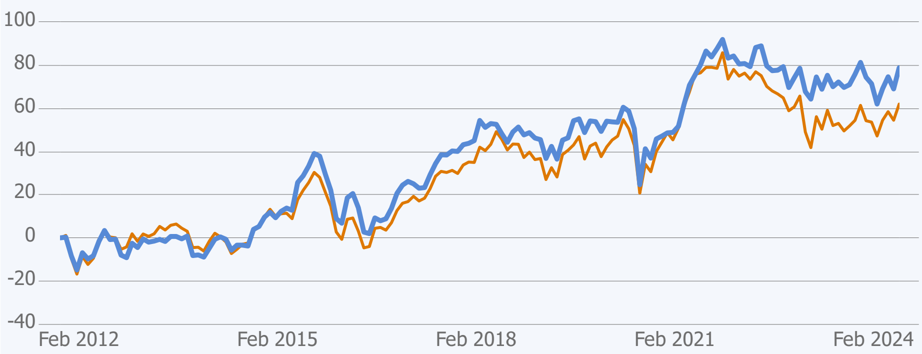
JOHCM Global Emerging Markets Opportunities Fund

Fund overview

- The Fund aims to generate long-term capital growth through active management of a portfolio of equities listed on emerging stock markets
- For fund managers James Syme, Paul Wimborne and Ada Chan, identifying the most attractive emerging markets in which to invest is the most important influence on investment performance
- Complementing their top-down view is a stock selection process that focuses on identifying quality growth stocks within their favoured countries
- Benchmark: MSCI Emerging Markets 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	5.80	5.73	5.16	-0.71	22.18	85.03	78.77	4.69
Benchmark	4.84	4.84	6.54	-8.20	15.23	70.99	61.95	3.88
Quartile**	1	2	3	1	1	1	1	-

Discrete 12 month performance to end of February

	02.24	02.23	02.22	02.21	02.20	02.19	02.18	02.17	02.16	02.15
A EUR Class	5.16	-5.37	-0.23	19.59	2.90	-1.27	10.26	31.84	-20.80	33.22

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 June 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 Emerging Markets 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: IE00B3ZBLW75

Fund details

Fund size	EUR 226.60m
Strategy size	EUR 2.27bn
Launch date	30 June 2011
Benchmark	MSCI Emerging Markets NR (12pm adjusted)
No. of holdings	49
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	GBP, EUR, USD
Valuation point	12pm Dublin time

Total strategy assets updated quarterly and shown as at 31 December 2023.

Fund managers

James Syme
Senior Fund Manager
James has managed the Fund since launch. He joined JOHCM in 2011 and has 29 years of industry experience.

Paul Wimborne
Senior Fund Manager
Paul has managed the Fund since launch. He joined JOHCM in 2011 and has 25 years of industry experience.

Ada Chan
Fund Manager
Ada has managed the Fund since January 2022. Ada joined JOHCM in 2011 and has 24 years of experience.

Contact details

Dealing & Investing
+353 1 434 5239

Fax
+353 1 553 9436

Email: JOH_Offshore_TAQueries@ntrs.com

www.johcm.com

Portfolio analysis (%)

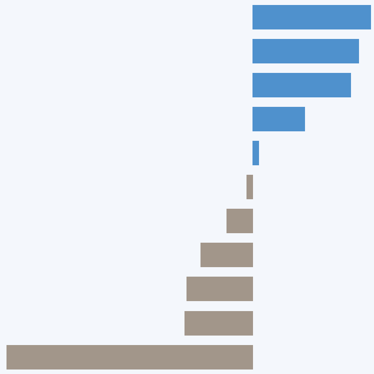
Data as at 29 February 2024

Top 10 holdings

	Absolute	Relative
Taiwan Semiconductor	8.6	1.0
Tencent	5.8	2.5
Larsen & Toubro	4.7	4.3
Itaú Unibanco	3.7	3.2
Samsung	3.6	-0.7
Banorte	3.4	3.0
Bank Mandiri	3.4	3.1
Emaar Properties	3.2	3.0
Trip.com Group	3.2	2.8
Bank Rakyat Indonesia	3.2	2.8
Total	42.8	

Sector breakdown

	Absolute	Relative
Financials	27.4	4.6
Real Estate	5.7	4.1
Consumer Staples	9.6	3.8
Industrials	9.1	2.1
Materials	7.1	0.0
Utilities	2.6	-0.2
Energy	4.5	-0.9
Consumer Discretionary	10.8	-1.9
Communication Services	6.0	-2.4
Health Care	1.1	-2.5
Information Technology	13.2	-9.4
Cash	2.9	2.9



Active positions

Top 5	Relative
Larsen & Toubro	4.3
Itaú Unibanco	3.2
Bank Mandiri	3.1
Banorte	3.0
Emaar Properties	3.0

Bottom 5	Relative
Alibaba Group	-2.2
Pinduoduo	-1.1
Infosys	-1.0
China Construction Bank	-0.9
MediaTek	-0.8

Country breakdown

	Absolute	Relative
China	22.6	-2.9
India	15.1	-2.9
Brazil	11.5	6.0
Taiwan	10.9	-5.8
Mexico	9.9	7.3
Indonesia	9.5	7.6
South Korea	5.6	-6.9
United Arab Emirates	4.4	3.1
South Africa	3.0	0.3
Other	4.7	-8.7
Cash	2.9	2.9

Market cap breakdown

	Absolute	Relative
Large (>USD 10bn)	81.2	3.4
Mid (USD 1 - 10bn)	15.1	-7.0
Small (<USD 1bn)	0.8	0.8
Cash	2.9	2.9

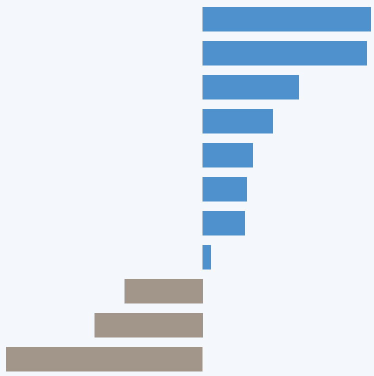
Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
Trip.com Group	0.52
State Bank of India	0.50
Proya Cosmetics	0.42
Taiwan Semiconductor	0.31
SK Square	0.31
Top detractors	
Cemex	-0.43
FirstRand	-0.39
Barrick	-0.25
Ambev	-0.24
Larsen & Toubro	-0.21

Sector attribution*

	Relative return
Consumer Staples	0.44
Consumer Discretionary	0.43
Information Technology	0.25
Utilities	0.18
Real Estate	0.13
Health Care	0.12
Financials	0.11
Communication Services	0.03
Industrials	-0.19
Energy	-0.27
Materials	-0.50



*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: Argentina, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, Kuwait, Malaysia, Peru, Philippines, Poland, Qatar, Saudi Arabi, Thailand, Turkey and non-benchmark countries.

Fund manager's commentary

- The UAE has achieved the most successful economic diversification among GCC countries, driven by fostering good relations with various regions and its implementing pragmatic reforms
- The UAE's edge over its peers is further evident in its ambitious "smart city" development plans and its thriving real estate sector, which attracted significant foreign investment in 2023
- Despite equity market valuation decrease, strong fundamentals and growth potential make UAE an attractive investment opportunity

Performance over 1 month	%
Fund - A EUR Class	5.80
Benchmark	4.84

The group of rich Arab Gulf nations that form the Gulf Cooperation Council (GCC) share the traits that their historical economic development has been built around hydrocarbon exports, and that their rulers and policymakers recognise that the future of their economic development must involve diversification into other industries. We consider the UAE to have been by far the most successful of these and find that the basis of that success continues to make the UAE our preferred market in the region.

The UAE has been by far the most successful of the GCC states at achieving economic diversification. In 2012, the gross contribution to the UAE trade balance from services was USD15bn, compared with USD359bn from goods (of which USD126bn was hydrocarbon exports); by 2021, the services contribution had risen to USD102bn, compared with USD324bn from goods (of which USD63bn was hydrocarbons). No other GCC economy has seen anything like this level of success in services. This success has been mirrored at the corporate level: the Emirati port operator DP World, handles roughly 10% of all global shipping-container traffic; the country has two major full-service airlines, and many Emirati businesses, from banks to telecoms to renewable energy have much larger international footprints than their GCC peers. The country's Falcon AI project is also a regional leader with the potential to significantly advance the UAE as a technology centre.

This success has been substantially driven by economic policy, both an external policy of having good political and trade relations with the US, the EU, India, China, Russia and across the Middle East (including Israel) and Africa and by an internal policy of pragmatic reforms to support growth. This has included a golden visa scheme set up in 2019 that offers foreign professionals long-term residency. It was recently liberalised further, removing the USD270k minimum deposit required for people to qualify for a golden visa through real estate investment.

The UAE's edge over its regional peers can also be seen in its aspirations for its cities. Given high levels of urbanisation, 'smart cities' are central to each GCC country's development plan, but the target dates reveal the lead that the UAE has. The UAE's original Vision 2021 plan (announced in 2010) has been largely completed and superseded by Vision 2030, but still puts UAE at the forefront compared to target dates of 2030 in Saudi, Bahrain and Qatar; 2035 in Kuwait and 2040 in Oman.

This is supportive of a real estate sector that is doing exceptionally well (and to which the portfolio has substantial exposure). Last year, the UAE attracted more inward foreign investment for greenfield projects than anywhere except the US, the UK and India. Within the region, real estate contract awards in 2022 reached a record USD205bn, 88% higher than 2012, and dominated by USD92bn of contracts in Saudi Arabia and USD78bn in awards in the UAE. Population growth, particularly in Dubai, is driving residential development volumes alongside price and rent growth, while visitors and inward investment support the commercial real estate sector. Dubai real estate prices in the year to October 2023 rose 18.7% per square meter.

Other key sectors are also flourishing. Oil exports are estimated to be running at 3.7mbpd, which is around the record level. Foreign visitors to Dubai in December 2023 were 1.8m, again around the record level and reflecting a full recovery from the Covid downturn. The equity market valuation has derated in the last two years as the market has not kept pace with strong corporate earnings growth. We are overweight the UAE and alert to further opportunities there.

Statistics

	Annualised since launch
Active share* (%)	75.51
Fund volatility (%)	17.21
Benchmark volatility (%)	17.37
Alpha	1.06
R squared	0.91
Correlation	0.95
Tracking error (%)	5.27
Information ratio	0.15
Sharpe ratio	0.21

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

Country registration

	A GBP	B GBP	A EUR	B EUR	A USD	B USD
Austria	✓	✓	✓	✓	✓	✓
Denmark	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓
Italy	×	×	✓	✓	×	×
Jersey	✓	✓	✓	✓	✓	✓
Luxembourg	✓	✓	✓	✓	✓	✓
Malta	×	✓	×	✓	×	✓
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	IE00B3ZBLW75	B3ZBLW7	JHGEMEI ID	A1JT20	Up to 5%	0.90%	1.04%	£1,000
B EUR Class	IE00B4TRCR07	B4TRCR0	JHGEMER ID	A1JT2X	Up to 5%	1.50%	1.64%	£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 31 December 2023.

*Other currency equivalents apply.

Important information