

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.

If there are any terms in this document that you don't understand, please consult our glossary, [here](#). If the term is not there and/or you are still unsure, write to us at info@johcm.co.uk. In any event, we urge you to consult a professional financial adviser before making any investment.

www.johcm.com




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

Please note that due to rounding breakdowns may not add to 100.00%. Other includes: Thailand and non-benchmark countries.



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

Issued and approved in the UK by J O Hambro Capital Management Limited ("JOHCM") which is authorised and regulated by the Financial Conduct Authority. Registered office: Level 3, 1 St James's Market, London SW1Y 4AH. Issued in the European Union by Perpetual Investment Services Europe Limited ("PISEL") which is authorised by the Central Bank of Ireland. Registered office: 24 Fitzwilliam Place, Dublin 2, Ireland D02 T296. References to "JOHCM" below are to either JOHCM or PISEL as the context requires. Perpetual Group is a trading name of JOHCM and PISEL.

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](#)

The distribution of this document in jurisdictions other than those referred to above may be restricted by law ("Restricted Jurisdictions"). Therefore this document is not intended for distribution in any Restricted Jurisdiction and should not be passed on or copied to any person in such a jurisdiction.

The registrations of the funds described in this document may be terminated by JOHCM at its discretion from time to time.

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.

The information contained herein including any expression of opinion is for information purposes only and is given on the understanding that it is not a recommendation.

The information in this document does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any funds described in this document; nor shall this document, or any part of it, or the fact of its distribution form the basis of, or be relied on, in connection with any contract.

If there are any terms in this document that you don't understand, please consult our glossary, [here](#). If the term is not there and/or you are still unsure, write to us at info@johcm.co.uk. In any event, we urge you to consult a professional financial adviser before making any investment.

Telephone calls to and from JOHCM and PISEL may be recorded. Information on how personal data is handled can be found in the JOHCM Privacy Statement on its website: www.johcm.com.

J O Hambro® and JOHCM® are registered trademarks of JOHCM.

Sources: JOHCM/Lipper/MSCI Group (unless otherwise stated).

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Contact details

Dealing & Investing
+353 1 434 5239

Fax
+353 1 553 9436

Email: JOH_Offshore_TAQueries@ntrs.com