

Morningstar Rating as of 30/08/2024 ★★

Key figures

NAV : \$131.67
 Share AUM : 0.26 M\$
 Fund size : 16.14 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

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 : LFPVUIU 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 31/12/2023 : 2.78%

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 Dollar

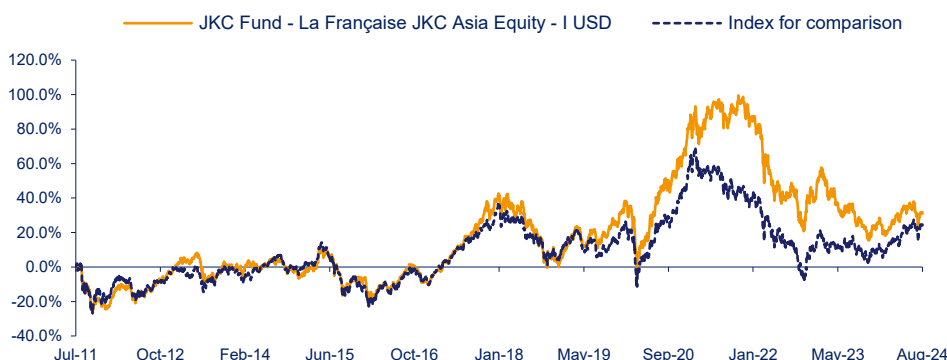
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I	1.12%	0.57%	2.46%	3.99%	-29.63%	14.26%	31.67%
Index for comparison	1.75%	5.07%	9.83%	13.22%	-15.88%	15.70%	24.73%

* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I	3.99%	-11.05%	2.70%	2.11%
Index for comparison	13.22%	-5.60%	2.96%	1.69%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	12.88%	16.87%	18.72%
Index volatility	13.66%	16.65%	18.49%
Tracking-Error	6.40%	7.87%	7.46%
Sharpe ratio	0.26	-0.68	0.12
Information ratio	-1.47	-0.70	-0.04
Beta	0.83	0.90	0.93
Alpha	-7.28%	-6.11%	-0.14%

Return analysis

Over 5 years	
Max. run-up	102.73% (from 23/03/20 on 19/10/21)
Max. Drawdown	-42.18% (from 19/10/21 on 31/10/23)
Recovery	not achieved
Best month	16.5% (nov-22)
Worst month	-12.6% (March-20)
% Months >0	58.33%
% Months outperf.	50.00%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2024 Fund	-8.07	3.28	4.73	2.17	0.28	2.93	-3.37	1.12					2.46
Index	-5.49	5.52	2.00	1.46	1.29	3.87	-0.59	1.75					9.83
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
2020 Fund	-2.31	-5.13	-12.63	7.73	2.43	10.12	9.69	4.73	-1.32	2.70	4.43	10.08	31.68
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	22.47

Asset Class breakdown

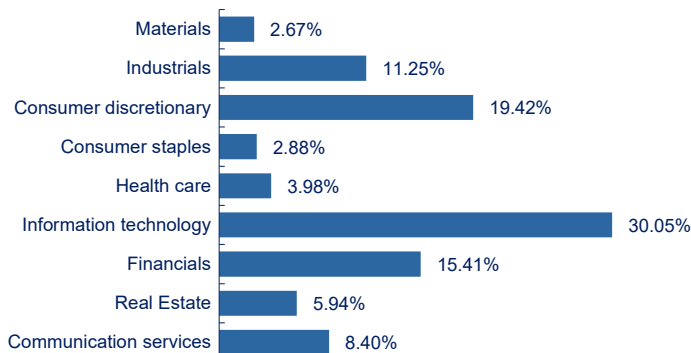
In % of AUM



Equities : 90.09% Cash : 9.91%

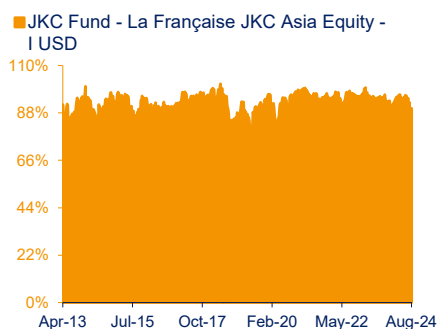
Sector exposure (GICS classification)

In % of Equities



Evolution of equity exposure

Equity exposure as of 30/08/24 : 90.09%

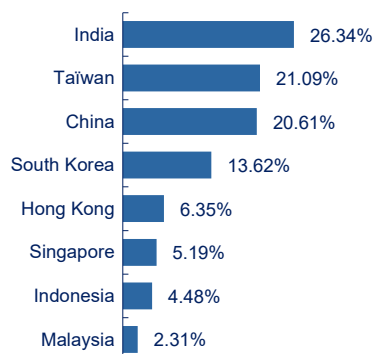


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taiwan	9.5%
Tencent Holdings Ltd	Communication services	China	5.6%
Samsung Electronics Co Ltd	Information technology	South Korea	4.5%
Fuyao Glass	Consumer discretionary	China	3.4%
Boc Aviation Ltd	Industrials	Singapore	3.4%
Chroma Ate Inc	Information technology	Taiwan	3.2%
Voltronic Power Technology Cor	Industrials	Taiwan	3.0%
Nari Technology Co Ltd	Industrials	China	2.7%
Kpit Technologies Ltd	Information technology	India	2.7%
Bank Central Asia Tbk Pt	Financials	Indonesia	2.5%

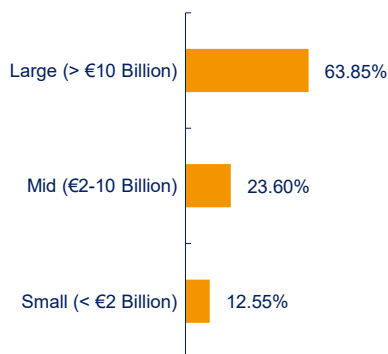
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	26.4%
Top 10 stock holdings	40.4%
Top 20 stock holdings	62.3%
Number of holdings	40
Portfolio Valuation	
PER 2025 (e)	13.7
2025 (e) Earnings Growth	26.9%
PE to Growth	0.5
Dividend Yield (ex-cash)	2.19%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/07/2024



Out of 736 Asia ex-Japan Equity funds. Based on 100% of AUM.

Morningstar Sustainability Rating as of 31/07/2024. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/07/2024.

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Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Malayan Banking Bhd	2.1%	Xinyi Glass Holdings Ltd	0.0%
China Construction Bank Corp	1.9%	Shenzhou International Group	0.0%
Strengthened positions	Weight	Reduced positions	Weight
Aia Group Ltd	1.0%	Zijin Mining Group Co Ltd-H	-1.6%
Kpit Technologies Ltd	0.5%	China Resources Land Ltd	-1.2%
HDFC Bank Ltd	0.5%	Sinbon Electronics Co Ltd	-1.2%

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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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