

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 GBP Class

ISIN: IE00B3RQ2721

Fund details

Fund size	GBP 17.80m
Strategy size	GBP 253.57m
Launch date	30 September 2011
Benchmark	MSCI AC Asia ex Japan NR (12pm adjusted)
No. of holdings	41
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 March 2024.

Fund managers



Samir Mehta
Senior Fund Manager

Samir has managed the Fund since launch. He joined JOHCM in 2011 and has 34 years of industry experience.

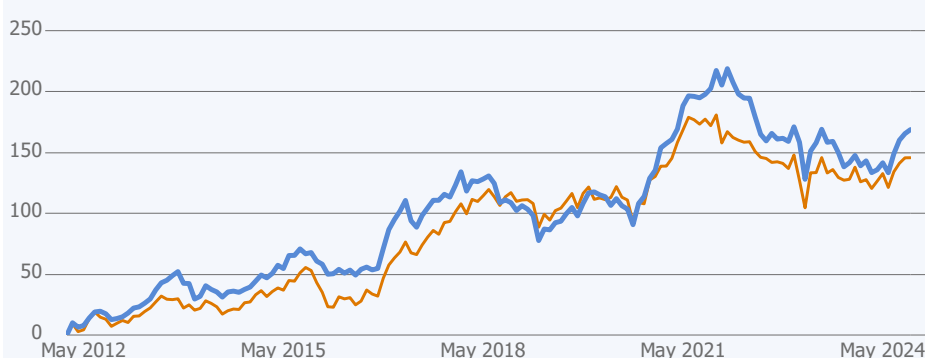


Cho-Yu Kooi
Senior Fund Manager

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 GBP Class	1.26	7.99	12.85	-11.16	35.89	95.70	168.80	8.11
Benchmark	0.03	4.94	8.14	-9.70	20.06	94.36	145.65	7.35
Quartile**	1	1	1	3	1	2	1	-

Discrete 12 month performance to end of May

	05.24	05.23	05.22	05.21	05.20	05.19	05.18	05.17	05.16	05.15
A GBP Class	12.85	-8.74	-13.74	41.52	8.08	-5.22	-3.18	39.44	-7.80	22.06

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

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Portfolio analysis (%)

Data as at 31 May 2024

Top 10 holdings

	Absolute	Relative
Tencent Music Entertainment	6.9	6.7
Taiwan Semiconductor	6.4	-3.4
PB Fintech	5.8	5.7
Haidilao International Holding	5.5	5.5
AKR	5.5	5.5
Full Truck Alliance	5.1	5.1
Gland Pharma	4.8	4.8
Bajaj Auto	4.8	4.7
Samsung	4.3	-0.3
Jentech Precision Industrial	4.3	4.3
Total	53.4	

Sector breakdown

	Absolute	Relative
Information Technology	34.0	7.7
Consumer Discretionary	17.9	4.2
Industrials	9.6	1.9
Health Care	4.9	1.6
Energy	5.5	1.5
Communication Services	10.3	0.7
Consumer Staples	3.4	-0.8
Real Estate	0.0	-2.4
Utilities	0.0	-3.0
Materials	1.6	-3.3
Financials	12.6	-8.1
Cash	0.1	0.1

Active positions

Top 5	Relative
Tencent Music Entertainment	6.7
PB Fintech	5.7
AKR	5.5
Haidilao International Holding	5.5
Full Truck Alliance	5.1
Bottom 5	Relative
Taiwan Semiconductor	-3.4
Alibaba Group	-2.3
Reliance Industries	-1.6
Tencent	-1.5
Pinduoduo	-1.4

Country breakdown

	Absolute	Relative
India	23.0	1.7
China	22.3	-8.4
Taiwan	21.3	0.7
South Korea	10.4	-2.9
Indonesia	9.8	8.0
Singapore	6.3	2.8
Philippines	1.4	0.8
Malaysia	1.4	-0.3
Hong Kong	1.0	-4.0
Other	3.1	1.5
Cash	0.1	0.1

Market cap breakdown

	Absolute	Relative
Large (>USD 4bn)	78.3	-18.4
Mid (USD 1 - 4bn)	19.7	16.4
Small (<USD 1bn)	1.9	1.9
Cash	0.1	0.1

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 GBP Class	IE00B3RQ2721	B3RQ272	JHAXJSI ID	A1JT26	Up to 5%	0.90%	1.64%	£1,000
B GBP Class	IE00B3ZQS767	B3ZQS76	JHAXJSR ID	A1JT23	Up to 5%	1.50%	2.25%	£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 May 2024.

*Other currency equivalents apply.

Important information

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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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