

# JKC Fund - La Française JKC Asia Equity - P EUR HEDGED

LU0611874487 - Registered in: LU - AT - SG - IT - SE - FI - FR - ES - CH

Monthly report - 30 April 2025

## Key figures

NAV : 98.03 €

Share AUM : 0.05 M€

Fund size : 12.39 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** : P share EUR H

**Inception date** : 22/11/2012

**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** : Euro

**Clients**: All subscribers

**Risks incurred** : counterparty, equity, derivatives, liquidity, management, operational, Asian markets

## Commercial Information

**ISIN Code** : LU0611874487

**Bloomberg Ticker** : LFPVPE LX Equity

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

**Settlement** : D+3 days

**Min. initial subscription** : 500 €

**Max. subscription fees** : 5.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2024** : 3.44%

**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

## 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 Euro

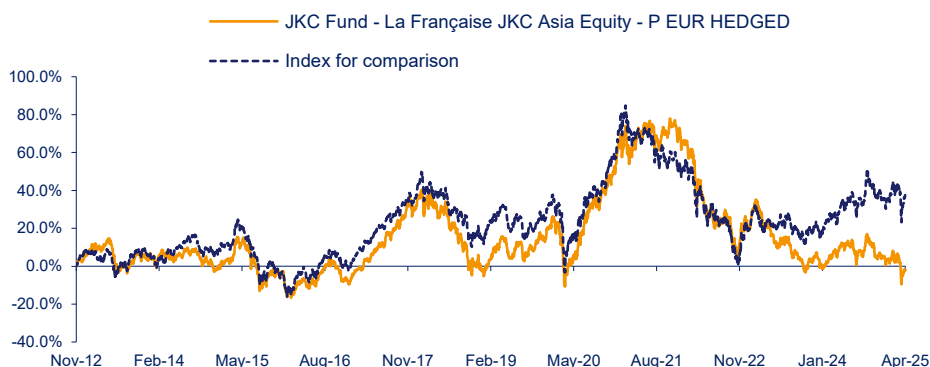
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - P share EUR H</b>	<b>-3.26%</b>	<b>-4.90%</b>	<b>-6.56%</b>	<b>-9.32%</b>	<b>-25.73%</b>	<b>-5.87%</b>	<b>-1.85%</b>
Index for comparison	0.53%	1.33%	1.96%	8.42%	4.56%	17.67%	38.51%

\* Inception date 22/11/12

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - P share EUR H</b>	<b>-9.32%</b>	<b>-9.43%</b>	<b>-1.20%</b>	<b>-0.15%</b>
Index for comparison	8.42%	1.50%	3.31%	2.65%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	15.71%	17.06%	17.44%
Index volatility	16.88%	17.04%	17.41%
Tracking-Error	4.50%	7.04%	7.44%
Sharpe ratio	-0.60	-0.57	-0.07
Information ratio	-3.70	-1.48	-0.56
Beta	0.90	0.92	0.91
Alpha	-15.92%	-10.38%	-3.93%

## Return analysis

Over 5 years	
Max. run-up	75.17% (from 04/05/20 on 19/10/21)
Max. Drawdown	-49.14% (from 19/10/21 on 09/04/25)
Recovery	not achieved
Best month	16.0% (nov-22)
Worst month	-11.9% (sept-22)
% Months >0	53.33%
% Months outperf.	46.67%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2025</b>													
Fund	-1.74	-0.57	-1.13	-3.26									-6.56
Index	0.62	0.96	-0.16	0.53									1.96
<b>2024</b>													
Fund	-8.27	3.07	4.53	1.98	0.07	2.74	-3.61	0.91	6.41	-4.61	-5.71	1.39	-2.20
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
<b>2023</b>													
Fund	10.64	-5.30	-1.45	-5.81	-5.82	2.62	2.20	-7.59	-2.12	-7.30	7.30	3.42	-10.60
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
<b>2022</b>													
Fund	-4.94	-1.91	-7.49	-7.79	-0.61	-6.43	1.47	0.74	-11.89	-4.68	16.05	-1.89	-27.70
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
<b>2021</b>													
Fund	0.24	1.01	1.72	5.92	1.96	1.00	-6.37	1.10	2.18	1.78	-4.35	-0.07	5.71
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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**Crédit Mutuel**  
Asset Management

**JK** Capital  
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Monthly report - 30 April 2025

## Asset Class breakdown

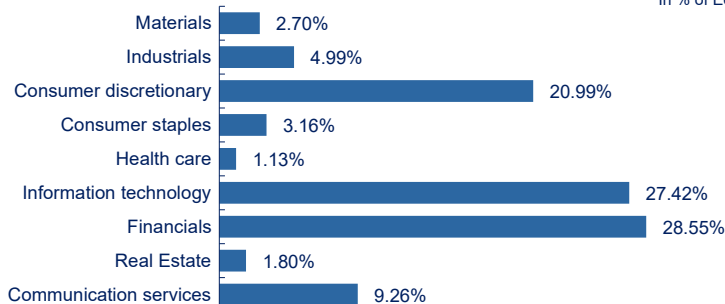
In % of AUM



Equities : 94.35% Cash : 5.65%

## Sector exposure (GICS classification)

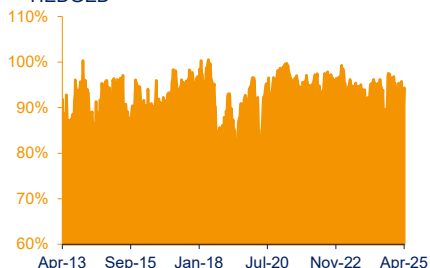
In % of Equities



## Evolution of equity exposure

Equity exposure as of 30/04/25 : 94.35%

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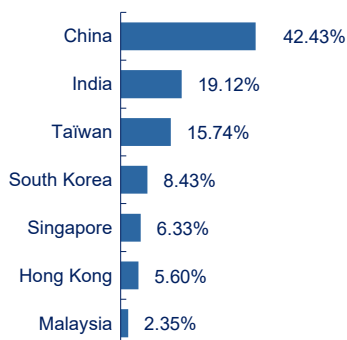


## Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taiwan	9.7%
Tencent Holdings Ltd	Communication services	China	8.7%
Alibaba Group Holdings	Consumer discretionary	China	6.7%
Icici Bank Ltd	Financials	India	4.1%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	3.6%
Hdfc Bank Limited	Financials	India	3.3%
Mediatek	Information technology	Taiwan	3.3%
Dbs Group Holdings Ltd	Financials	Singapore	3.2%
Xiaomi Corp	Information technology	China	3.1%
Samsung Electronics Co Ltd	Information technology	South Korea	3.0%

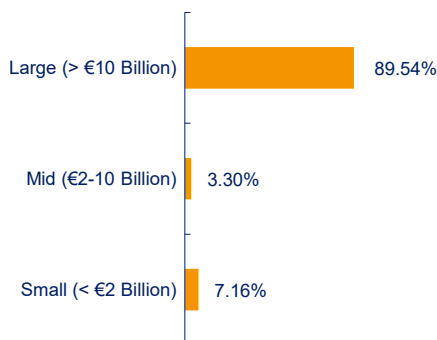
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	32.8%
Top 10 stock holdings	48.7%
Top 20 stock holdings	71.9%
Number of holdings	36

### Portfolio Valuation

PER 2026 (e)	12.1
2026 (e) Earnings Growth	13.5%
PE to Growth	0.9
Dividend Yield (ex-cash)	2.10%

## Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/03/2025



Out of 734 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
Dodla Dairy Ltd	1.8%	Infosys Ltd	
Shriram Finance Ltd	1.8%	Tata Consultancy Services Ltd	
Bajaj Finance Ltd	0.9%	Zhejiang Sanhua Intelligent Controls Co Ltd	
Cholamandalam Investment And Finance Co	1.0%	Ningbo Tuopu Group Co Ltd	
		Hon Hai Precision Industry Company	
Strengthened positions	Weight	Reduced positions	Weight
DBS Group Holdings Ltd	2.1%	SK Hynix Inc.	-0.5%
HDFC Bank Ltd	1.0%	Xiaomi Corp	-0.3%
Oversea-Chinese Banking Corp	0.5%		

Morningstar Sustainability Rating as of 31/03/2025. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/03/2025.

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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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