

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 January 2026

Key figures

NAV : 139,11 €
Share AUM : 0,01 M€
Fund size : 11,61 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 : 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 : 0.5%

Max. redemption fees : none

Running costs as of 31/12/2025 : 4,15%

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

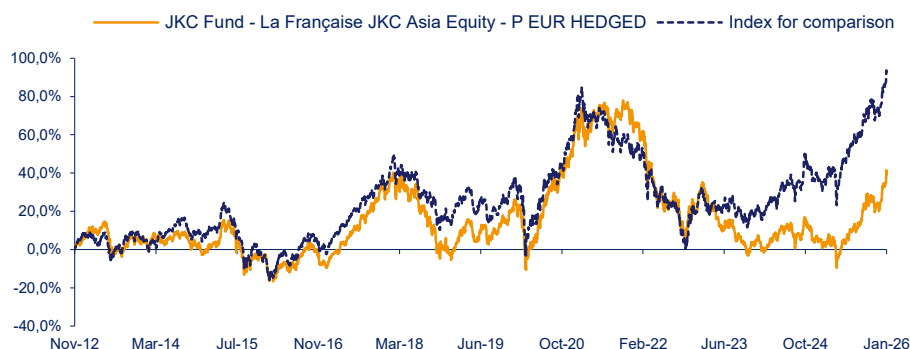
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share EUR H	10,82%	9,70%	10,82%	34,95%	4,78%	-11,60%	39,28%
Index for comparison	8,16%	7,71%	8,16%	39,45%	47,48%	12,72%	90,62%

* Inception date 22/11/12

Annualized	1 year	3 years	5 years	Inception*
Fund - P share EUR H	35,06%	1,57%	-2,43%	2,54%
Index for comparison	39,58%	13,83%	2,42%	5,01%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	17,22%	15,91%	16,81%
Index volatility	15,41%	15,39%	16,61%
Tracking-Error	5,22%	6,57%	7,25%
Sharpe ratio	2,04	0,08	-0,19
Information ratio	-0,87	-1,84	-0,63
Beta	1,07	0,94	0,92
Alpha	-7,17%	-11,36%	-4,48%

Return analysis

	Over 5 years
Max. run-up	0.56% (from 09/04/25 on 28/01/26)
Max. Drawdown	-0.49% (from 19/10/21 on 09/04/25)
Recovery	not achieved
Best month	1.6% (nov-22)
Worst month	-1.2% (sept-22)
% Months >0	51,67%
% Months outperf.	45,00%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026													
Fund	10,82												10,82
Index	8,16												8,16
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	19,65
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	-8,27	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
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	-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
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	-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

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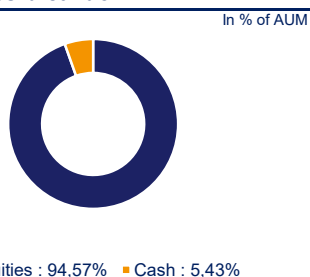
JK Capital Management Ltd - a limited company - 16/F, Shun Ho Tower, 24-30 Ice House Street, Hong Kong - company number AEP547 - regulated by the Securities and Futures Commission of Hong Kong

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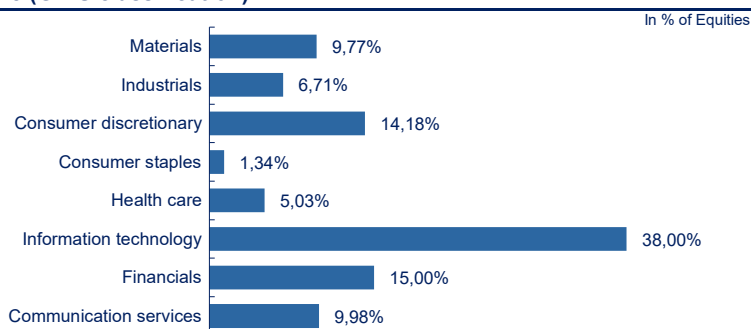
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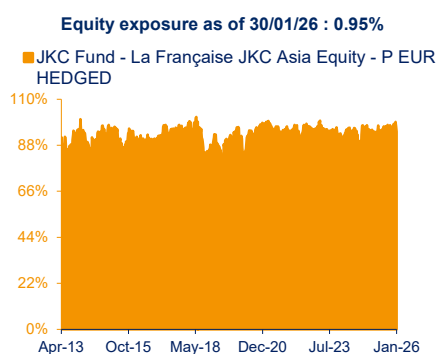
Asset Class breakdown



Sector exposure (GICS classification)



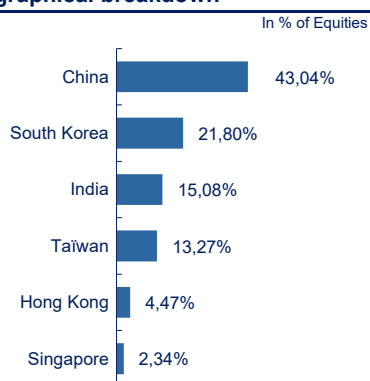
Evolution of equity exposure



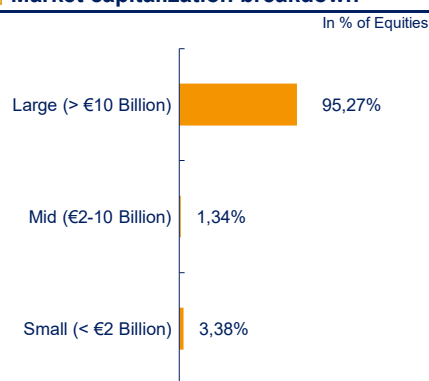
Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taiwan	9,4%
Hynix Semiconductor	Information technology	South Korea	9,2%
Samsung Electronics Co Ltd	Information technology	South Korea	9,0%
Tencent Holdings Ltd	Communication services	China	7,1%
Alibaba Group Holdings	Consumer discretionary	China	5,6%
Zijin Mining Group Co Ltd	Materials	China	4,0%
Catl	Industrials	China	3,7%
Chroma Ate Inc	Information technology	Taiwan	3,2%
Wuxi Aptec Co Ltd	Health care	China	2,9%
Ping An	Financials	China	2,8%

Geographical breakdown



Market capitalization breakdown



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	40,3%
Top 10 stock holdings	57,0%
Top 20 stock holdings	78,6%
Number of holdings	34
Portfolio Valuation	
PER 2026 (e)	12,2
2026 (e) Earnings Growth	19,9%
PE to Growth	0,6
Dividend Yield (ex-cash)	0,89%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/12/2025

Out of 718 Asia ex-Japan Equity funds. Based on 97.09556% of AUM.

Morningstar Sustainability Rating as of 31/12/2025. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/12/2025.

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Main operations (excluding cash) over the month

New positions		Closed positions	
Issuer	Weight	Issuer	Weight
Kaori Heat Treatment Co Ltd.	1,0%	Xiaomi Corp.	
		Industrial & Commercial Bank of China-H	
		Rainbow Children'S Medicare Ltd.	
Strengthened positions		Reduced positions	
Issuer	Weight	Issuer	Weight
Ping An Insurance Group Co Of China Ltd.	1,2%	DBS Group Holdings Ltd.	-2,0%
Samsung Electronics Co Ltd.	1,1%	Taiwan Semiconductor Manufacturing Co Ltd.	-0,8%
Suzhou TFC Optical Communication Co Ltd.	0,6%	Tencent Music Entertainment Group	-0,5%
Trip.com Group Ltd.	0,5%		

In % of AUM in operation date

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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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