

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

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

Morningstar Rating as of 30/06/2025 ★★

## Key figures

NAV : \$137,59

Share AUM : 0,00 M\$

Fund size : 16,29 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

**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 :** LFPVU LX Equity

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

**Settlement :** D+3 days

**Min. initial subscription :** \$200 000

**Max. subscription fees :** 0.5%

**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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## Monthly report - 30 June 2025

## 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 Dollar

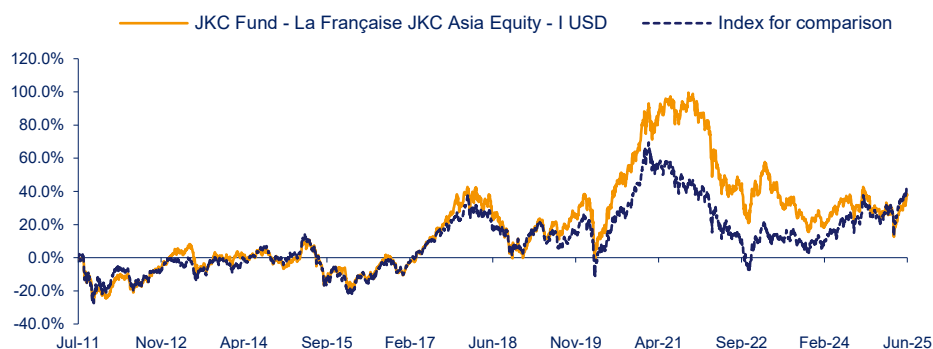
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - Class I</b>	<b>6.94%</b>	<b>9.24%</b>	<b>6.74%</b>	<b>2.11%</b>	<b>-1.99%</b>	<b>5.64%</b>	<b>37.59%</b>
Index for comparison	5.69%	11.56%	13.14%	14.36%	21.97%	22.78%	41.01%

\* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - Class I</b>	<b>2.10%</b>	<b>-0.67%</b>	<b>1.10%</b>	<b>2.30%</b>
Index for comparison	14.28%	6.84%	4.19%	2.48%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	16.44%	16.83%	17.07%
Index volatility	17.12%	16.83%	17.21%
Tracking-Error	4.57%	6.96%	7.33%
Sharpe ratio	0.17	-0.03	0.04
Information ratio	-2.74	-1.10	-0.40
Beta	0.93	0.91	0.90
Alpha	-11.39%	-7.05%	-2.55%

## Return analysis

Over 5 years	
Max. run-up	0.54% (from 01/07/20 on 19/10/21)
Max. Drawdown	-0.44% (from 19/10/21 on 09/04/25)
Recovery	not achieved
Best month	1.6% (nov-22)
Worst month	-1.2% (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	6.94							6.74
	Index	0.62	0.96	-0.16	0.53	5.00	5.69							13.14
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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**LA FRANÇAISE**  
Crédit Mutuel Alliance Fédérale

**Crédit Mutuel**  
Asset Management

**JK** Capital  
Management Ltd.

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Monthly report - 30 June 2025

## Asset Class breakdown

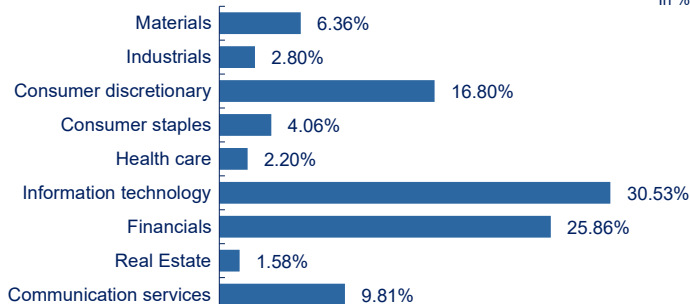
In % of AUM



■ Equities : 92,98% ■ Cash : 7,02%

## Sector exposure (GICS classification)

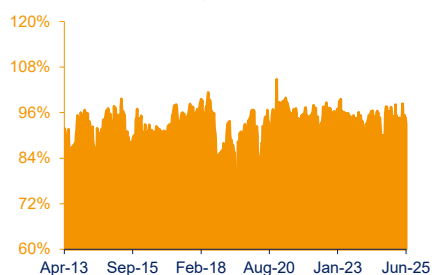
In % of Equities



## Evolution of equity exposure

Equity exposure as of 30/06/25 : 0.93%

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

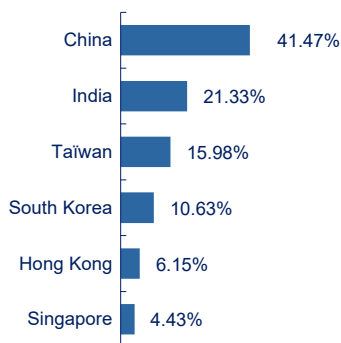


## Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taiwan	9.8%
Tencent Holdings Ltd	Communication services	China	7.9%
Alibaba Group Holdings	Consumer discretionary	China	5.4%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	4.3%
Hynix Semiconductor	Information technology	South Korea	4.2%
Xiaomi Corp	Information technology	China	3.6%
Icici Bank Ltd	Financials	India	3.5%
Zhaojin Mining Industry	Materials	China	3.3%
Samsung Electronics Co Ltd	Information technology	South Korea	3.0%
DBS Group Holdings Ltd	Financials	Singapore	3.0%

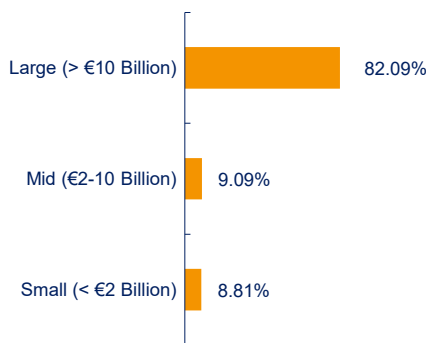
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	31.5%
Top 10 stock holdings	48.0%
Top 20 stock holdings	72.7%
Number of holdings	35

### Portfolio Valuation

PER 2026 (e)	14.8
2026 (e) Earnings Growth	12.4%
PE to Growth	1.2
Dividend Yield (ex-cash)	1.68%

## Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/05/2025



Out of 727 Asia ex-Japan Equity funds. Based on 100% of AUM.

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
-	-	-	-
Strengthened positions	Weight	Reduced positions	Weight
-	-	-	-

Morningstar Sustainability Rating as of 31/05/2025. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/05/2025.

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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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