

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

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

Monthly report - 31 December 2025

## Key figures

NAV : 125.53 €

Share AUM : 0.00 M€

Fund size : 10.47 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 : LFPAVPE 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

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## Investment strategy

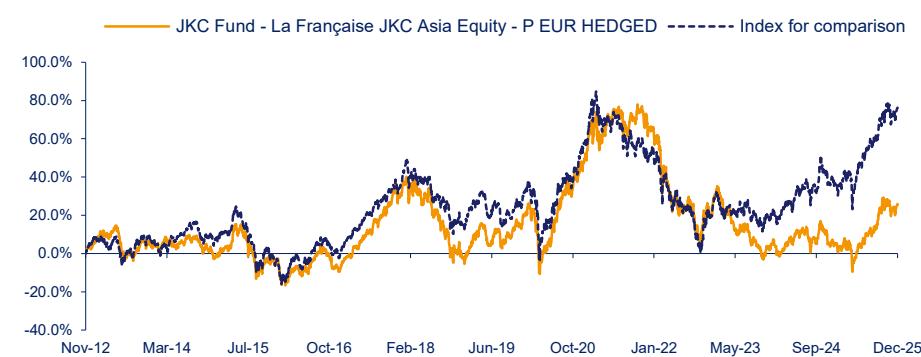
The fund's objective is to provide investors with exposure to the Asian continent through investments in companies operating predominantly in Asia excluding Japan. The fund aims at providing above-average returns with a lower-than-average volatility by implementing a bottom-up value approach investment methodology combined with a top-down macro-driven country allocation.

## Net performance in 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	2.88%	1.24%	19.65%	19.65%	4.62%	-20.04%	25.68%
Index for comparison	2.57%	4.02%	29.73%	29.73%	47.51%	8.36%	76.24%
							* Inception date 22/11/12
Annualized				1 year	3 years	5 years	Inception*
Fund - P share EUR H				19.65%	1.51%	-4.37%	1.76%
Index for comparison				29.73%	13.81%	1.62%	4.42%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	16.75%	15.94%	17.02%
Index volatility	15.37%	15.54%	17.01%
Tracking-Error	5.06%	6.55%	7.26%
Sharpe ratio	1.09	0.07	-0.27
Information ratio	-1.87	-1.87	-0.82
Beta	1.04	0.94	0.91
Alpha	-10.57%	-11.42%	-5.83%

## Return analysis

	Over 5 years	
Max. run-up	42.77%	(from 09/04/25 on 07/10/25)
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.	43.33%	

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	-1.74	-0.57	-1.13	-3.26	5.01	6.59	0.40	3.31	8.94	2.27	-3.78	2.88
	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
2024	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
	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
2023	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
	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
2022	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
	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
2021	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
	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

Credit Mutuel Asset Management - french SAS - 128 boulevard Raspail, 75006 Paris - France – company number 388 555 021 RCS Paris – AMF regulated number GP 97 138. Crédit Mutuel Asset Management is a branch of the La Française Group, the asset management holding company of Crédit Mutuel Alliance Fédérale.

JK Capital Management Ltd - a limited company - 16/F, Shun Ho Tower, 24-30 Ice House Street, Hong Kong – company number AEP547 - regulated by the Securities and Futures Commission of Hong Kong

LA FRANÇAISE Crédit Mutuel Asset Management

Credit Mutuel Alliance Fédérale

JK Capital Management Ltd.

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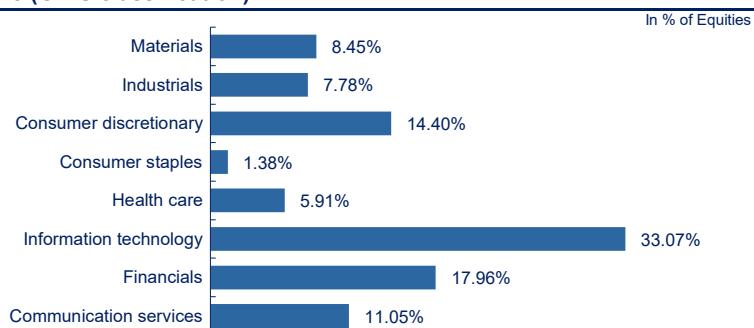
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Monthly report - 31 December 2025

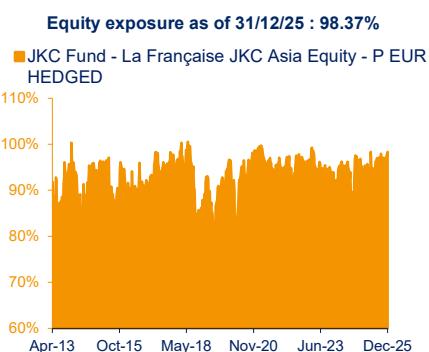
## Asset Class breakdown



## Sector exposure (GICS classification)



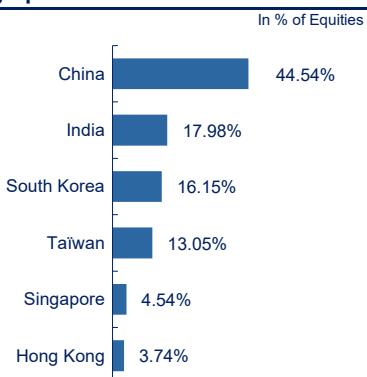
## Evolution of equity exposure



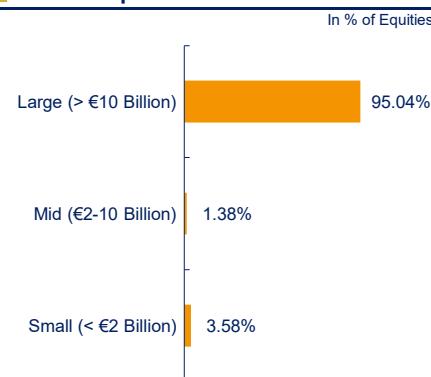
## Top holdings (excluding cash)

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%
Dbs Group Holdings Ltd	Financials	Singapore	3.1%
Wuxi AppTec 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
Top 10 stock holdings
Top 20 stock holdings
Number of holdings

Portfolio Valuation
PER 2026 (e)
2026 (e) Earnings Growth
PE to Growth
Dividend Yield (ex-cash)

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

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## Main operations (excluding cash) over the month

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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