# JKC Fund - La Française JKC Asia Equity - I USD

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

Morningstar Rating as of 31/07/2025

### **Key figures**

NAV : \$138.52 Share AUM : 0.00 M\$ Fund size : 15.97 M\$

### Investment horizon



### 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 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 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	0.68%	13.28%	7.46%	6.38%	-3.02%	-3.04%	38.52%
Index for comparison	2.27%	13.50%	15.72%	17.65%	26.85%	16.25%	44.22%
						* Inception of	date 01/07/11
Annualized				1 year	3 years	5 years	Inception*
Fund - Class I				6.38%	-1.02%	-0.62%	2.34%
Index for comparison				17.65%	8.23%	3.06%	2.63%

### Evolution of performance since inception



### **Risk indicators**

Weekly	1 year	3 years	5 years
Fund volatility	15.76%	16.72%	16.98%
Index volatility	16.54%	16.66%	17.12%
Tracking-Error	4.53%	6.85%	7.28%
Sharpe ratio	0.53	-0.05	-0.02
Information ratio	-2.71	-1.36	-0.51
Beta	0.92	0.92	0.90
Alpha	-10.56%	-8.65%	-3.36%

### **Return analysis**

	Over 5 years
Max. run-up	39.66% (from 31/07/20 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.	45.00%

### 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						7.46
	Index	0.62	0.96	-0.16	0.53	5.00	5.69	2.27						15.72
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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# JKC Fund - La Française JKC Asia Equity - I USD

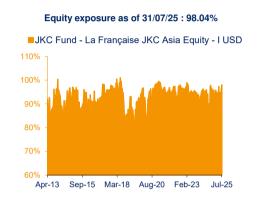
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### Monthly report - 31 July 2025

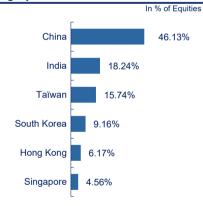
In % of Equities



### Evolution of equity exposure



### Geographical breakdown



### **Morningstar Sustainability Rating**

### Morningstar Sustainability Rating as of 30/06/2025

Out of 728 Asia ex-Japan Equity funds. Based on 99% of AUM

Morningstar Sustainability Rating as of 30/06/2025. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 30/06/2025.

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# 14.69% 28.26% 25 70% 13.36%

### Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taïwan	10.2%
Tencent Holdings Ltd	Communication services	China	8.8%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	4.4%
Zhaojin Mining Industry	Materials	China	4.2%
Alibaba Group Holdings	Consumer discretionary	China	3.7%
Icici Bank Ltd	Financials	India	3.6%
Samsung Electronics Co Ltd	Information technology	South Korea	3.5%
Xiaomi Corp	Information technology	China	3.3%
Dbs Group Holdings Ltd	Financials	Singapore	3.2%
Hdfc Bank Limited	Financials	India	3.0%



# **Portfolio Characteristics**

Portfolio Statistics	
Top 5 stock holdings	31.3%
Top 10 stock holdings	47.9%
Top 20 stock holdings	72.2%
Number of holdings	37
Portfolio Valuation	
PER 2026 ( e )	15.2
2026 (e) Earnings Growth	12.8%
PE to Growth	1.2
PE to Growth Dividend Yield (ex-cash)	1.2 1.58%

### Main operations (excluding cash) over the month

New positions	Weight	Closed positions
China Merchants Bank Co Ltd	2.0%	Dodla Dairy Ltd
Fuyao Glass Industry Group Co Ltd-H	1.9%	Fuyao Glass Indu
Akeso Inc.	1.7%	Meituan
Jiangsu Hengrui Pharmaceuticals Co Ltd	1.7%	CMS Info System
Tencent Music Entertainment Group	1.5%	JD.com, Inc.
Eternal Ltd	1.6%	
Kuaishou Technology	1.0%	
Strengthened positions	Weight	Reduced position
Mahindra & Mahindra Ltd	1.0%	Alibaba Group Ho
Zhaojin Mining Industry Co Ltd	1.0%	SK Hynix Inc.
Eicher Motors Ltd	0.5%	Shriram Finance

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ao Glass Industry Group Co Ltd-A ituan IS Info Systems Ltd .com, Inc. Weight duced positions aba Group Holding Ltd -2 1% Hynix Inc. -1.1% iram Finance Ltd -1.0%

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In % of AUM in operation date

Weight



# Management Ltd.

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