

# JKC Fund - La Française JKC China Equity - P USD

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

Monthly report - 31 March 2026

Morningstar Rating as of 31/03/2026 ★★

## Key figures

NAV : \$95,93  
Share AUM : 0,01 M\$  
Fund size : 9,03 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 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

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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

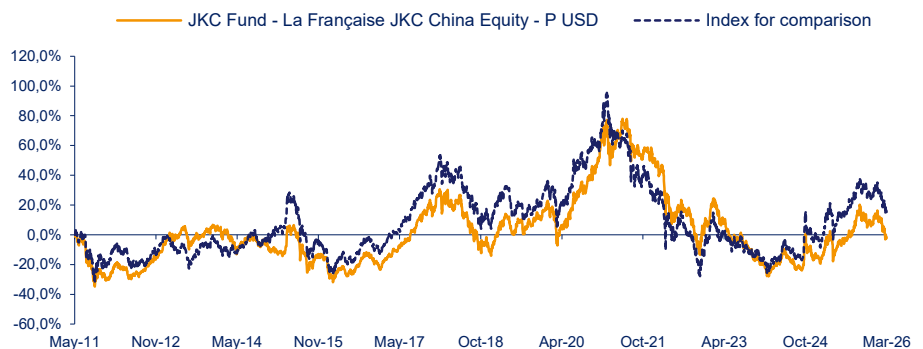
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative                | 1 months      | 3 months      | YTD           | 1 year       | 3 years        | 5 years        | Inception*    |
|---------------------------|---------------|---------------|---------------|--------------|----------------|----------------|---------------|
| <b>Fund - P share USD</b> | <b>-9,88%</b> | <b>-8,69%</b> | <b>-8,69%</b> | <b>2,16%</b> | <b>-12,38%</b> | <b>-37,76%</b> | <b>-2,16%</b> |
| 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*    |
|---------------------------|--------------|---------------|---------------|---------------|
| <b>Fund - P share USD</b> | <b>2,16%</b> | <b>-4,30%</b> | <b>-9,04%</b> | <b>-0,15%</b> |
| 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% | 21,60%  | 21,93%  |
| Index volatility  | 18,59% | 24,05%  | 26,10%  |
| Tracking-Error    | 5,78%  | 7,95%   | 11,04%  |
| Sharpe ratio      | 0,09   | -0,18   | -0,42   |
| Information ratio | -0,05  | -1,04   | -0,20   |
| Beta              | 1,02   | 0,85    | 0,76    |
| Alpha             | -0,30% | -7,63%  | -3,86%  |

## 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. | 41,67%                             |

## Monthly net performance (%)

|             | Jan.   | Feb.   | March  | Apr.  | May   | June  | July  | Aug.  | Sept.  | Oct.   | Nov.  | Dec.  | Year          |
|-------------|--------|--------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|---------------|
| <b>2026</b> |        |        |        |       |       |       |       |       |        |        |       |       |               |
| Fund        | 6,04   | -4,45  | -9,88  |       |       |       |       |       |        |        |       |       | <b>-8,69</b>  |
| Index       | 5,01   | -5,63  | -7,50  |       |       |       |       |       |        |        |       |       | <b>-8,33</b>  |
| <b>2025</b> |        |        |        |       |       |       |       |       |        |        |       |       |               |
| 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 | <b>25,24</b>  |
| 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 | <b>28,31</b>  |
| <b>2024</b> |        |        |        |       |       |       |       |       |        |        |       |       |               |
| 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  | <b>4,55</b>   |
| 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  | <b>15,66</b>  |
| <b>2023</b> |        |        |        |       |       |       |       |       |        |        |       |       |               |
| 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 | <b>-23,76</b> |
| 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 | <b>-13,22</b> |
| <b>2022</b> |        |        |        |       |       |       |       |       |        |        |       |       |               |
| 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  | <b>-29,11</b> |
| 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  | <b>-23,51</b> |

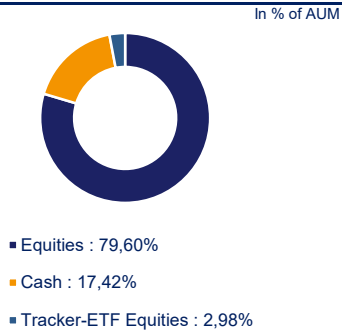
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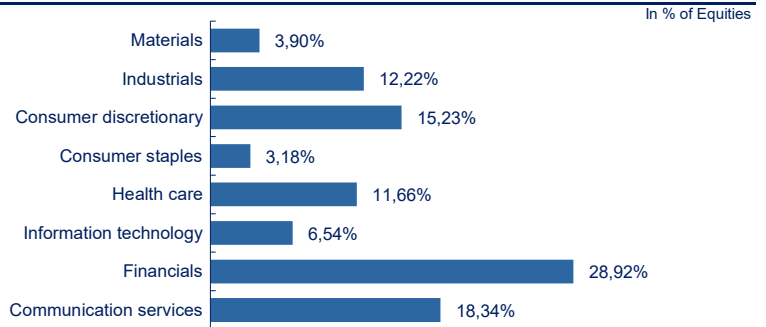
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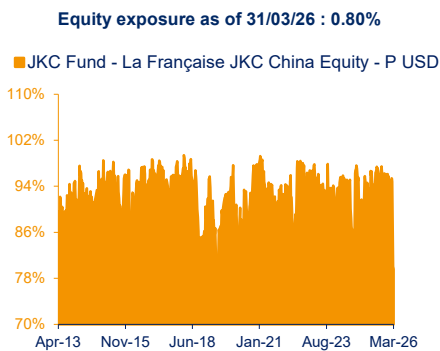
## Asset Class breakdown



## Sector exposure (GICS classification)



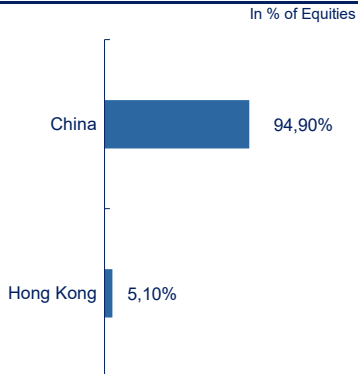
## Evolution of equity exposure



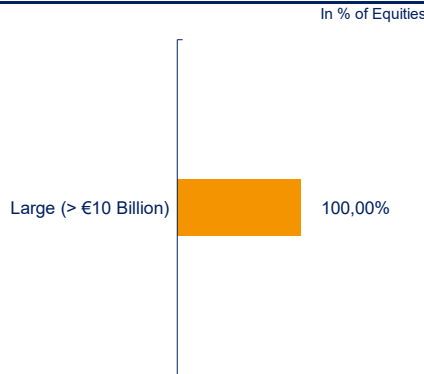
## Top holdings (excluding cash)

| 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

In % of AUM in operation date

| New positions             | Weight | Closed positions                             | 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    | Weight | Reduced positions                            | 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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