.6%
Xiaomi Corp	Information technology	China	3.4%
Dbs Group Holdings Ltd	Financials	Singapore	3.2%
Hynix Semiconductor	Information technology	South Korea	3.2%
Hdfc Bank Limited	Financials	India	3.2%

Geographical breakdown



Market capitalization breakdown



Portfolio Characteristics

32.7%
49.3%
73.7%
35
13.0
13.2%
1.0
1.84%

In % of AUM in operation date

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 30/04/2025

Out of 729 Asia ex-Japan Equity funds. Based on 100% of AUM.

Morningstar Sustainability Rating as of 30/04/2025. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 30/04/2025.

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Main operations (excluding cash) over the month

New positions	Weight	Closed positions	Weight
Zhaojin Mining Industry Co Ltd	3.6%	Malayan Banking Bhd	
Meitu Inc	1.0%	Oversea-Chinese Banking Corn	

Mahindra & Mahindra Ltd 1.0% PDD Holdings Inc. Nari Technology Co Ltd

Strengthened positions	Weight	Reduced positions	Weight
Rainbow Children'S Medicare Ltd	1.0%	Meituan	-1.1%
Dodla Dairy Ltd	0.5%	CMS Info Systems Ltd	-1.0%
Hong Kong Exchanges & Clearing Ltd	0.5%	Taiwan Semiconductor Manufacturing Co Ltd	-0.9%





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