

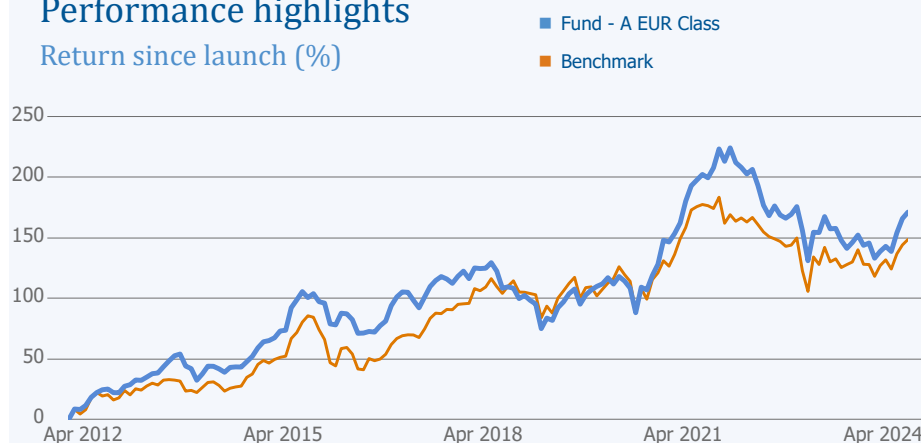
JOHCM Asia Ex Japan Fund

Fund overview

- The Fund aims to generate long-term capital growth through active management of a portfolio of Asian (excluding Japanese) equities
- Singapore-based Senior Fund Manager Samir Mehta and his team focus on Asian companies with sustainable, long-term quality growth characteristics
- These are businesses that can grow over economic and liquidity cycles and which generate high returns on the financial capital that they employ
- SFDR classification: Article 8. Please click [here](#) for further details
- Benchmark: MSCI AC Asia ex Japan NR Index
- The use of the Index does not limit the investment decisions of the fund manager therefore the shareholdings of the Fund may differ significantly from those of the Index
- Please see the [Prospectus/KIID/KID](#) for further information. Please ensure you read and understand these documents before making an investment and wherever possible obtain professional advice

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A EUR Class	2.01	13.63	9.43	-9.48	30.64	89.57	171.11	8.24
Benchmark	1.86	10.90	10.28	-10.11	14.42	95.29	148.48	7.50
Quartile**	2	1	2	3	1	2	1	-

Discrete 12 month performance to end of April

	04.24	04.23	04.22	04.21	04.20	04.19	04.18	04.17	04.16	04.15
A EUR Class	9.43	-10.31	-7.78	43.27	0.74	-0.85	-3.91	26.71	-14.25	40.17

Past performance is no guarantee of future performance.

The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. For further information on risks please refer to the Fund's KIID/KID and/or the Prospectus. Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging Markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets. The Fund's investment include shares in small-cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

NAV of Share Class A in EUR, net income reinvested, net of fees. The A EUR Class was launched on 30 September 2011. Performance of other share classes may vary and is available on request.

*Annualised since launch. **Refers to the fund's ranking in a peer group of funds made up from all funds classified as Asia Pacific ex Japan, by either the Investment Association (IA) or Lipper Global. Funds included may be domiciled in the UK, Ireland, or Luxembourg. Lipper ranking is from A GBP Class.

Share class: A EUR Class

ISIN: IE00B431KK76

Fund details

Fund size	EUR 20.44m
Strategy size	EUR 296.59m
Launch date	30 September 2011
Benchmark	MSCI AC Asia ex Japan NR (12pm adjusted)
No. of holdings	40
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	GBP, EUR, USD
Valuation point	12pm Dublin time
SFDR	Article 8

Total strategy assets updated quarterly and shown as at 31 March 2024.

Fund managers



Samir Mehta

Senior Fund Manager

Samir has managed the Fund since launch. He joined JOHCM in 2011 and has 33 years of industry experience.



Cho-Yu Kooi

Senior Fund Manager

Cho-Yu is the alternate fund manager. She joined JOHCM in 2011 and has 30 years of industry experience.

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Portfolio analysis (%)

Data as at 30 April 2024

Top 10 holdings

	Absolute	Relative
Tencent Music Entertainment	6.2	6.1
Taiwan Semiconductor	6.2	-3.4
AKR	5.8	5.8
Haidilao International Holding	5.7	5.6
PB Fintech	5.7	5.7
Full Truck Alliance	4.9	4.9
Bajaj Auto	4.6	4.4
Samsung	4.5	-0.4
Gland Pharma	4.5	4.5
Tata Consultancy Services	4.4	3.8
Total	52.5	

Sector breakdown

	Absolute	Relative
Information Technology	33.2	7.2
Consumer Discretionary	17.6	3.7
Health Care	6.4	2.9
Industrials	9.4	1.8
Energy	5.8	1.8
Communication Services	9.6	0.0
Consumer Staples	3.4	-1.0
Real Estate	0.0	-2.7
Utilities	0.0	-2.8
Materials	1.6	-3.2
Financials	11.7	-9.0
Cash	1.4	1.4

Active positions

Top 5	Relative
Tencent Music Entertainment	6.1
AKR	5.8
PB Fintech	5.7
Haidilao International Holding	5.6
Full Truck Alliance	4.9
Bottom 5	Relative
Taiwan Semiconductor	-3.4
Alibaba Group	-2.5
Reliance Industries	-1.7
Tencent	-1.6
AIA	-1.3

Country breakdown

	Absolute	Relative
India	22.4	1.5
China	21.4	-9.4
Taiwan	20.1	0.2
South Korea	10.8	-3.1
Indonesia	10.2	8.2
Singapore	8.1	4.5
Philippines	1.6	0.9
Malaysia	1.3	-0.3
Hong Kong	0.0	-5.0
Other	2.9	1.2
Cash	1.4	1.4

Market cap breakdown

	Absolute	Relative
Large (>USD 4bn)	75.1	-21.6
Mid (USD 1 - 4bn)	21.8	18.5
Small (<USD 1bn)	1.8	1.8
Cash	1.4	1.4

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
Full Truck Alliance	0.78
Tencent Music Entertainment	0.59
PB Fintech	0.57
Prada	0.12
Jentech Precision Industrial	0.12
Top detractors	
Gland Pharma	-0.43
AKR	-0.36
MediaTek	-0.35
Delta Electronics	-0.26
Voltronic Power Technology	-0.19

Country attribution*

	Relative return
Korea	0.58
China	0.20
Non Benchmark Countries	0.12
Malaysia	0.10
Thailand	0.04
Philippines	-0.09
Singapore	-0.10
Hong Kong	-0.19
Taiwan	-0.26
Indonesia	-0.32
India	-0.44

*Excludes cash

Please note that due to rounding breakdowns may not add to 100.00%. All Attribution figures are as at end of day and are calculated on a gross basis. Other includes: Thailand and non-benchmark countries.



Fund manager’s commentary

- April 2024 saw the fund perform in line with the index amidst global market volatility due to debates on inflation, US economy strength, and potential Fed actions
- Technology stocks, particularly AI-related, experienced a pullback, but increased spending on AI capabilities could benefit owned hardware stocks in Taiwan
- The geopolitical landscape is shifting towards a second Cold War, with ideological and technological supremacy at stake, impacting global markets and currencies

April 2024 was a month of almost languid inactivity for the portfolio. The fund performed almost in line with the index. Markets around the world churned significantly as the unending debate on inflation, the strength of the US economy, and consequential Federal Reserve actions on interest rates gyrated from complacency to alarm. Currencies, bond yields and stocks reversed course.

Technology stocks, especially those direct or indirect AI proxies, gave up some gains with questions around – ‘Are they overbought or in a bubble?’. The big spenders on computing capacity guided increased spending on building AI capabilities, which, in my opinion, should bode well for the hardware stocks we own in Taiwan. Yet, the euphoria did seem extreme at times and this is likely a pullback. The need for power, heat dissipation and associated infrastructure are unlikely to abate given the significant cash flows by those (primarily the US but also some Chinese) hyper-scaler companies intent on gaining or retaining dominance.

We have tip-toed into Cold War Two, a possibility that more military strategists and long-term thinkers on geopolitics recognise. The fight for ideological supremacy, as well as technological dominance, is real. For those of us with hazy memories of Cold War One - skirmishes, fights and mini-wars across the global arena were par for the course. This time is no different, as the Middle East currently occupies centre stage while Ukraine simmers in the background. The price action in Gold and the significant depreciation of the Japanese Yen cannot portend for calmer markets. It’s beyond my comprehension what impact a far stronger US dollar could have, but suffice to say, past episodes did not bode too well. Ironically, stocks in China could this year be potentially a source of alpha – things are not getting worse, yet the revulsion that drove stocks to low valuations now, in my opinion, becomes an asset.

Performance over 1 month	%
Fund - A EUR Class	2.01
Benchmark	1.86

Statistics

	Annualised since launch
Active share* (%)	79.88
Fund volatility (%)	14.90
Benchmark volatility (%)	15.99
Alpha	1.87
R squared	0.81
Correlation	0.90
Tracking error (%)	6.89
Information ratio	0.11
Sharpe ratio	0.47

Data calculated weekly.

*The proportion of stock holdings in a fund’s composition is different from the composition found in its benchmark. The greater the difference between the composition of the fund and its benchmark, the greater the active share.

Country registration

	A GBP	B GBP	A EUR	B EUR	A USD	B USD
Austria	✓	✓	✓	✓	✓	✓
Belgium	✗	✗	✓	✓	✓	✓
Denmark	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓
Italy	✗	✗	✓	✓	✓	✓
Jersey	✓	✓	✓	✓	✓	✓
Liechtenstein	✓	✓	✓	✓	✓	✓
Luxembourg	✓	✓	✓	✓	✓	✓
Netherlands	✓	✓	✓	✓	✓	✓
Norway	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓
UK	✓	✓	✓	✓	✓	✓

Regulatory documents

English language KIIDs can be found on our website at www.johcm.com

Foreign language versions are available on request by calling +44 (0) 20 7747 5646

Share class details (Further details on additional share classes are available on request)

	ISIN	SEDOL	Bloomberg	WKN	Initial charge	Annual charge	Ongoing charge	Minimum investment*
A EUR Class	IE00B431KK76	B431KK7	JHAXJEI ID	A1JT27	Up to 5%	0.90%	1.61%	£1,000
B EUR Class	IE00B5L49R51	B5L49R5	JHAXJER ID	A1JT24	Up to 5%	1.50%	2.22%	£1,000

Performance fee: A performance fee of 15% is payable on the excess if the NAV outperforms the Index Adjusted NAV (as defined in the Fund supplement) on an annual basis. The calculation is performed daily. Any underperformance is carried forward. Please note that the A share class is not subject to a performance fee.

Ongoing Charge is as at 30 April 2024.

*Other currency equivalents apply.

Important information

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Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging Markets may have less stable legal and political systems, which could affect the safe keeping or value of assets.

Investments include shares in small cap companies and these tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile.

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