

JKC Fund – La Française JKC China Equity – P EUR HEDGED

LU0611873836 – Registered in: LU – AT – SG – SE – FI – ES – CH – FR – IT

Monthly report – 30 August 2024

Key figures

NAV : 63.44 €
Share AUM : 0.23 M€
Fund size : 9.93 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 : P share EUR H

Inception date : 23/05/2011

Index for comparison : MSCI China Free

Allocation of distributable amounts:

Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: All subscribers

Risks incurred : counterparty, equity, derivatives, liquidity, management, operational, chinese markets

Commercial Information

ISIN Code : LU0611873836

Bloomberg Ticker : JKCCVPE 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 31/12/2023 : 3.91%

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

Distribution : Crédit Mutuel AM

Investment strategy

The fund's objective is to provide investors with exposure to China's long term growth through investments in companies operating out of China, listed predominantly but not necessarily in Hong Kong, while benefiting from a volatility that will be lower than the average volatility of Chinese indices.

The fund is a multi-cap fund focusing on bottom up stock picking of listed companies having their operations in China and on the basis of ground due diligence and compelling valuations using a valuedriven investment methodology.

Net performance in Euro

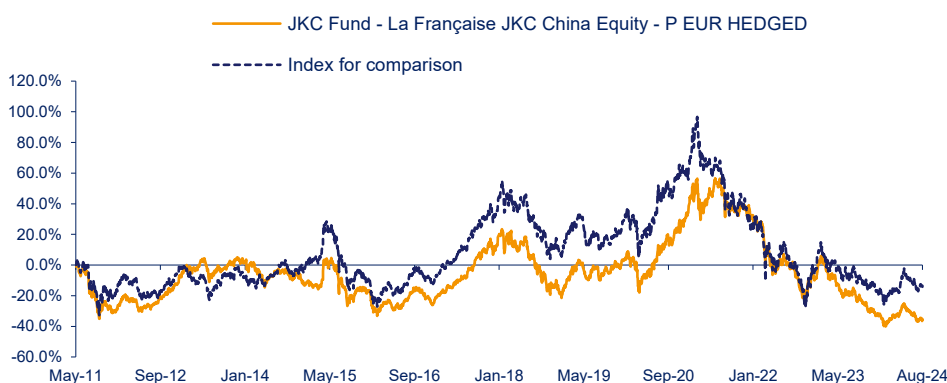
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share EUR H	-0.13%	-7.43%	-5.23%	-18.11%	-52.50%	-31.25%	-35.29%
Index for comparison	0.78%	-4.23%	1.95%	-5.82%	-39.61%	-24.31%	-13.56%

* Inception date 23/05/11

Annualized	1 year	3 years	5 years	Inception*
Fund - P share EUR H	-18.11%	-21.98%	-7.21%	-3.22%
Index for comparison	-5.82%	-15.47%	-5.41%	-1.09%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	15.75%	20.63%	21.33%
Index volatility	20.37%	26.27%	25.26%
Tracking-Error	8.34%	12.86%	11.68%
Sharpe ratio	-1.16	-1.08	-0.36
Information ratio	-1.44	-0.50	-0.15
Beta	0.72	0.69	0.75
Alpha	-13.75%	-11.41%	-3.25%

Return analysis

	Over 5 years
Max. run-up	91.10% (from 23/03/20 on 01/06/21)
Max. Drawdown	-61.65% (from 01/06/21 on 31/01/24)
Recovery	not achieved
Best month	20.9% (nov-22)
Worst month	-13.0% (March-22)
% Months >0	45.00%
% Months outperf.	43.33%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2024													
Fund	-12.03	7.73	2.71	5.92	-0.71	-3.09	-4.35	-0.13					-5.23
Index	-10.53	8.55	0.78	6.53	2.10	-2.84	-2.20	0.78					1.95
2023													
Fund	13.66	-7.96	-1.27	-7.23	-9.66	2.61	4.72	-7.21	-4.54	-7.37	-1.02	-1.27	-25.42
Index	12.26	-10.25	4.51	-5.21	-8.96	3.38	9.30	-8.51	-3.06	-4.37	2.29	-2.59	-13.22
2022													
Fund	-7.32	1.61	-13.02	-8.07	2.97	2.33	-4.80	-4.00	-12.98	-11.33	20.89	2.16	-30.91
Index	-2.94	-3.70	-7.80	-3.94	0.87	5.73	-9.98	0.12	-14.71	-16.84	28.87	5.15	-23.51
2021													
Fund	2.32	-3.75	1.62	6.89	5.50	-0.40	-12.08	-0.40	-0.79	2.26	-4.66	0.57	-4.25
Index	7.36	-1.00	-6.08	1.23	0.48	-0.30	-14.09	0.02	-5.07	3.06	-5.79	-3.16	-22.37
2020													
Fund	-3.50	-2.67	-8.73	6.19	-0.33	9.47	7.23	7.51	-2.21	4.73	3.21	10.59	33.87
Index	-5.15	1.34	-7.10	6.32	-0.83	8.35	8.90	5.59	-2.86	5.34	2.73	2.77	26.70

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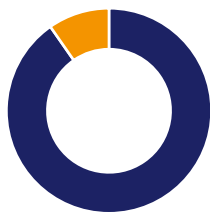
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Asset Class breakdown

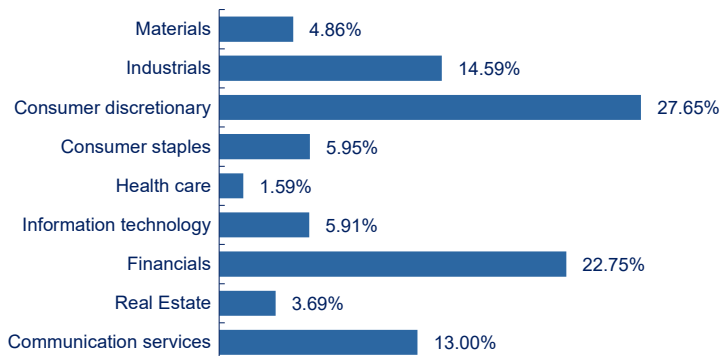
In % of AUM



Equities : 90.31% Cash : 9.69%

Sector exposure (GICS classification)

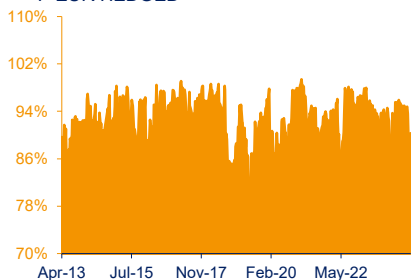
In % of Equities



Evolution of equity exposure

Equity exposure as of 30/08/24 : 90.31%

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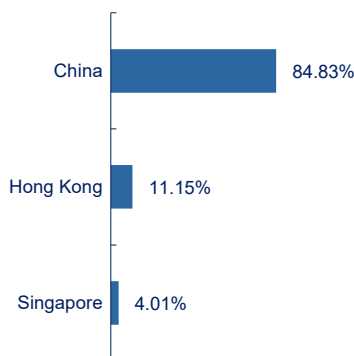


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communication services	China	10.0%
Alibaba Group Holdings	Consumer discretionary	China	8.5%
China Construction Bank Corporation	Financials	China	4.6%
Fuyao Glass	Consumer discretionary	China	4.3%
Meituan Dianping	Consumer discretionary	China	4.2%
Industrial And Commercial Bank Of C	Financials	China	4.2%
Bank Of China Limited	Financials	China	4.0%
Nari Technology Co Ltd	Industrials	China	3.8%
Boc Aviation Ltd	Industrials	Singapore	3.6%
Yili	Consumer staples	China	3.4%

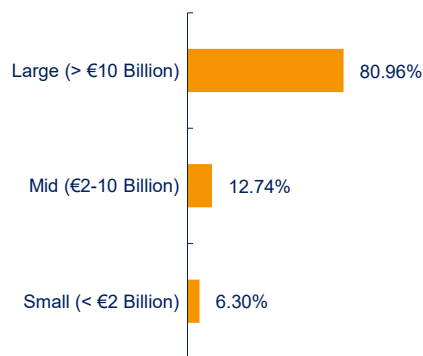
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	31.5%
Top 10 stock holdings	50.5%
Top 20 stock holdings	75.5%
Number of holdings	30

Portfolio Valuation

PER 2025 (e)	8.6
2025 (e) Earnings Growth	12.9%
PE to Growth	0.7
Dividend Yield (ex-cash)	2.90%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/07/2024



Out of 2930 Greater China Equity funds. Based on 97% 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
Xiaomi Corp	2.1%	NA	
BYD Co Ltd	1.7%		
Trip.com Group Ltd	1.4%		
Aia Group Ltd	1.0%		
Strengthened positions	Weight	Reduced positions	Weight
NA		Zijin Mining Group Co Ltd	-2.1%
		Xinyi Glass Holdings Ltd	-1.4%
		Shenzhen Transsion Holdings Co Ltd	-1.0%

Crédit Mutuel Asset Management - 4, rue Gaillon 75002 Paris - France - agrément AMF GP 97 138 - RCS Paris 388 555 021 Code APE 6630Z. Crédit Mutuel Asset Management est une filiale du Groupe La Française, holding de la gestion d'actifs du Crédit Mutuel Alliance Fédérale.

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LA FRANÇAISE Crédit Mutuel Asset Management

JK Capital Management Ltd.

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