

JKC Fund - La Française JKC China Equity - P EUR HEDGED

LU0611873836 - Registered in: LU - AT - SG - SE - FI - ES - CH - FR - IT

Monthly report - 31 March 2026

Key figures

NAV : 76,32 €
Share AUM : 0,18 M€
Fund size : 7,84 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 : 23/05/2011

Index for comparison : MSCI China Free

Allocation of distributable amounts:

Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: All subscribers

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

Commercial Information

ISIN Code : LU0611873836

Bloomberg Ticker : JKCCVPE 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 : 4,77%

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 Euro

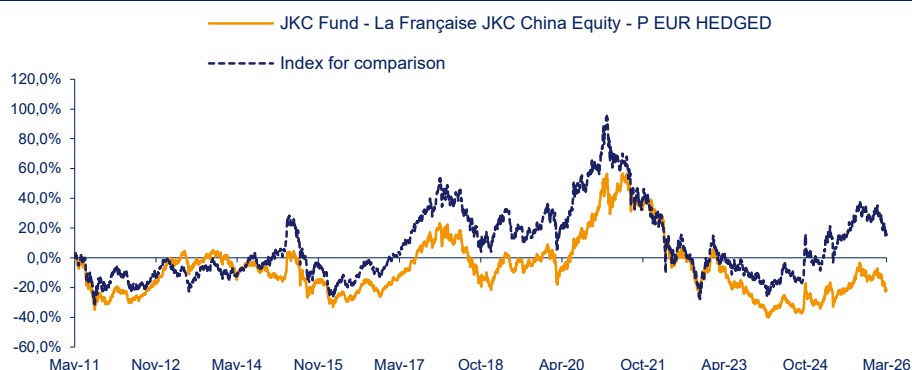
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share EUR H	-10,03%	-9,15%	-9,15%	-0,13%	-17,68%	-43,80%	-22,15%
Index for comparison	-7,50%	-8,33%	-8,33%	2,42%	12,11%	-29,78%	15,33%

* Inception date 23/05/11

Annualized	1 year	3 years	5 years	Inception*
Fund - P share EUR H	-0,13%	-6,27%	-10,88%	-1,67%
Index for comparison	2,42%	3,88%	-6,82%	0,96%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	19,80%	21,59%	21,92%
Index volatility	18,59%	24,05%	26,10%
Tracking-Error	5,77%	7,95%	11,04%
Sharpe ratio	-0,02	-0,28	-0,51
Information ratio	-0,44	-1,29	-0,36
Beta	1,02	0,85	0,76
Alpha	-2,59%	-9,61%	-5,70%

Return analysis

	Over 5 years
Max. run-up	0.61% (from 31/01/24 on 02/10/25)
Max. Drawdown	-0.62% (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	43,33%
% Months outperf.	40,00%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026													
Fund	5,86	-4,61	-10,03										-9,15
Index	5,01	-5,63	-7,50										-8,33
2025													
Fund	0,76	8,10	2,22	-6,24	3,07	4,14	2,20	6,45	10,60	-5,73	-3,34	-0,38	22,39
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	-12,03	7,73	2,71	5,92	-0,71	-3,09	-4,35	-0,13	19,86	-5,79	-6,34	2,30	2,54
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	13,66	-7,96	-1,27	-7,23	-9,66	2,61	4,72	-7,21	-4,54	-7,37	-1,02	-1,27	-25,42
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	-7,32	1,61	-13,02	-8,07	2,97	2,33	-4,80	-4,00	-12,98	-11,33	20,89	2,16	-30,91
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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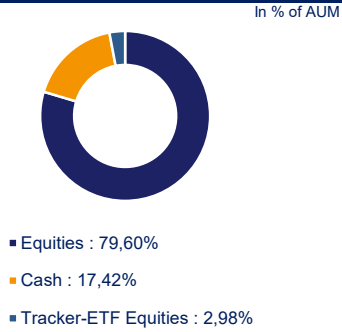
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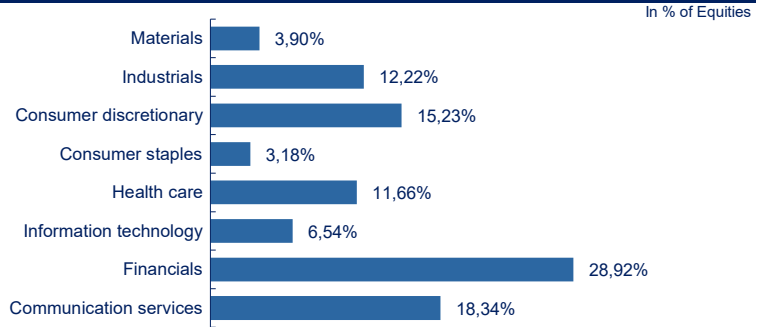
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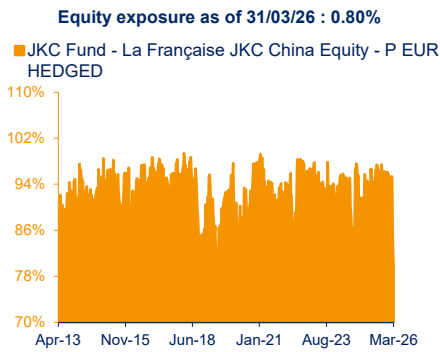
Asset Class breakdown



Sector exposure (GICS classification)



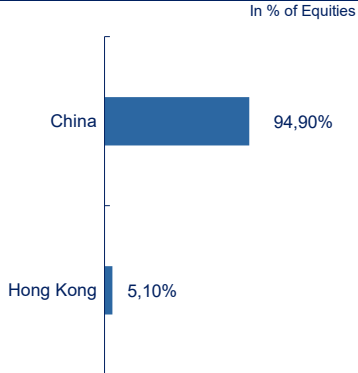
Evolution of equity exposure



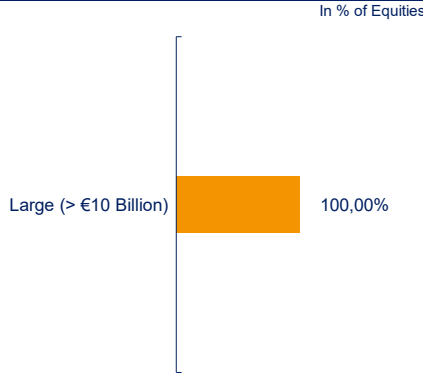
Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communication services	China	9,4%
Alibaba Group Holdings	Consumer discretionary	China	8,2%
Catl	Industrials	China	6,8%
Wuxi Apptec Co Ltd	Health care	China	6,0%
China Construction Bank Corporation	Financials	China	5,9%
Bank Of China Limited	Financials	China	4,1%
Industrial And Commercial Bank Of China	Financials	China	4,1%
Hong Kong Exchanges & Clearing Ltd	Financials	Hong Kong	4,1%
Baidu.Com	Communication services	China	3,1%
Zijin Mining Group Co Ltd	Materials	China	3,1%

Geographical breakdown



Market capitalization breakdown



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	36,2%
Top 10 stock holdings	54,7%
Top 20 stock holdings	78,9%
Number of holdings	23
Portfolio Valuation	
PER 2026 (e)	11,8
2026 (e) Earnings Growth	21,6%
PE to Growth	0,5
Dividend Yield (ex-cash)	1,91%

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 28/02/2026



Out of 3881 Greater China Equity funds. Based on 96.20693% of AUM.

Morningstar Sustainability Rating as of 28/02/2026. Sustainability 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

New positions		Closed positions	
	Weight		Weight
		Zhaojin Mining Industry Co Ltd.	
		Zijin Gold International Co Ltd.	
		Kuaishou Technology	
		Tencent Music Entertainment Group	
		Zhejiang Sanhua Intelligent Controls Co Ltd.	0,0%
Strengthened positions		Reduced positions	
	Weight		Weight
Bank Of China Ltd-H	2,1%	Zijin Mining Group Co. Ltd-H	-3,1%
Ind & Comm Bk Of China-H	1,6%	China Life Insurance Co. Ltd.	-3,0%
China Construction Bank-H	1,6%	Ping An Insurance Group Co. Of China Ltd.	-2,6%

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Please refer to "Legal form" and "Registered countries" on page one for more information.

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