

JKC Fund – La Française JKC Asia Equity – I USD

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

Monthly report – 28 June 2024

Morningstar Rating as of 28/06/2024 ★★

Key figures

NAV : \$134.75
Share AUM : 0.26 M\$
Fund size : 16.05 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

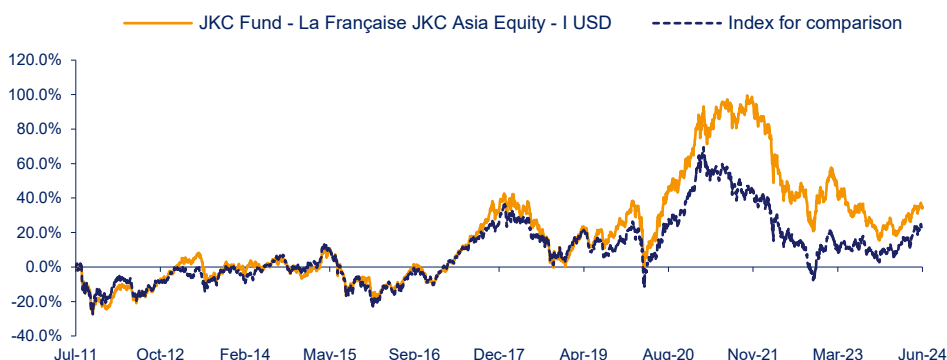
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative | 1 months | 3 months | YTD | 1 year | 3 years | 5 years | Inception* |
|-----------------------|--------------|--------------|--------------|--------------|----------------|---------------|---------------|
| Fund - Class I | 2.93% | 5.45% | 4.86% | 1.02% | -31.65% | 13.06% | 34.75% |
| Index for comparison | 3.87% | 6.74% | 8.58% | 10.46% | -21.70% | 6.74% | 23.30% |

* Inception date 01/07/11

| Annualized | 1 year | 3 years | 5 years | Inception* |
|-----------------------|--------------|----------------|--------------|--------------|
| Fund - Class I | 1.02% | -11.92% | 2.48% | 2.32% |
| Index for comparison | 10.49% | -7.84% | 1.31% | 1.62% |

Evolution of performance since inception



Risk indicators

| Weekly | 1 year | 3 years | 5 years |
|-------------------|--------|---------|---------|
| Fund volatility | 13.75% | 16.98% | 18.79% |
| Index volatility | 15.19% | 17.14% | 18.54% |
| Tracking-Error | 6.69% | 8.05% | 7.48% |
| Sharpe ratio | 0.07 | -0.68 | 0.12 |
| Information ratio | -1.42 | -0.51 | 0.13 |
| Beta | 0.81 | 0.88 | 0.93 |
| Alpha | -7.50% | -5.02% | 1.04% |

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 | 56.67% |
| % Months outperf. | 53.33% |

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 | | | | | | | 4.86 |
| Index | -5.49 | 5.52 | 2.00 | 1.46 | 1.29 | 3.87 | | | | | | | 8.58 |
| 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

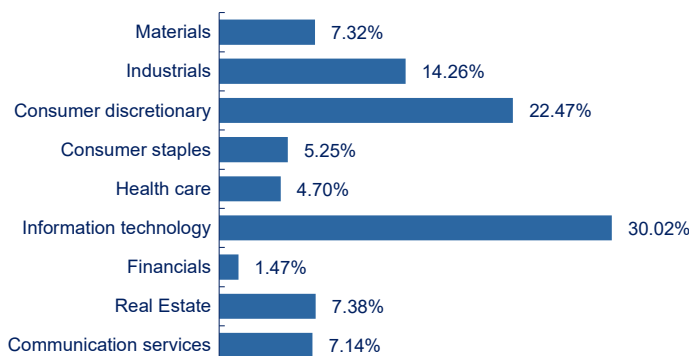
In % of AUM



Equities : 95.99% Cash : 4.01%

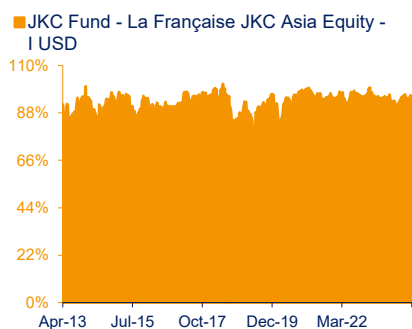
Sector exposure (GICS classification)

In % of Equities



Evolution of equity exposure

Equity exposure as of 28/06/24 : 95.99%

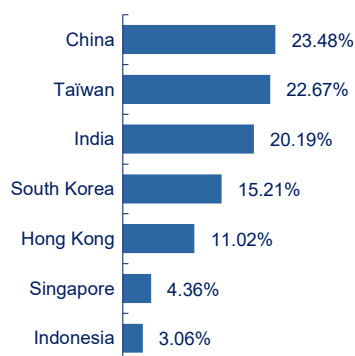


Top holdings (excluding cash)

| Issuer | Sector | Country | Weight |
|--------------------------------|------------------------|-------------|--------|
| Taiwan Semiconductor | Information technology | Taiwan | 10.0% |
| Tencent Holdings Ltd | Communication services | China | 5.0% |
| Samsung Electronics Co Ltd | Information technology | South Korea | 4.1% |
| Fuyao Glass | Consumer discretionary | China | 3.8% |
| Voltronic Power Technology Cor | Industrials | Taiwan | 3.6% |
| Zijin Mining Group Co Ltd | Materials | China | 3.4% |
| Shenzhou International Group | Consumer discretionary | China | 3.4% |
| Chroma Ate Inc | Information technology | Taiwan | 3.3% |
| Bajaj Auto Limited | Consumer discretionary | India | 3.3% |
| China Resources Enterprise | Consumer staples | Hong Kong | 3.3% |

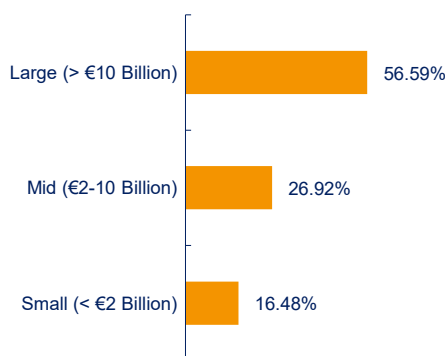
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

| | |
|-----------------------|-------|
| Top 5 stock holdings | 26.5% |
| Top 10 stock holdings | 43.2% |
| Top 20 stock holdings | 69.7% |
| Number of holdings | 35 |

Portfolio Valuation

| | |
|--------------------------|-------|
| PER 2025 (e) | 17.4 |
| 2025 (e) Earnings Growth | 24.1% |
| PE to Growth | 0.7 |
| Dividend Yield (ex-cash) | 2.00% |

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/05/2024



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

Morningstar Sustainability Rating as of 31/05/2024. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/05/2024.

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Main operations (excluding cash) over the month

In % of AUM in operation date

| New positions | Weight | Closed positions | Weight |
|---|--------|-------------------------------|--------|
| NA | | Jchx Mining Management Co Ltd | 0.0% |
| | | Gmm Pfaudler Ltd | 0.0% |
| Strengthened positions | Weight | Reduced positions | Weight |
| Sk Hynix Inc. | 1.0% | Poya International Co Ltd | -0.5% |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.7% | Samsung Electronics Co Ltd | -0.5% |
| China Resources Land Ltd | 0.7% | Zijin Mining Group Co Ltd-H | -0.3% |

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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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