

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

Share class: A GBP Hedged Class
ISIN: IE00BSJCJ493

Fund details

| | |
|-----------------|--|
| Fund size | GBP 517.32m |
| Launch date | 5 November 2001 |
| Benchmark*** | MSCI Europe ex UK NR Index (12pm adjusted) |
| No. of holdings | 37 |
| 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.

Performance highlights

Return since launch (%)



Return history

| | 1m | 3m | 1yr | 3yr | 5yr | 10yr | SL | Annualised* |
|---------------|------|-------|-------|-------|-------|------|--------|-------------|
| A GBP H Class | 2.47 | 15.59 | 13.93 | 40.73 | 71.50 | - | 107.69 | 8.28 |
| Benchmark | 1.80 | 13.55 | 12.28 | 30.39 | 58.95 | - | 86.37 | 7.01 |
| Quartile** | 1 | 2 | 2 | 1 | 1 | - | 1 | - |

Discrete 12 month performance to end of January

| | 01.24 | 01.23 | 01.22 | 01.21 | 01.20 | 01.19 | 01.18 | 01.17 | 01.16 | 01.15 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| A GBP H Class | 13.93 | 0.33 | 23.11 | 4.18 | 16.97 | -9.76 | 13.61 | 10.61 | -0.94 | - |

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 GBP, net income reinvested, net of fees. The A GBP H Class was launched on 26 November 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.

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Portfolio analysis (%)

Data as at 31 January 2024

Top 10 holdings

| | Absolute | Relative |
|--------------------|-------------|----------|
| ASML | 8.6 | 4.3 |
| Novo-Nordisk | 7.7 | 3.2 |
| CRH | 5.6 | 5.6 |
| Nestlé | 4.6 | 0.9 |
| Veolia | 4.5 | 4.3 |
| AXA | 4.3 | 3.6 |
| Siemens | 4.1 | 2.3 |
| Schneider Electric | 3.8 | 2.5 |
| Deutsche Telekom | 3.8 | 2.8 |
| Airbus | 3.8 | 2.6 |
| Total | 50.8 | |

Sector breakdown

| | Absolute | Relative |
|------------------------|----------|----------|
| Information Technology | 14.3 | 4.5 |
| Utilities | 7.4 | 3.4 |
| Industrials | 19.3 | 2.4 |
| Communication Services | 5.2 | 1.8 |
| Consumer Staples | 11.5 | 1.7 |
| Real Estate | 2.4 | 1.5 |
| Materials | 5.6 | -0.3 |
| Health Care | 15.0 | -1.5 |
| Energy | 0.0 | -3.4 |
| Consumer Discretionary | 6.3 | -5.3 |
| Financials | 7.8 | -10.1 |
| Cash | 5.2 | 5.2 |

Country breakdown

| | Absolute | Relative |
|-------------|----------|----------|
| France | 24.6 | 0.8 |
| Germany | 14.6 | -2.2 |
| Netherlands | 13.6 | 3.9 |
| Denmark | 10.6 | 3.7 |
| Ireland | 9.1 | 8.4 |
| Switzerland | 7.4 | -12.3 |
| Sweden | 6.7 | 0.6 |
| Spain | 6.1 | 0.9 |
| Portugal | 1.4 | 1.0 |
| Other | 0.8 | -10.0 |
| Cash | 5.2 | 5.2 |

Market cap breakdown

| | Absolute | Relative |
|------------------|----------|----------|
| Large (>EUR 5bn) | 92.5 | -7.1 |
| Mid (EUR <5bn) | 2.3 | 1.9 |
| Cash | 5.2 | 5.2 |

Please note that due to rounding breakdowns may not add to 100.00%. Other includes: Italy, Austria, Belgium, Finland and Norway.

Fund awards & ratings



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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* |
|---------------|--------------|---------|------------|--------|----------------|---------------|----------------|---------------------|
| B GBP Class | IE0031005436 | 3100543 | JHCMUER ID | 768893 | Up to 5% | 1.25% | 1.33% | £1,000 |
| A GBP Class | IE0033009121 | 3300912 | JHCMUSI ID | A0BLYM | Up to 5% | 0.75% | 0.83% | £1,000 |
| A GBP H Class | IE00BSJCJ493 | BSJCJ49 | JHCEAGH ID | A12FYF | Up to 5% | 0.75% | 0.83% | £1,000 |
| Y GBP H Class | IE00BSJCJ501 | BSJCJ50 | JHCEYGH ID | - | Up to 5% | 0.625% | 0.71% | £50,000,000 |
| Y GBP Class | IE00B993PD05 | B993PD0 | JHCEYIG ID | A14SKJ | Up to 5% | 0.625% | 0.71% | £50,000,000 |

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 December 2023.

*Other currency equivalents apply.

Important information

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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.

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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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