

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

Share class: A USD Class

ISIN: IE00B435PM67

Fund details

Fund size	USD 23.28m
Strategy size	USD 305.61m
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 December 2023.

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.

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A USD Class	4.15	6.55	2.37	-19.20	25.33	44.81	113.43	6.25
Benchmark	2.66	2.56	4.15	-19.15	10.44	50.71	94.93	5.48
Quartile**	1	1	2	3	1	2	1	-

Discrete 12 month performance to end of March

	03.24	03.23	03.22	03.21	03.20	03.19	03.18	03.17	03.16	03.15
A USD Class	2.37	-5.88	-16.14	72.33	-9.99	-10.77	11.86	16.94	-11.20	11.48

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 USD, net income reinvested, net of fees. The A USD 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.

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Portfolio analysis (%)

Data as at 31 March 2024

Top 10 holdings

	Absolute	Relative
AKR	6.2	6.2
Taiwan Semiconductor	6.0	-3.7
Haidilao International Holding	5.8	5.7
Tencent Music Entertainment	5.3	5.2
PB Fintech	5.2	5.2
Samsung	5.1	-0.3
Bajaj Auto	4.8	4.7
Gland Pharma	4.7	4.7
Tata Consultancy Services	4.6	3.9
Full Truck Alliance	3.9	3.9
Total	51.6	

Sector breakdown

	Absolute	Relative
Information Technology	34.4	7.0
Consumer Discretionary	18.2	4.6
Health Care	6.8	3.2
Energy	6.2	2.2
Industrials	8.8	1.1
Consumer Staples	4.6	0.1
Communication Services	8.5	-0.6
Real Estate	0.0	-2.6
Utilities	0.0	-2.7
Materials	1.6	-3.1
Financials	11.3	-9.0
Cash	-0.3	-0.3

Active positions

Top 5	Relative
AKR	6.2
Haidilao International Holding	5.7
Tencent Music Entertainment	5.2
PB Fintech	5.2
Gland Pharma	4.7
Bottom 5	Relative
Taiwan Semiconductor	-3.7
Alibaba Group	-2.4
Reliance Industries	-1.8
Tencent	-1.4
AIA	-1.2

Country breakdown

	Absolute	Relative
India	24.1	3.5
Taiwan	20.6	0.1
China	19.4	-9.8
South Korea	11.6	-3.3
Indonesia	10.7	8.5
Singapore	8.2	4.6
Philippines	1.8	1.0
Malaysia	1.1	-0.5
Hong Kong	0.0	-4.9
Other	2.8	1.0
Cash	-0.3	-0.3

Market cap breakdown

	Absolute	Relative
Large (>USD 4bn)	75.3	-21.4
Mid (USD 1 - 4bn)	23.4	20.1
Small (<USD 1bn)	1.7	1.7
Cash	-0.3	-0.3

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
Haidilao International Holding	0.98
Bajaj Auto	0.54
Delta Electronics	0.33
AIA	0.31
Cimory	0.28
Top detractors	
Global Unichip Corporation	-0.48
PB Fintech	-0.37
Tata Consultancy Services	-0.34
Hon Hai Precision Industry	-0.28
Taiwan Semiconductor	-0.26

Country attribution*

	Relative return
China	2.10
Hong Kong	0.48
Non Benchmark Countries	0.25
Indonesia	0.19
Malaysia	0.11
Thailand	0.07
Singapore	0.03
Philippines	-0.01
India	-0.05
Korea	-0.09
Taiwan	-1.04

*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

- Following a downturn in sentiment, Chinese markets rebounded, with key holding Haidilao exceeding expectations through strong profits and a commitment to capital return
- The overweight position in Indonesia proved successful, with both AKR delivering strong results and Cimory achieving impressive profit growth despite a challenging consumer environment
- Despite ongoing macroeconomic challenges, most portfolio companies are demonstrating pathways to profitable growth

March 2024 was a benign month for equities in Asia, particularly after a long period of gloom arising from concerns about China - it reflects a rebound from levels that looked overly pessimistic. The fund outperformed the benchmark in the period.

There is no denying that we can see glimmers of stability in a cross-section of the Chinese economy. Take Haidilao, the hot-pot restaurant chain (one of our largest holdings), which had spectacular profits and increased their payout to 92% - a complete surprise to the market. I did not expect management to signal this commitment to capital management, but as I have mentioned before, post-Covid, several well-managed companies in China have embarked on restructuring costs and are now intent on returning capital if cash flows are supportive. This was one of the driving reasons for owning Haidilao.

The rest of the region is seeing some relief from lower inflation (though early April sees a rise in commodities, especially oil) and the potential for lower rates. Indonesia (where the fund has a significant overweight position) is a case in point. AKR (the fund’s largest position) delivered stellar results as expected. But Cisarua Mountain Dairy (Cimory), a dairy and snack brand, achieved admirable profit growth through resilience and nimbleness. In a poor consumer market (low-income growth, high inflation), Cimory had market share gains driven by innovation and expansion of distribution. Factors that instil confidence in the long-term viability of the business

Technology stocks have taken a breather, yet Samsung Electronics and TSMC powered ahead in March. Samsung, a laggard, also had good results, though a low base last year helped. Geopolitics is front and centre of markets, while the Federal Reserve might have indicated either a delay or postponement in cutting rates. Overall, macroeconomic turbulence is here to stay, but most of our portfolio companies are demonstrating pathways to profitable growth.

Performance over 1 month		%
Fund - A USD Class		4.15
Benchmark		2.66

Statistics

Annualised since launch	
Active share* (%)	79.68
Fund volatility (%)	15.52
Benchmark volatility (%)	16.90
Alpha	1.60
R squared	0.84
Correlation	0.91
Tracking error (%)	6.86
Information ratio	0.11
Sharpe ratio	0.33

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 USD Class	IE00B435PM67	B435PM6	JHAXJUI ID	A1JT28	Up to 5%	0.90%	1.64%	£1,000
B USD Class	IE00B4114S53	B4114S5	JHAXJUR ID	A1JT25	Up to 5%	1.50%	2.24%	£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 March 2024.

*Other currency equivalents apply.

Important information

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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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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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