

JKC Fund - La Française JKC China Equity - P USD

LU0611873919 - Registered in: LU - SG - SE - IT - ES - FR - CH

Monthly report - 27 February 2026

Morningstar Rating as of 27/02/2026 ★★

Key figures

NAV : \$106,45

Share AUM : 0,01 M\$

Fund size : 10,15 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 USD

Inception date : 23/05/2011

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 : LU0611873919

Bloomberg Ticker : JKCCVPU 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 : 4,85%

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 Dollar

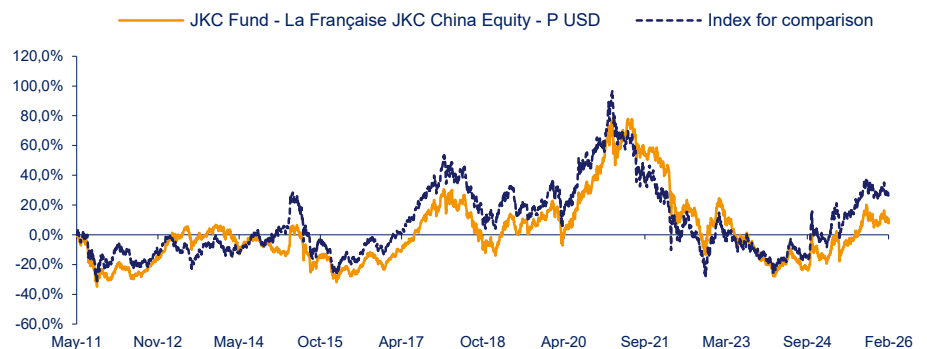
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share USD	-4,45%	1,12%	1,32%	16,11%	-3,80%	-29,70%	8,57%
Index for comparison	-5,63%	-2,37%	-0,90%	12,94%	26,67%	-28,71%	24,68%

* Inception date 23/05/11

Annualized	1 year	3 years	5 years	Inception*
Fund - P share USD	16,16%	-1,28%	-6,80%	0,56%
Index for comparison	12,97%	8,20%	-6,54%	1,50%

Evolution of performance since inception



Risk indicators

	1 year	3 years	5 years
Weekly			
Fund volatility	19,77%	21,81%	21,88%
Index volatility	19,23%	24,40%	26,13%
Tracking-Error	5,58%	7,96%	11,12%
Sharpe ratio	0,82	-0,10	-0,31
Information ratio	0,57	-1,08	-0,05
Beta	0,99	0,85	0,76
Alpha	3,36%	-7,64%	-2,09%

Return analysis

	Over 5 years
Max. run-up	0.67% (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	45,00%
% Months outperf.	43,33%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	Fund	6,04	-4,45											1,32
	Index	5,01	-5,63											-0,90
2025	Fund	0,95	8,25	2,42	-6,18	3,22	4,44	2,44	6,64	10,86	-5,54	-3,12	-0,20	25,24
	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	-11,88	7,89	2,90	6,05	-0,55	-3,00	-4,11	0,01	20,07	-5,64	-6,17	2,45	4,55
	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	13,90	-7,69	-1,06	-7,12	-9,42	2,81	4,92	-7,03	-4,38	-7,26	-0,90	-1,15	-23,76
	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	-7,21	1,71	-12,83	-7,96	3,13	2,52	-4,54	-3,81	-12,67	-11,09	21,14	2,52	-29,11
	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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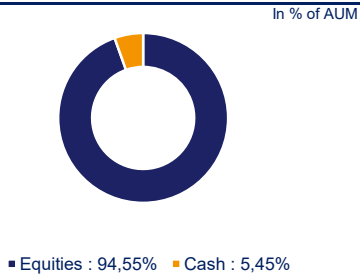
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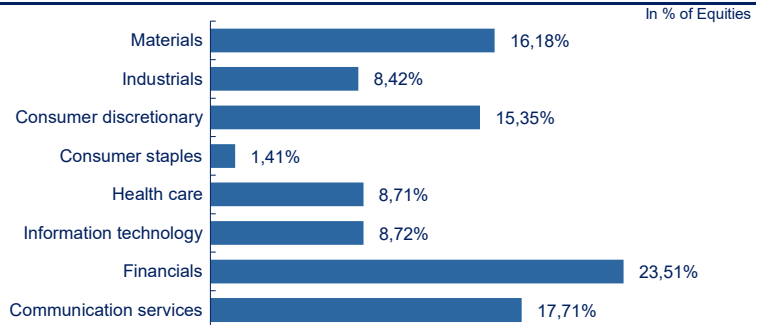
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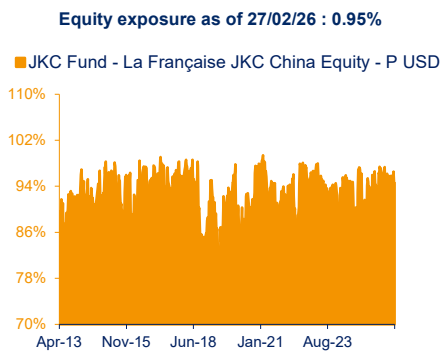
Asset Class breakdown



Sector exposure (GICS classification)



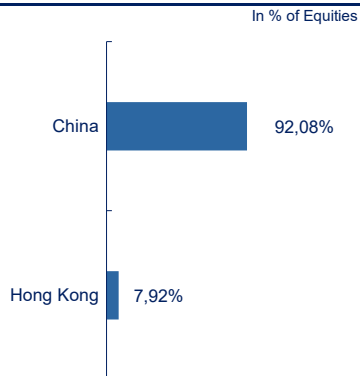
Evolution of equity exposure



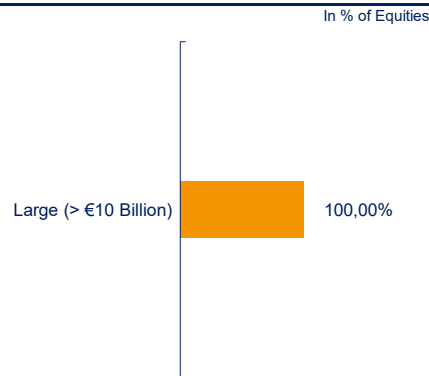
Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communication services	China	9,0%
Alibaba Group Holdings	Consumer discretionary	China	8,7%
Zijin Mining Group Co Ltd	Materials	China	7,3%
Wuxi Apttec Co Ltd	Health care	China	5,4%
Tfc	Information technology	China	5,2%
Catl	Industrials	China	5,2%
Ping An	Financials	China	4,6%
China Life Insurance Co Ltd	Financials	China	4,5%
Zhaojin Mining Industry	Materials	China	4,5%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	3,9%

Geographical breakdown



Market capitalization breakdown



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	35,6%
Top 10 stock holdings	58,2%
Top 20 stock holdings	85,6%
Number of holdings	27

Portfolio Valuation

PER 2026 (e)	11,5
2026 (e) Earnings Growth	19,1%
PE to Growth	0,6
Dividend Yield (ex-cash)	1,42%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 31/01/2026



Out of 3546 Greater China Equity funds. Based on 96.61636% of AUM.

Morningstar Sustainability Rating as of 31/01/2026. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 31/01/2026.

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
		Xiaomi Corp-W	
		Byd Co Ltd.	
Strengthened positions	Weight	Reduced positions	Weight
Zhaojin Mining Industry Co Ltd.	1,7%	Ping An Insurance Group	-0,3%
Baidu Inc.	1,3%		
Wuxi Apttec Co Ltd.	1,0%		

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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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