

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 USD Class	0.08	4.47	1.93	1.06	48.05	74.23	162.09	8.01
Benchmark	0.46	0.62	17.04	7.31	46.58	61.14	115.80	6.34
Quartile**	4	1	3	1	1	1	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	1.93	-1.02	0.16	70.28	-13.96	-9.83	6.11	6.33	-2.88	19.10

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 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 USD Class

ISIN: IE00B6R5QW32

Fund details

Fund size	USD 28.17m
Strategy size	USD 29.50m
Launch date	30 September 2011
Benchmark	MSCI AC Asia ex Japan Small Cap NR (12pm adjusted)
No. of holdings	54
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



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.

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Portfolio analysis (%)

Data as at 31 March 2024

Top 10 holdings

	Absolute	Relative
Samsonite	4.5	4.5
Max Healthcare	4.2	4.2
L'Occitane	4.1	4.1
ABB India	3.8	3.8
Sumber Alfaria Trijaya	3.7	3.7
M31 Technology	3.6	3.5
Minda	3.3	3.2
Apollo Hospitals	3.1	3.1
Aegis Logistics	2.7	2.6
eMemory Technology	2.5	2.5
Total	35.5	

Sector breakdown

	Absolute	Relative
Information Technology	35.2	13.3
Consumer Staples	15.6	10.6
Health Care	14.6	4.8
Consumer Discretionary	12.4	1.2
Energy	2.7	1.1
Industrials	16.8	-1.1
Utilities	0.0	-2.0
Communication Services	0.0	-4.0
Real Estate	0.0	-6.9
Materials	2.4	-8.2
Financials	0.0	-9.1
Cash	0.4	0.4

Active positions

Top 5	Relative
Samsonite	4.5
Max Healthcare	4.2
L'Occitane	4.1
ABB India	3.8
Sumber Alfaria Trijaya	3.7
Bottom 5	Relative
Alteogen	-0.5
Powertech Technology	-0.4
International Games System	-0.4
Chicony Electronics	-0.4
Coforge	-0.4

Country breakdown

	Absolute	Relative
Taiwan	38.8	11.9
India	24.6	-4.9
Hong Kong	10.3	6.6
Indonesia	9.7	7.7
Thailand	4.7	1.2
South Korea	3.9	-12.1
China	2.7	-7.0
Malaysia	2.5	-0.4
Philippines	1.3	0.4
Singapore	1.0	-3.7
Cash	0.4	0.4

Market cap breakdown

	Absolute	Relative
Large (>USD 6bn)	24.5	23.1
Mid (USD 1 - 6bn)	66.0	-5.8
Small (<USD 1bn)	9.1	-17.8
Cash	0.4	0.4

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
ABB India	0.55
Lotes	0.50
Samsonite	0.33
ASPEED Technology	0.32
Cimory	0.30
Top detractors	
M31 Technology	-1.05
CTOS Digital	-0.34
Global Unichip Corporation	-0.29
eMemory Technology	-0.26
Faraday Technology	-0.22

Country attribution*

	Relative return
India	2.25
Hong Kong	0.59
Indonesia	0.25
China	0.08
Singapore	-0.04
Thailand	-0.12
Philippines	-0.21
Malaysia	-0.34
Korea	-0.51
Taiwan	-1.70

*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, particularly in Taiwan and Korea, are on the rise, driven by the dominance of AI, while China and Hong Kong markets remain stable despite US legislative measures limiting investments in China
- The Fund underperformed in March due to profit-taking in Taiwan and an underweight stance in Korea, but good stock selection in Indonesia, China, and Hong Kong helped offset some losses
- AI is transforming the investment world with potential for extraordinary consequences, and while we are heavily invested in this sector, we remain cautious and will selectively trim holdings to minimise risk

Asian equities continued their upward march, with the MSCI AC Asia ex-Japan Small Cap Index up 0.46% in USD and 0.77% in GBP. The theme of artificial intelligence (AI) remained dominant, and related stock proxies gained further momentum, driving the outperformance in the Taiwan and Korean markets. China and Hong Kong markets were broadly stable as the improved recovery trajectory in the first two months of the year amid selective government stimulus measures was offset by the negative news that the US Congress introduced more bills to limit investments in China. The performance of ASEAN markets was also relatively muted as the anticipated cuts in US interest rates look to be pushed back further with strong US economic data releases. This constrains the abilities of ASEAN central banks to ease monetary policy to boost their domestic economies. On the other hand, Indian stocks came under pressure amid regulatory vigilance about froth in small and mid-cap stocks and central bank concerns about unsustainable levels of unsecured loans on the balance sheets of financial firms.

The fund underperformed the benchmark in March, dragged down by profit-taking in our Taiwan portfolio and our underweight stance in Korea. Our underweight position in India and good stock selection in Indonesia, China and Hong Kong helped to offset some of the drawdown. During the month, we made some adjustments to our Taiwan holdings – selling out and trimming a few stocks as corporate developments disappointed and used the proceeds to add to some existing holdings.

AI has taken the investment world, and increasingly corporate boardrooms, by storm. Early adopters such as JPMorgan's Chief Executive Officer Jamie Dimon extolled its benefits, having identified more than 400 use cases for the technology across marketing, fraud and risk management, and stated in his annual shareholder letter: "We are completely convinced the consequences will be extraordinary and possibly as transformational as some of the major technological inventions of the past several hundred years. Think the printing press, the steam engine, electricity, computing and the internet, among others." While we are convinced that the AI thematic is structural in nature and the fund is heavily invested in the technology sector, we are mindful that stocks can get carried away from time to time. As such, we will selectively trim our holdings as they grow larger to minimize the risk.

Korea has seldom featured in our fund as we are not enthused about the corporate governance of its companies. However, if the government follows through on its Corporate Value-Up Program along the lines of Japan's corporate reform program, it would be a sea change for the market. We will monitor developments closely and selectively add to companies embarking on this new paradigm. While we currently have an underweight position in India, we like the long-term structural growth drivers and the government's strategic vision to improve the country's infrastructure, attract foreign direct investment and raise the country's manufacturing output. As such, we remain steadfast in seeking out companies offering superior long-term growth characteristics.

Performance over 1 month	%
Fund - A USD Class	0.08
Benchmark	0.46

Statistics

	Annualised since launch
Active share* (%)	94.75
Fund volatility (%)	16.21
Benchmark volatility (%)	15.63
Alpha	2.41
R squared	0.75
Correlation	0.86
Tracking error (%)	8.26
Information ratio	0.20
Sharpe ratio	0.42

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 USD Class	IE00B6R5QW32	B6R5QW3	JXJSMUI ID	A1JT3E	Up to 5%	0.90%	1.40%	£1,000
B USD Class	IE00B6R5YM91	B6R5YM9	JXJSMUR ID	A1JT3B	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 31 March 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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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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