

# JKC Fund - La Française JKC Asia Equity - I USD

LU0611874131 - Registered in: LU - DE - SG - BE - IT - SE - FR - CH

Monthly report - 31 March 2026

Morningstar Rating as of 31/03/2026 ★★

## Key figures

NAV : \$163,89  
Share AUM : 0,00 M\$  
Fund size : 12,30 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

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 : Dollar

Clients: Institutional Investors

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

## Commercial Information

ISIN Code : LU0611874131

Bloomberg Ticker : LFPVAVI LX Equity

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

Settlement : D+3 days

Min. initial subscription : \$200 000

Max. subscription fees : 0.5%

Max. redemption fees : none

Running costs as of 31/12/2025 : 2,87%

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 Dollar

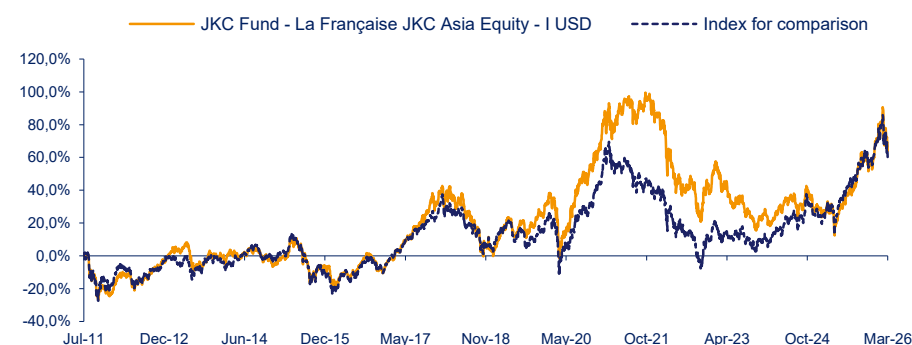
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - Class I</b>	<b>-13,63%</b>	<b>2,41%</b>	<b>2,41%</b>	<b>30,12%</b>	<b>12,67%</b>	<b>-9,06%</b>	<b>63,89%</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</b>	<b>30,12%</b>	<b>4,05%</b>	<b>-1,88%</b>	<b>3,40%</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	19,40%	16,59%	17,04%
Index volatility	16,89%	15,79%	16,77%
Tracking-Error	5,84%	6,63%	7,20%
Sharpe ratio	1,66	0,32	-0,09
Information ratio	0,65	-1,19	-0,38
Beta	1,10	0,96	0,92
Alpha	0,95%	-7,41%	-2,66%

## Return analysis

Over 5 years	
Max. run-up	0.69% (from 09/04/25 on 26/02/26)
Max. Drawdown	-0.44% (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.	48,33%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2026</b>													
Fund	11,08	6,74	-13,63										<b>2,41</b>
Index	8,16	5,79	-13,87										<b>-1,45</b>
<b>2025</b>													
Fund	-1,53	-0,39	-0,38	-2,91	5,22	6,94	0,68	3,55	9,28	2,54	-3,52	3,20	<b>24,16</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	-8,07	3,28	4,73	2,17	0,28	2,93	-3,37	1,12	6,64	-4,42	-5,49	1,62	<b>0,30</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	11,02	-4,96	-1,22	-5,65	-5,54	2,89	2,46	-7,35	-1,92	-7,10	7,47	3,65	<b>-7,92</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	-4,63	-1,72	-7,27	-7,60	-0,32	-6,18	1,75	1,03	-11,81	-4,41	16,47	-1,51	<b>-25,34</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

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Crédit Mutuel Asset Management

JK Capital Management Ltd.

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Monthly report - 31 March 2026

## Asset Class breakdown

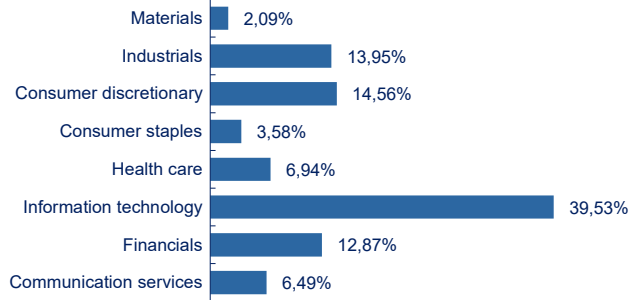
In % of AUM



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

## Sector exposure (GICS classification)

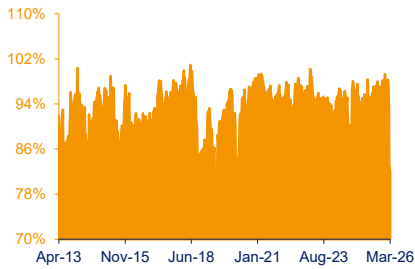
In % of Equities



## Evolution of equity exposure

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

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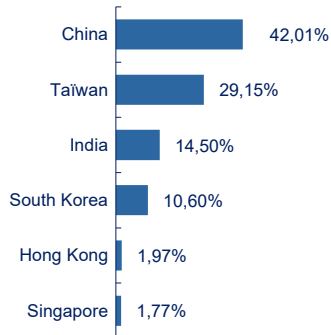


## Top holdings (excluding cash)

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%

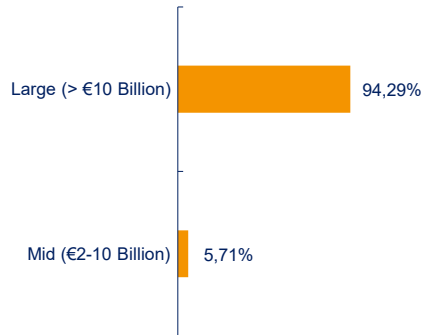
## Geographical breakdown

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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