

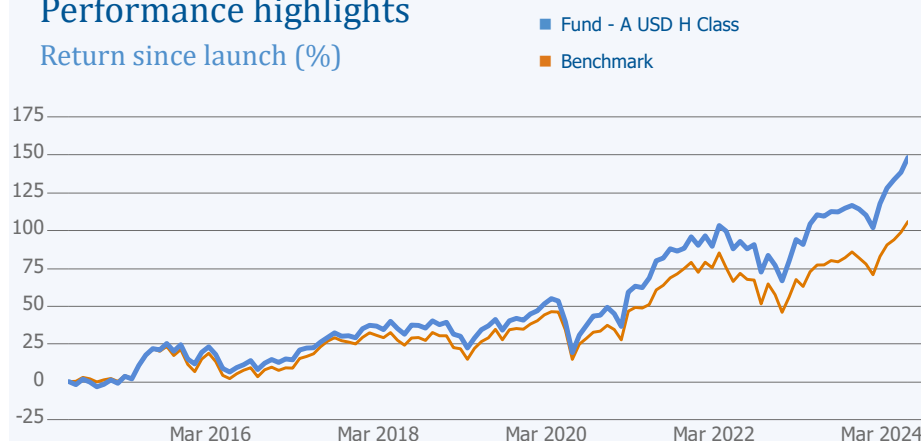
JOHCM Continental European Fund

Fund overview

- The Fund aims to generate long-term capital growth through active management of a portfolio of European (excluding UK) equities
- Senior Fund Manager Paul Wild employs a pragmatic investment process that combines top-down economic and sector views with bottom-up stock picking
- A core investment style with a focus on European large and mid-cap stocks
- SFDR classification: Article 8. Please click [here](#) for further details
- Benchmark: MSCI Europe ex UK 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 H Class	4.14	8.91	18.56	37.98	81.35	-	148.30	9.54
Benchmark	3.56	8.11	16.18	28.14	59.62	-	105.86	7.50
Quartile**	1	2	2	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 H Class	18.56	8.67	7.09	51.01	-12.96	4.23	4.12	15.44	-10.27	-

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. Hedging transactions are designed to reduce, as much as possible, the currency risk for investors. However, there is no guarantee that the hedging will be totally successful and no hedging strategy can eliminate currency risk entirely.

*Annualised since launch. **Refers to the fund's ranking in a peer group of funds made up from all funds classified as Europe ex UK, 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.

NAV of Share Class A in USD, net income reinvested, net of fees. The A USD H Class was launched on 7 April 2014. ***Benchmark: MSCI Europe ex UK NR Index (12pm adjusted). During the period 7 May 2003 to 31 December 2012 the Fund was benchmarked against the FTSE Eurofirst 300 TR Index. For the period 1 January 2013 to present the Fund is benchmarked against the MSCI Europe ex UK NR Index (12pm adjusted). Performance of other share classes may vary and is available on request.

Share class: A USD Hedged Class
ISIN: IE00BJ4G0G26

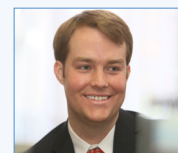
Fund details

Fund size	USD 704.35m
Launch date	5 November 2001
Benchmark***	MSCI Europe ex UK NR Index (12pm adjusted)
No. of holdings	38
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	GBP, EUR, USD
Valuation point	12pm Dublin time
SFDR	Article 8

Fund managers



Paul Wild
Senior Fund Manager
Paul has managed the Fund since 2010. He joined JOHCM in 2003 and has 26 years of industry experience.



Justin MacGregor
Senior Analyst
Justin has worked on the Fund since 2021. He joined JOHCM in 2015 and has 17 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 31 March 2024

Top 10 holdings

	Absolute	Relative
Novo-Nordisk	7.6	2.7
ASML	6.3	1.7
AXA	5.6	4.8
CRH	5.4	5.4
Ryanair	5.1	5.1
Veolia	4.8	4.5
AstraZeneca	4.8	4.8
Santander	4.0	3.1
Heineken	4.0	3.7
Airbus	3.3	2.1
Total	50.9	

Sector breakdown

	Absolute	Relative
Information Technology	13.6	3.6
Communication Services	6.0	2.9
Industrials	20.1	2.8
Real Estate	2.8	1.9
Utilities	4.8	1.0
Consumer Staples	9.6	0.6
Health Care	15.8	-0.3
Materials	5.4	-0.6
Energy	0.0	-3.2
Financials	12.9	-5.5
Consumer Discretionary	6.4	-5.9
Cash	2.6	2.6

Country breakdown

	Absolute	Relative
France	28.9	4.9
Germany	14.3	-2.9
Netherlands	11.0	1.0
Ireland	10.5	9.8
Denmark	10.4	3.2
Sweden	9.3	3.2
Spain	7.0	1.7
Switzerland	4.4	-14.1
Italy	1.6	-3.9
Other	0.0	-5.7
Cash	2.6	2.6

Market cap breakdown

	Absolute	Relative
Large (>EUR 5bn)	91.5	-8.1
Mid (EUR <5bn)	5.2	4.8
Small (EUR <2bn)	0.8	0.8
Cash	2.6	2.6

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
Santander	0.32
SPIE	0.25
Airbus	0.17
Inditex	0.15
Novo-Nordisk	0.13
Top detractors	
Siemens	-0.23
Soitec	-0.17
Sopra Steria	-0.17
Aixtron	-0.17
BBVA	-0.12

Sector attribution*

	Relative return
Consumer Discretionary	0.43
Health Care	0.36
Industrials	0.28
Consumer Staples	0.14
Financials	0.03
Real Estate	0.03
Utilities	0.03
Energy	-0.10
Communication Services	-0.10
Materials	-0.21
Information Technology	-0.51

*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: Austria, Belgium, Finland, Norway and Portugal.



Fund manager's commentary

- March saw strong performance in European equities, led by real estate, financials, and materials, with the ECB hinting at a potential interest rate cut in June
- The Swiss National Bank cut rates by 25bps to 1.5%, causing further weakness in the Swiss franc
- The fund outperformed in March, driven by strong stock picking, offset by underweights in energy and financials, with Santander and Airbus showing strong performance

March was another strong month for European equities, cementing five months of sequential positive returns against a backdrop of a slight decline in bond yields. Performance was led by real estate, financials and materials; more defensive sectors and technology lagged over the period. The European Central Bank (ECB) hinted that it would wait until June before making the first interest rate cut and emphasised the importance of the wage data to the decision. Staff forecasts saw a decline in inflation expectations this year to 2.3% and GDP to 0.6%, while inflation was expected to be at 2% and 1.9% in the following two years. Headline inflation in February was 2.6% year-on-year, while core inflation was 3.1%. The Swiss National Bank unexpectedly cut rates by 25bps to 1.5%, leading to further weakness in the Swiss franc. Consumer confidence data increased as expected in March, highlighting the benefits of real wage growth. IFO business climate data rebounded 2.1 points to 87.8, principally driven by the 3.1-point improvement in the expectations component. Oil rose by 5% over the month to reach \$87 Brent.

The fund slightly outperformed in March, driven by strong stock picking and somewhat offset by allocation headwinds from the underweights in energy and financials. Within the latter, we saw a strong performance from Santander, where a severe valuation disconnect remains trading below tangible book value versus a forecast ROTE exceeding 14% this year and next. Airbus has continued to perform well, with a natural strength in orders benefitting from Boeing's woes and a production outlook of significant compound growth over the coming years. There were no particularly significant negatives at the stock level, and Siemens slightly retraced after highlighting that its Digital Industries division outlook remains weak in the near term.

Performance over 1 month	%
Fund - A USD H Class	4.14
Benchmark	3.56

Statistics

	Annualised since launch
Active share* (%)	73.07
Fund volatility (%)	18.03
Benchmark volatility (%)	17.34
Alpha	2.03
R squared	0.92
Correlation	0.96
Tracking error (%)	4.87
Information ratio	0.42
Sharpe ratio	0.50

Data calculated weekly.

During the period 7 May 2003 to 31 December 2012 the Fund was benchmarked against the FTSE Eurofirst 300 TR Index. For the period 1 January 2013 to present the Fund is benchmarked against the MSCI Europe ex UK NR Index (12pm adjusted).

Fund awards & ratings



Ratings and awards are as at 31 March 2024. © 2024 Morningstar, Inc. All rights reserved. Rating representative of the A USD Hedged Class, as at 31/03/2024. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. This rating is 100% Analyst Driven and based on Data Coverage of 100%. For more detailed information about Morningstar's Medalist Rating, including its methodology, please see <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Country registration

	A GBP	A GBP H	B GBP	A EUR	B EUR	A USD H	B USD H
Austria	✓	✗	✓	✓	✓	✓	✓
France	✓	✗	✓	✓	✓	✓	✓
Germany	✓	✗	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓	✓
Jersey	✓	✓	✓	✓	✓	✓	✓
Luxembourg	✓	✗	✓	✓	✓	✓	✓
Malta	✗	✗	✓	✗	✓	✗	✓
Netherlands	✓	✗	✓	✓	✓	✓	✓
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 H Class	IE00BJ4G0G26	BJ4G0G2	JHCMEAU ID	A110ZG	Up to 5%	0.75%	0.83%	£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.
Ongoing Charge is as at 31 March 2024.

*Other currency equivalents apply.

Important information

Professional investors only.

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.

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.