

JKC Fund - La Française JKC Asia Equity - I USD

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

Monthly report - 31 December 2025

Morningstar Rating as of 31/12/2025 ★★

Key figures

NAV : \$160.04

Share AUM : 0.00 M\$

Fund size : 12.30 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 : 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 31/12/2024 : 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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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

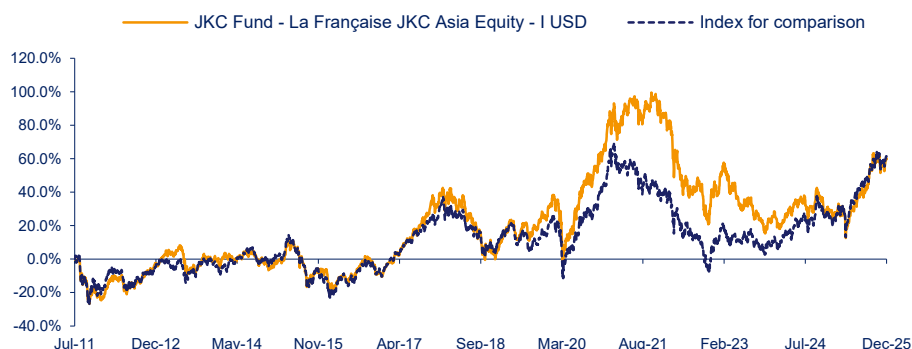
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I	3.20%	2.10%	24.16%	24.16%	14.67%	-8.19%	60.04%
Index for comparison	2.57%	4.02%	29.73%	29.73%	47.51%	8.36%	61.69%

* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I	24.16%	4.66%	-1.69%	3.29%
Index for comparison	29.73%	13.81%	1.62%	3.37%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	16.67%	15.94%	17.02%
Index volatility	15.37%	15.54%	17.01%
Tracking-Error	5.07%	6.58%	7.26%
Sharpe ratio	1.36	0.27	-0.11
Information ratio	-0.99	-1.39	-0.45
Beta	1.03	0.94	0.91
Alpha	-5.94%	-8.27%	-3.16%

Return analysis

Over 5 years	
Max. run-up	45.11% (from 09/04/25 on 07/10/25)
Max. Drawdown	-43.61% (from 19/10/21 on 09/04/25)
Recovery	not achieved
Best month	16.5% (nov-22)
Worst month	-11.8% (sept-22)
% Months >0	55.00%
% Months outperf.	45.00%

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	0.68	3.55	9.28	2.54	-3.52	3.20	24.16
	Index	0.62	0.96	-0.16	0.53	5.00	5.69	2.27	1.09	6.62	4.45	-2.91	2.57	29.73
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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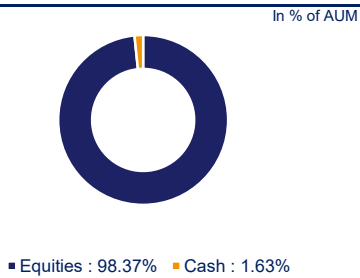
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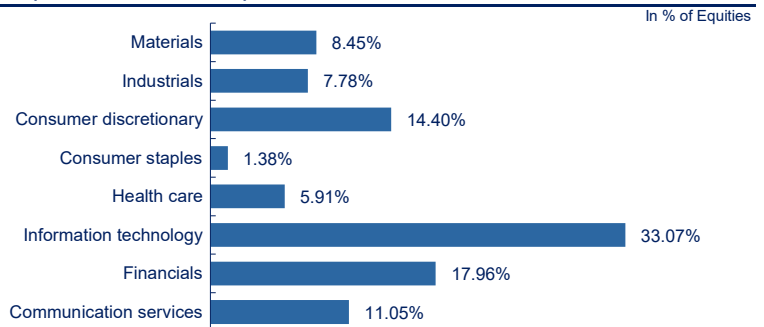
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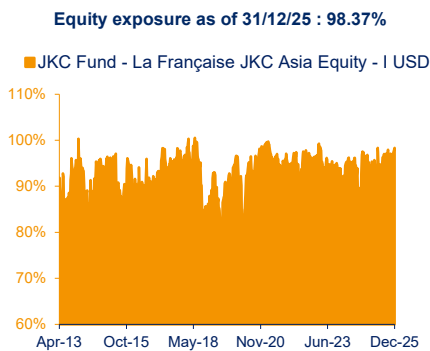
Asset Class breakdown



Sector exposure (GICS classification)



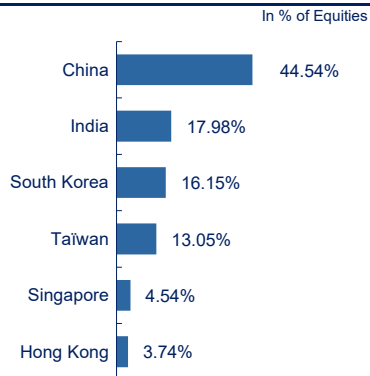
Evolution of equity exposure



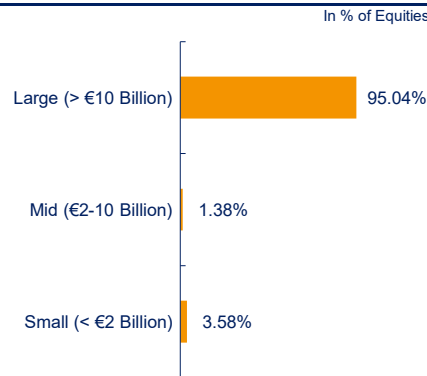
Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taiwan	10.0%
Tencent Holdings Ltd	Communication services	China	7.9%
Hynix Semiconductor	Information technology	South Korea	7.4%
Samsung Electronics Co Ltd	Information technology	South Korea	6.6%
Alibaba Group Holdings	Consumer discretionary	China	5.3%
Catl	Industrials	China	4.4%
Zijin Mining Group Co Ltd	Materials	China	3.9%
Dbx Group Holdings Ltd	Financials	Singapore	3.1%
Wuxi Aptec Co Ltd	Health care	China	2.9%
Eicher Motors Limited	Consumer discretionary	India	2.9%

Geographical breakdown



Market capitalization breakdown



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	37.3%
Top 10 stock holdings	54.5%
Top 20 stock holdings	76.7%
Number of holdings	37

Portfolio Valuation

PER 2026 (e)	16.3
2026 (e) Earnings Growth	22.2%
PE to Growth	0.7
Dividend Yield (ex-cash)	1.03%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 30/11/2025



Out of 711 Asia ex-Japan Equity funds. Based on 97% of AUM.

Morningstar Sustainability Rating as of 30/11/2025. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 30/11/2025.

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Ping An Insurance Group	1.6%	China Merchants Bank Co Ltd.	
		Meitu Inc.	
Strengthened positions	Weight	Reduced positions	Weight
Shriram Finance Ltd.	1.7%	Suzhou Tfc Optical Communication	-0.5%
Sungrow Power Supply Co Ltd.	0.5%		
Xiaomi Corp.	0.5%		
Chroma Ate Inc.	0.4%		

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Please refer to "Legal form" and "Registered countries" on page one for more information.

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