

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

LU0611874057 - Registered in: LU - DE - AT - SG - BE - IT - SE - FI - FR - ES - CH

Monthly report - 31 March 2026

## Key figures

NAV : 129,73 €

Share AUM : 10,57 M€

Fund size : 10,67 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 EUR H

**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** : Euro

**Clients**: Institutional Investors

**Risks incurred** : counterparty, equity, derivatives, liquidity, management, operational, Asian markets

## Commercial Information

**ISIN Code** : LU0611874057

**Bloomberg Ticker** : LFPVAVIE LX Equity

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

**Settlement** : D+3 days

**Initial subscription** : 150 000€ min.

**Max. subscription fees** : 0.5%

**Max. redemption fees** : none

**Running costs as of 31/12/2025** : 3,62%

**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

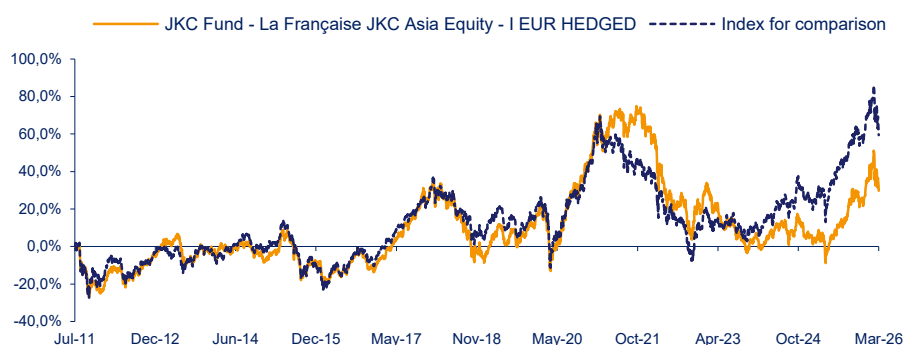
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - Class I EUR H</b>	<b>-13,71%</b>	<b>1,88%</b>	<b>1,88%</b>	<b>26,95%</b>	<b>5,38%</b>	<b>-18,21%</b>	<b>29,73%</b>
Index for comparison	-13,87%	-1,45%	-1,45%	26,06%	39,66%	4,23%	59,34%

\* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - Class I EUR H</b>	<b>26,95%</b>	<b>1,76%</b>	<b>-3,94%</b>	<b>1,78%</b>
Index for comparison	26,06%	11,77%	0,83%	3,21%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	19,41%	16,59%	17,04%
Index volatility	16,89%	15,79%	16,77%
Tracking-Error	5,84%	6,63%	7,20%
Sharpe ratio	1,50	0,18	-0,21
Information ratio	0,10	-1,54	-0,67
Beta	1,10	0,96	0,92
Alpha	-2,31%	-9,73%	-4,72%

## Return analysis

Over 5 years	
Max. run-up	0.66% (from 09/04/25 on 26/02/26)
Max. Drawdown	-0.48% (from 19/10/21 on 09/04/25)
Recovery	not achieved
Best month	1.6% (nov-22)
Worst month	-1.4% (March-26)
% Months >0	53,33%
% Months outperf.	46,67%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2026</b>													
Fund	10,89	6,49	-13,71										<b>1,88</b>
Index	8,16	5,79	-13,87										<b>-1,45</b>
<b>2025</b>													
Fund	-1,69	-0,52	-1,06	-3,19	5,06	6,66	0,47	3,38	9,02	2,32	-3,72	2,98	<b>20,57</b>
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	<b>29,73</b>
<b>2024</b>													
Fund	-8,20	3,12	4,58	2,05	0,14	2,79	-3,54	0,98	6,48	-4,55	-5,66	1,46	<b>-1,45</b>
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	<b>9,75</b>
<b>2023</b>													
Fund	10,71	-5,24	-1,39	-5,75	-5,75	2,66	2,27	-7,52	-2,06	-7,23	7,34	3,49	<b>-9,95</b>
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	<b>3,60</b>
<b>2022</b>													
Fund	-4,74	-1,85	-7,43	-7,74	-0,55	-6,37	1,53	0,81	-12,08	-4,62	16,12	-1,83	<b>-27,26</b>
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	<b>-21,54</b>

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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

**LA FRANÇAISE**  
Crédit Mutuel Alliance Fédérale

**Crédit Mutuel**  
Asset Management

**JK** Capital  
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Monthly report - 31 March 2026

## Asset Class breakdown

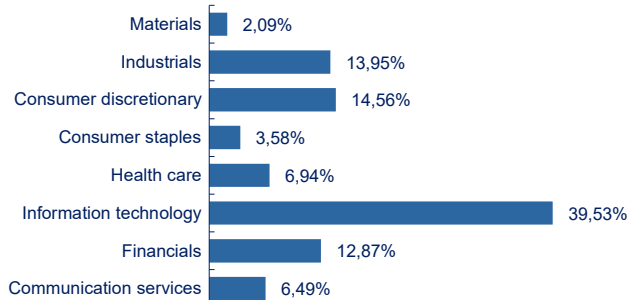
In % of AUM



- Equities : 82,02%
- Cash : 14,42%
- Tracker-ETF Equities : 3,56%

## Sector exposure (GICS classification)

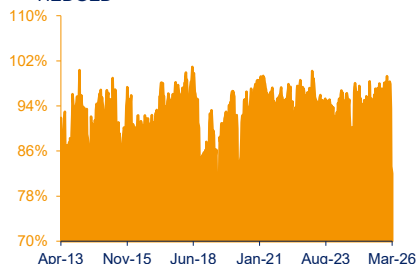
In % of Equities



## Evolution of equity exposure

Equity exposure as of 31/03/26 : 0.82%

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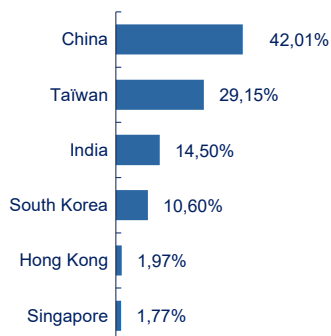


## Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Taiwan Semiconductor	Information technology	Taiwan	9,8%
Samsung Electronics Co Ltd	Information technology	South Korea	6,0%
Delta Electronics	Information technology	Taiwan	5,6%
Tencent Holdings Ltd	Communication services	China	5,3%
Chroma Ate Inc	Information technology	Taiwan	5,2%
Catl	Industrials	China	4,8%
Wuxi Apptec Co Ltd	Health care	China	4,6%
Spdr Index Shares Funds			3,6%
Alibaba Group Holdings	Consumer discretionary	China	3,5%
Eicher Motors Limited	Consumer discretionary	India	3,4%

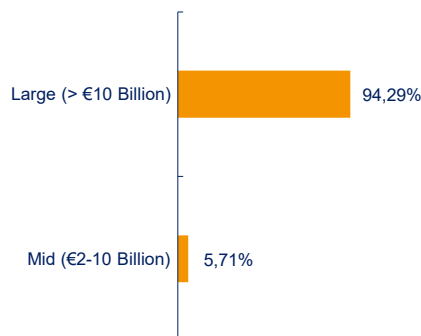
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	32,0%
Top 10 stock holdings	51,9%
Top 20 stock holdings	72,9%
Number of holdings	31

### Portfolio Valuation

PER 2026 ( e )	12,6
2026 (e) Earnings Growth	22,4%
PE to Growth	0,6
Dividend Yield (ex-cash)	1,00%

## Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 28/02/2026



Out of 732 Asia ex-Japan Equity funds. Based on 97.24259% of AUM.

Morningstar Sustainability Rating as of 28/02/2026. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 28/02/2026.

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## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Jd Health International Inc.	1,5%	Zijin Gold International Co. Ltd.	
Ind & Comm Bk Of China-H	0,9%	Ping An Insurance Group Co. Of China Ltd.	
China Construction Bank-H	0,9%	Zhaojin Mining Industry Co. Ltd.	
Bank Of China Ltd-H	0,9%	Park Systems Corp.	
		Kuashou Technology	0,0%
		Tencent Music Entertainment Group	
Strengthened positions	Weight	Reduced positions	Weight
Kaori Heat Treatment Co Ltd.	1,3%	Sk Hynix Inc.	-5,9%
Wuxi Apptec Co Ltd.	0,6%	Samsung Electronics Co. Ltd.	-3,3%
Sungrow Power Supply Co Ltd.	0,5%	Zijin Mining Group Co. Ltd-H	-2,0%

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