

JKC Fund - La Française JKC China Equity - GP USD

LU0415808285 - Registered in: LU - ES - CH - SG - FI - FR

Monthly report - 30 January 2026

Morningstar Rating as of 30/01/2026 ★★

Key figures

NAV : \$77,59
Share AUM : 0,09 M\$
Fund size : 10,66 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 : GP share

Inception date : 27/02/1998

Index for comparison : MSCI China Free

Allocation of distributable amounts:

Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients : all subscribers

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

Commercial Information

ISIN Code : LU0415808285

Bloomberg Ticker : JKCCHIN LX Equity

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

Settlement : D+3 days

Min. initial subscription : \$6 000

Max. subscription fees : 0.5%

Max. redemption fees : 0.2%

Running costs as of 31/12/2025 : 4,16%

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

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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 Dollar

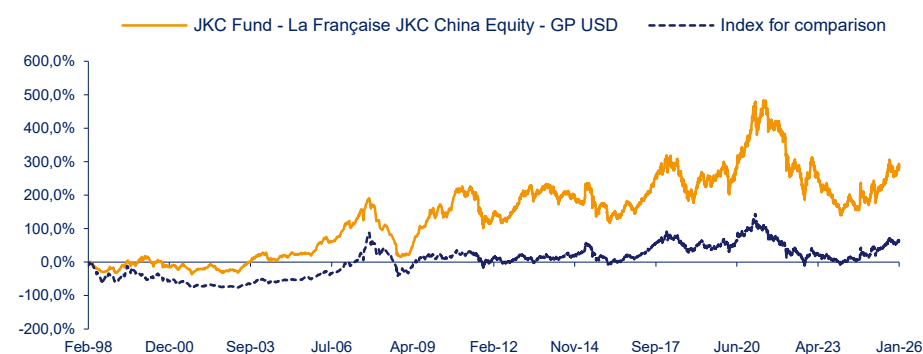
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - GP share	6,11%	2,73%	6,11%	32,52%	-5,09%	-26,62%	284,30%
Index for comparison	5,01%	1,00%	5,01%	33,48%	20,46%	-25,21%	63,25%

* Inception date 27/02/98

Annualized	1 year	3 years	5 years	Inception*
Fund - GP share	32,62%	-1,73%	-6,00%	4,94%
Index for comparison	33,59%	6,40%	-5,64%	1,77%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	21,21%	21,80%	22,42%
Index volatility	21,14%	24,59%	26,50%
Tracking-Error	5,61%	8,06%	11,16%
Sharpe ratio	1,54	-0,09	-0,31
Information ratio	-0,17	-1,03	-0,02
Beta	0,97	0,84	0,77
Alpha	0,11%	-7,24%	-1,74%

Return analysis

	Over 5 years
Max. run-up	0.69% (from 31/01/24 on 02/10/25)
Max. Drawdown	-0.59% (from 01/06/21 on 31/01/24)
Recovery	not achieved
Best month	2.1% (nov-22)
Worst month	-1.3% (March-22)
% Months >0	46,67%
% Months outperf.	45,00%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026													
Fund	6,11												6,11
Index	5,01												5,01
2025													
Fund	1,00	8,32	2,48	-6,11	3,28	4,51	2,51	6,70	10,94	-5,48	-3,06	-0,14	26,13
Index	0,94	11,54	2,00	-4,87	3,52	3,22	4,50	4,17	9,32	-3,98	-2,37	-1,48	28,31
2024													
Fund	-11,82	7,93	2,96	6,11	-0,49	-2,95	-4,09	0,09	20,13	-5,58	-6,13	2,53	5,25
Index	-10,53	8,55	0,78	6,53	2,10	-2,84	-2,20	0,78	23,07	-5,89	-4,40	2,47	15,66
2023													
Fund	13,97	-7,65	-0,99	-7,08	-9,36	2,86	4,99	-6,96	-4,33	-7,22	-0,84	-1,08	-23,21
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	-7,16	1,77	-12,78	-7,91	3,20	2,58	-4,48	-3,75	-12,62	-11,03	21,20	2,57	-28,62
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

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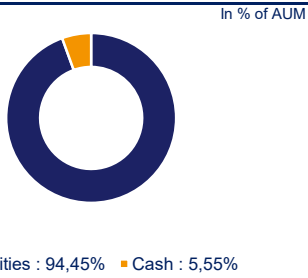
JK Capital Management Ltd - a limited company - 16/F, Shun Ho Tower, 24-30 Ice House Street, Hong Kong - company number AEP547 - regulated by the Securities and Futures Commission of Hong Kong

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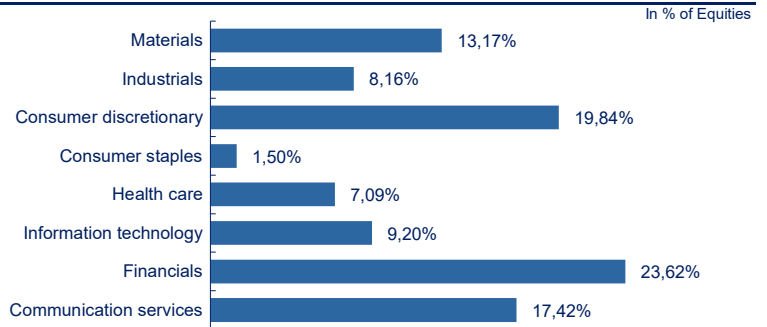
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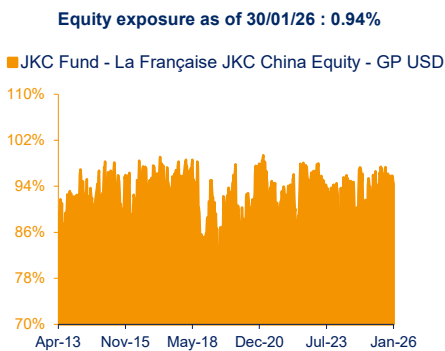
Asset Class breakdown



Sector exposure (GICS classification)



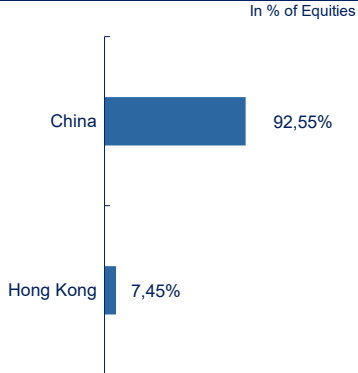
Evolution of equity exposure



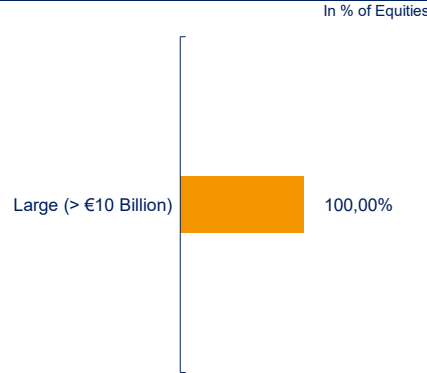
Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Alibaba Group Holdings	Consumer discretionary	China	9,9%
Tencent Holdings Ltd	Communication services	China	9,1%
Zijin Mining Group Co Ltd	Materials	China	6,4%
Ping An	Financials	China	5,0%
Catl	Industrials	China	5,0%
China Life Insurance Co Ltd	Financials	China	4,7%
Ctrip.Com International	Consumer discretionary	China	4,0%
Wuxi Aptec Co Ltd	Health care	China	3,9%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	3,8%
China Construction Bank Corporation	Financials	China	3,4%

Geographical breakdown



Market capitalization breakdown



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	35,3%
Top 10 stock holdings	55,2%
Top 20 stock holdings	80,5%
Number of holdings	30
Portfolio Valuation	
PER 2026 (e)	12,1
2026 (e) Earnings Growth	16,2%
PE to Growth	0,7
Dividend Yield (ex-cash)	1,34%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/12/2025

Out of 3550 Greater China Equity funds. Based on 97.61272% 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.

Main operations (excluding cash) over the month

New positions		Closed positions	
	Weight		Weight
		PDD Holdings Inc.	
Strengthened positions		Reduced positions	
	Weight		Weight
Suzhou TFC Optical Communication Co Ltd.	1,3%	Xiaomi Corp.	-1,4%
Trip.com Group Ltd.	0,5%	Tencent Music Entertainment Group	-0,9%
		Alibaba Group Holding Ltd.	-0,4%

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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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