

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 October 2025

Key figures

NAV : 128.43 €

Share AUM : 10.47 M€

Fund size : 10.62 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 : 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 : LFPAVIE LX Equity

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

Settlement : D+3 days

Initial subscription : 150 000€ min.

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2024 : 2.69%

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

The information contained herein is issued by JK Capital Management Limited. To the best of its knowledge and belief, JK Capital Management Limited considers the information contained herein is accurate as at the date of publication. However, no warranty is given on the accuracy, adequacy or completeness of the information. Neither JK Capital Management Limited, nor its affiliates, directors and employees assumes any liabilities (including any third party liability) in respect of any errors or omissions on this report. Under no circumstances should this information or any part of it be copied, reproduced or redistributed.

© Copyright JK Capital Management Limited 2025

Investment strategy

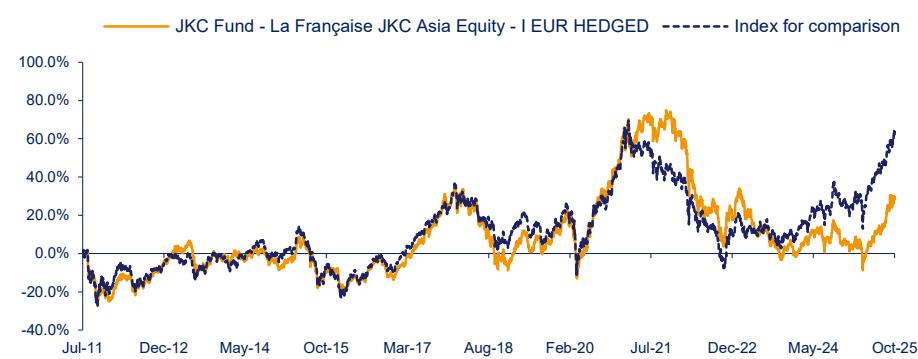
The fund's objective is to provide investors with exposure to the Asian continent through investments in companies operating predominantly in Asia excluding Japan. The fund aims at providing above-average returns with a lower-than-average volatility by implementing a bottom-up value approach investment 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* |
|-----------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------------------|
| Fund - Class I EUR H | 2.32% | 15.31% | 21.61% | 16.41% | 23.03% | -4.25% | 28.43% |
| Index for comparison | 4.45% | 12.58% | 30.27% | 25.99% | 75.13% | 25.28% | 62.36% |
| | | | | | | | * Inception date 01/07/11 |
| Annualized | | | | 1 year | 3 years | 5 years | Inception* |
| Fund - Class I EUR H | | | | 16.41% | 7.15% | -0.86% | 1.76% |
| Index for comparison | | | | 25.99% | 20.52% | 4.60% | 3.44% |

Evolution of performance since inception



Risk indicators

| Weekly | 1 year | 3 years | 5 years |
|-------------------|---------|---------|---------|
| Fund volatility | 17.02% | 16.32% | 16.92% |
| Index volatility | 15.81% | 16.05% | 16.94% |
| Tracking-Error | 5.18% | 6.70% | 7.40% |
| Sharpe ratio | 0.96 | 0.29 | -0.11 |
| Information ratio | -1.85 | -2.04 | -0.72 |
| Beta | 1.03 | 0.93 | 0.90 |
| Alpha | -10.25% | -12.41% | -4.99% |

Return analysis

| | | Over 5 years |
|-------------------|---------|-----------------------------|
| Max. run-up | 43.28% | (from 09/04/25 on 07/10/25) |
| Max. Drawdown | -47.87% | (from 19/10/21 on 09/04/25) |
| Recovery | | not achieved |
| Best month | 16.1% | (nov-22) |
| Worst month | -12.1% | (sept-22) |
| % Months >0 | 56.67% | |
| % Months outperf. | 43.33% | |

Monthly net performance (%)

| | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| 2025 | Fund | -1.69 | -0.52 | -1.06 | -3.19 | 5.06 | 6.66 | 0.47 | 3.38 | 9.02 | 2.32 | | 21.61 |
| | Index | 0.62 | 0.96 | -0.16 | 0.53 | 5.00 | 5.69 | 2.27 | 1.09 | 6.62 | 4.45 | | 30.27 |
| 2024 | 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 |
| | 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 |
| 2023 | 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 |
| | 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 |
| 2022 | 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 |
| | 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 |
| 2021 | Fund | 0.20 | 1.16 | 1.76 | 5.98 | 1.99 | 1.04 | -6.31 | 1.16 | 2.25 | 1.80 | -4.29 | 0.01 |
| | Index | 3.98 | 1.22 | -2.66 | 2.41 | 1.00 | -0.41 | -7.77 | 2.08 | -4.36 | 1.32 | -3.92 | 1.20 |

Crédit Mutuel Asset Management - french SAS - 128 boulevard Raspail, 75006 Paris - France - company number 388 555 021 RCS Paris - AMF regulated number GP 97 138. Crédit Mutuel Asset Management is a branch of the La Française Group, the asset management holding company of Crédit Mutuel Alliance Fédérale.

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 Asset Management

JK Capital Management Ltd.

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

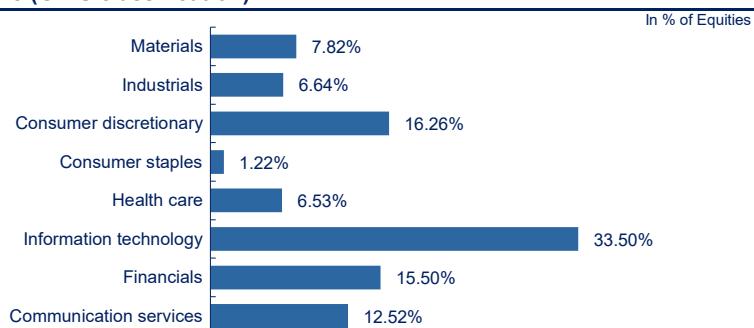
LU0611874057 - Registered in: LU - DE - AT - SG - BE - IT - SE - FI - FR - ES - CH

Monthly report - 31 October 2025

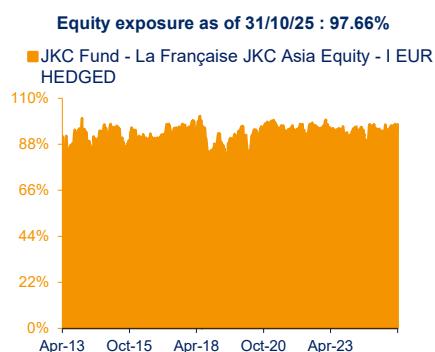
Asset Class breakdown



Sector exposure (GICS classification)



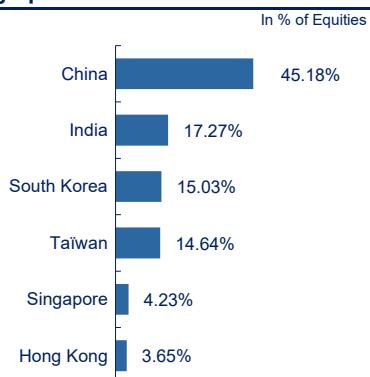
Evolution of equity exposure



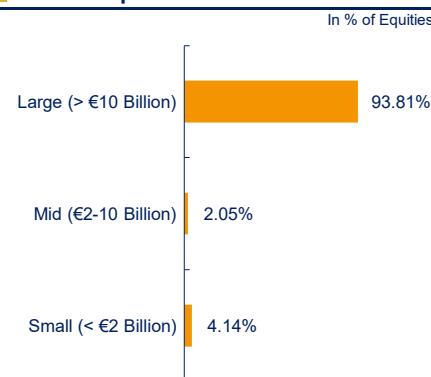
Top holdings (excluding cash)

| Issuer | Sector | Country | Weight |
|----------------------------|------------------------|-------------|--------|
| Taiwan Semiconductor | Information technology | Taiwan | 9.9% |
| Tencent Holdings Ltd | Communication services | China | 8.4% |
| Hynix Semiconductor | Information technology | South Korea | 6.4% |
| Alibaba Group Holdings | Consumer discretionary | China | 6.2% |
| Samsung Electronics Co Ltd | Information technology | South Korea | 6.0% |
| Catl | Industrials | China | 4.5% |
| Zijin Mining Group Co Ltd | Materials | China | 3.5% |
| Wuxi AppTec Co Ltd | Health care | China | 3.2% |
| Dbs Group Holdings Ltd | Financials | Singapore | 2.9% |
| Eicher Motors Limited | Consumer discretionary | India | 2.8% |

Geographical breakdown



Market capitalization breakdown



Portfolio Characteristics

| Portfolio Statistics |
|-----------------------|
| Top 5 stock holdings |
| Top 10 stock holdings |
| Top 20 stock holdings |
| Number of holdings |

| Portfolio Valuation |
|--------------------------|
| PER 2026 (e) |
| 2026 (e) Earnings Growth |
| PE to Growth |
| Dividend Yield (ex-cash) |

Morningstar Sustainability Rating

Morningstar Sustainability Rating as of 30/09/2025



Out of 722 Asia ex-Japan Equity funds. Based on 100% of AUM.

Morningstar Sustainability Rating as of 30/09/2025. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score as of 30/09/2025.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Main operations (excluding cash) over the month

| New positions | Weight | Closed positions | Weight |
|--|--------|------------------|--------|
| Semiconductor Manufacturing International Cc | 1.4% | Akeso Inc. | |

| Strengthened positions | Weight |
|------------------------|--------|
| Polycab India Ltd | 0.4% |

| Reduced positions | Weight |
|---|--------|
| Taiwan Semiconductor Manufacturing Co Ltd | -6.7% |
| Tencent Holdings Ltd | -4.8% |
| Zhaojin Mining Industry Co Ltd | -4.5% |

Disclaimer

This is marketing information. The elements contained in this document have been prepared solely for the purpose of information and do not constitute an offer, or any invitation to treat, buy or sell any financial instrument or to participate in any trading strategy. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof.

Please note that the value of an investment may rise or fall and also that past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date performance) are no reliable indicator for future results due to the short comparison period. There is no guarantee to get back the full amount invested. Investments in foreign currencies may generate a currency risk, and the return in a reference currency may increase or decrease as a result of currency fluctuations. The Fund is exposed to several types of risks that are listed on page one of the current document, in the Fund's Key Investor Information Document ("KIID") and in the prospectus.

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. The issuer of this document is Crédit Mutuel Asset Management, a French Simplified Joint Stock Company (Société par Actions Simplifiée - "SAS"), 4, rue Gaillon 75002 Paris, France, Phone: +33(0)1 44 56 10 00 - Fax: +33(0)1 44 56 11 00. Crédit Mutuel Asset Management is regulated by the "Autorité de Contrôle Prudentiel" as an investment services provider. This presentation must not be copied, reproduced, distributed or passed on to any person at any time without the prior consent of Crédit Mutuel AM or its member companies. Crédit Mutuel Asset Management was approved by the "Autorité des Marchés Financiers" under n° GP 97 138. The tax treatment of the investment in the Fund depends on the personal circumstances of each investor and can be subject to future changes. You should consult your financial advisor before investing. The Fund may not be offered, sold or delivered within the United States. These products may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or countries. NOTABLY, THIS PRESENTATION IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATIONS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES.

For more detailed information on the investment fund, please refer to the prospectus and the KIID, which should be read before any investment. In relation to the Investment Fund and the share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (the latest versions of which are available free of charge on www.creditmutuel-am.eu or www.la-francaise.com or upon request to La Française, 128, Boulevard Raspail, 75006 Paris – France : contact-valeurmobilieres@la-francaise.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

The distribution and the offering of funds in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions.

For Austria

Funds registered in Austria have been authorized for public distribution in Austria by the Financial Market Authority (FMA). In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or upon request to contact-valeurmobilieres@la-francaise.com or from our Paying Agent: Erste Bank der österreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Finland

Funds registered in Finland have been authorized for public distribution in Finland by the Financial Supervisory Authority (FIN-FSA). In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or www.morningstar.fi) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Germany

Funds registered in Germany have been authorized for public distribution in Germany by the Federal Financial Supervisory Authority (BaFin). In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or upon request to contact-valeurmobilieres@la-francaise.com or in electronic format from our Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Italy

Funds registered in Italy have been authorized for public distribution in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB). In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise-am.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Anspero no. 5 20123 Milan, Italy) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Luxembourg

Funds registered in Luxembourg have been authorized for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise-am.com or upon request to contact-valeurmobilieres@la-francaise.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Sweden

Funds registered in Sweden have been authorized for public distribution in Sweden by the Swedish Financial Supervisory Authority (Finsinspektionen). In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise-am.com or www.morningstar.se or from our Paying Agent SKANDINAViska ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Switzerland

This is an advertising document. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the fund regulation (for a mutual fund) or the articles of association (for a SICAV) as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

For Spain

Funds registered in Spain have been authorized for public distribution in Spain by the Comisión Nacional del Mercado de Valores (CNMV) : ALGER SICAV (232); JKC FUND (987); LA FRANÇAISE (1790); LA FRANÇAISE LUX (1143); LA FRANÇAISE ABSOLUTE EMERGING DEBT (1647); LA FRANÇAISE ALLOCATION (634); LA FRANÇAISE CONVERTIBLES 2020 (765); LA FRANÇAISE PROTECTAUX (851); LA FRANÇAISE RENDEMENT EMERGENT 2023 (1112); LA FRANÇAISE RENDEMENT GLOBAL 2022 (1292); LA FRANÇAISE SUB DEBT (985); LA FRANÇAISE TRESORERIE (1101).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or can be obtained from Allfunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.