

JOHCM Asia ex Japan Small and Mid Cap Fund

Fund overview

- The Fund aims to generate long-term capital growth through active management of a portfolio of Asian (excluding Japanese) equities (stocks with a market capitalisation of typically less than USD6 billion)
- Singapore-based Senior Fund Manager Cho-Yu Kooi and her team primarily focus on Asian small and medium-sized 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 Small Cap 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	1.62	7.10	8.20	9.37	49.83	126.74	222.80	9.75
Benchmark	3.28	7.00	22.90	17.35	57.66	112.73	178.90	8.49
Quartile**	2	3	3	1	1	1	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	8.20	-6.30	7.87	41.19	-2.97	3.03	-7.92	12.04	-7.01	53.11

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 the Investment Association (IA) or Asia Pacific ex Japan Small and Mid-Cap by 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: IE00B6R5VD95

Fund details

Fund size	EUR 26.16m
Strategy size	EUR 26.21m
Launch date	30 September 2011
Benchmark	MSCI AC Asia ex Japan Small Cap NR (12pm adjusted)
No. of holdings	56
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



Cho-Yu Kooi

Senior Fund Manager

Cho-Yu has managed the Fund since 2011. She joined JOHCM in 2011 and has 30 years of industry experience.



Samir Mehta

Senior Fund Manager

Samir is the alternate fund manager. He joined JOHCM in 2011 and has 33 years of industry experience.

Contact details

Dealing & Investing
+353 1 434 5239

Fax
+353 1 553 9436

Email: JOH_Offshore_TAQueries@ntrs.com



Portfolio analysis (%)

Data as at 30 April 2024

Top 10 holdings

	Absolute	Relative
Max Healthcare	4.3	4.3
L'Occitane	4.2	4.2
Samsonite	4.2	4.2
Aegis Logistics	4.1	4.0
ABB India	3.9	3.9
Sumber Alfaria Trijaya	3.6	3.6
Minda	3.4	3.2
M31 Technology	2.9	2.9
Apollo Hospitals	2.9	2.9
Time Technoplast	2.4	2.4
Total	35.9	

Sector breakdown

	Absolute	Relative
Information Technology	33.6	12.8
Consumer Staples	15.1	10.1
Health Care	13.6	3.9
Energy	4.1	2.4
Consumer Discretionary	12.0	0.5
Industrials	18.0	-0.4
Utilities	0.0	-2.0
Communication Services	0.0	-3.8
Real Estate	0.0	-6.9
Financials	1.0	-8.4
Materials	2.4	-8.5
Cash	0.1	0.1

Active positions

Top 5	Relative
Max Healthcare	4.3
L'Occitane	4.2
Samsonite	4.2
Aegis Logistics	4.0
ABB India	3.9
Bottom 5	Relative
Alteogen	-0.4
HD Hyundai Electric	-0.4
Chicony Electronics	-0.4
Phoenix Mills	-0.3
International Games System	-0.3

Country breakdown

	Absolute	Relative
Taiwan	36.7	10.5
India	29.4	-2.1
Hong Kong	10.0	6.3
Indonesia	9.0	7.1
Thailand	4.6	1.2
South Korea	3.8	-11.4
China	2.6	-7.1
Malaysia	2.4	-0.4
Philippines	1.2	0.4
Singapore	0.0	-4.5
Cash	0.1	0.1

Market cap breakdown

	Absolute	Relative
Large (>USD 6bn)	24.7	23.3
Mid (USD 1 - 6bn)	66.4	-5.3
Small (<USD 1bn)	8.6	-18.3
Cash	0.1	0.1

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
Aegis Logistics	1.35
Schaeffler	0.48
Time Technoplast	0.18
Asia Vital Components	0.17
Minda	0.16
Top detractors	
M31 Technology	-0.67
Samsonite	-0.39
eMemory Technology	-0.37
Faraday Technology	-0.30
Sunon	-0.30

Country attribution*

	Relative return
Korea	0.60
Thailand	0.29
India	0.15
Singapore	0.14
Philippines	-0.01
Malaysia	-0.10
China	-0.21
Indonesia	-0.33
Hong Kong	-0.47
Taiwan	-2.09

*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.



Fund manager's commentary

- Asian Equities in April moved in line with expectations and data describing US economic factors
- The fund underperformed in April due to overweight positions in Taiwan and ASEAN, while growth-oriented holdings in China and Hong Kong failed to benefit from a value rebound
- The fund initiated a position in Action Construction Equipment (ACE), an Indian company well-placed to benefit from India's focus on infrastructure, housing, and local manufacturing

Asian equities went through a rollercoaster session in April – peaking-out early in the month, sliding for the next two and a half weeks on the back of a surge in US 10-year bond yields and dollar strength after another set of strong US growth and inflation prints cemented the 'higher for longer' interest rate outlook; and then rebounding into the close. The MSCI AC Asia ex-Japan Small Cap Index rose 3.30% in GBP. Taiwan and Korea tracked US equities and technology stocks lower, given that their stock markets had a higher correlation with them. ASEAN also suffered a sell-off as the stronger US dollar risked capital flight and constrained their central banks to keep monetary policy tight. Indeed, Bank Indonesia raised interest rates by 0.25% to increase the attraction of holding the Indonesian Rupiah. On the other hand, China and Hong Kong bucked the trend to post healthy gains amid better-than-expected first-quarter GDP growth and anticipation of further property policy support to ease the housing inventory overhang. India also fared well as profit-taking in the previous two months lured investors who are attracted to India's long-term structural growth prospects.

The fund underperformed the benchmark in April as our overweight positions in Taiwan and ASEAN were a drag, given their dismal performance. In addition, our growth-oriented holdings in China and Hong Kong also did not benefit from the strong rebound in value-oriented stocks such as those in the property, financial and commodity sectors. While our underweight in Korea and good stock selection in India helped, they were not enough to offset the detractors. During the month, we reduced our exposure to ASEAN and deployed the cash in India, initiating a new position in Action Construction Equipment (ACE).

Established in 1995, ACE is a leading manufacturer of cranes (eg pick and carry cranes and tower cranes), construction equipment (eg backhoe loaders and vibratory rollers), material handling equipment (eg forklifts and warehousing equipment) and agricultural equipment (eg tractors and harvesters) in India. With a strong emphasis on research and development, the company continually innovates to develop new products and to upgrade existing products to cater to the varying needs of their customers. ACE's clientele includes a broad spectrum of firms in the infrastructure, construction, manufacturing, logistics, mining and agricultural sectors, and state-owned enterprises. With an extensive sales and service network in more than 100 locations and supported by 13 regional offices in India, the company offers prompt service and product support with genuine parts and trained engineers to its customers. ACE also exports its equipment to over 37 countries across the Middle East, Africa, Asia and Latin America. With the Indian government's continuing focus on: 1) improving the country's infrastructure in roads, railways, airports and ports, 2) increasing housing affordability, particularly for low- and middle-income groups, and 3) encouraging local manufacturing of imported products through their production-linked incentive schemes and the imposition of tariffs on selective imports, ACE is well-placed to benefit from this long-term structural growth opportunity. Furthermore, the company's high return on capital employed, strong balance sheet and healthy free cash flow generation are attractive attributes.

Performance over 1 month	%
Fund - A EUR Class	1.62
Benchmark	3.28

Statistics

	Annualised since launch
Active share* (%)	94.52
Fund volatility (%)	15.69
Benchmark volatility (%)	14.75
Alpha	2.06
R squared	0.72
Correlation	0.85
Tracking error (%)	8.32
Information ratio	0.15
Sharpe ratio	0.54

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.

Fund awards & ratings



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Country registration

	A GBP	B GBP	A EUR	B EUR	A USD	B USD
Austria	✓	✓	✓	✓	✓	✓
Denmark	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓
Jersey	✓	✓	✓	✓	✓	✓
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	IE00B6R5VD95	B6R5VD9	JXJSMEI ID	A1JT3D	Up to 5%	0.90%	1.40%	£1,000
B EUR Class	IE00B6R5HM01	B6R5HM0	JXJSMER ID	A1JT3A	Up to 5%	1.50%	1.99%	£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

Professional investors only.

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This is a marketing communication. Please refer to the fund prospectus and to the KIID / KID before making any final investment decisions.

These documents are available in English at www.johcm.com, and available from PISEL, or (for UK investors) JOHCM, at the addresses set out above.

Information on the rights of investors can be found [here](#)

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The investment promoted concerns the acquisition of shares in a fund and not the underlying assets.

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.

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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