

JOHCM Global Emerging Markets Opportunities Fund

Fund overview

- The Fund aims to generate long-term capital growth through active management of a portfolio of equities listed on emerging stock markets
- For fund managers James Syme, Paul Wimborne and Ada Chan, identifying the most attractive emerging markets in which to invest is the most important influence on investment performance
- Complementing their top-down view is a stock selection process that focuses on identifying quality growth stocks within their favoured countries
- Benchmark: MSCI Emerging Markets 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 EUR Class
ISIN: IE00B3ZBLW75

Fund details

Fund size	EUR 218.67m
Strategy size	EUR 2.37bn
Launch date	30 June 2011
Benchmark	MSCI Emerging Markets NR (12pm adjusted)
No. of holdings	52
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	GBP, EUR, USD
Valuation point	12pm Dublin time

Total strategy assets updated quarterly and shown as at 31 March 2024.

Fund managers



James Syme
Senior Fund Manager

James has managed the Fund since launch. He joined JOHCM in 2011 and has 29 years of industry experience.



Paul Wimborne
Senior Fund Manager

Paul has managed the Fund since launch. He joined JOHCM in 2011 and has 25 years of industry experience.

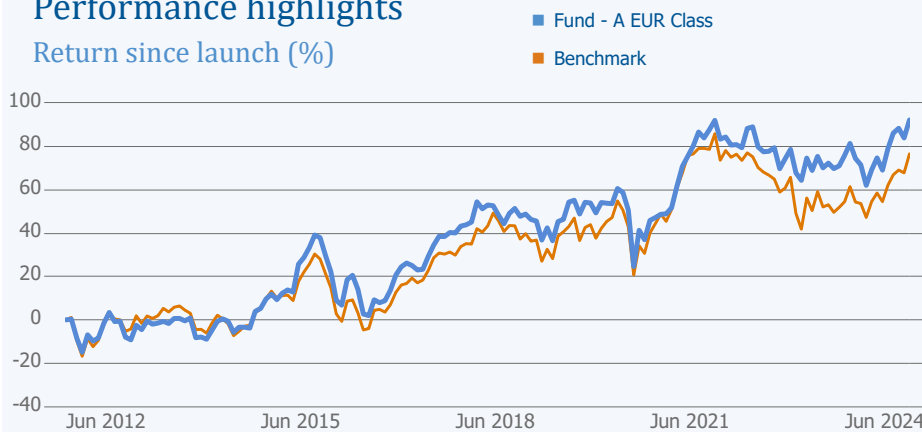


Ada Chan
Senior Fund Manager

Ada has managed the Fund since January 2022. Ada joined JOHCM in 2011 and has 24 years of experience.

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A EUR Class	4.51	3.26	9.29	0.10	24.61	82.49	92.07	5.15
Benchmark	5.20	5.77	14.27	-5.01	23.80	68.01	76.43	4.46
Quartile**	3	4	3	1	2	1	1	-

Discrete 12 month performance to end of June

	06.24	06.23	06.22	06.21	06.20	06.19	06.18	06.17	06.16	06.15
A EUR Class	9.29	3.62	-11.61	31.61	-5.41	4.38	5.46	23.22	-12.34	23.17

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 EUR, net income reinvested, net of fees. The A EUR Class was launched on 30 June 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 Emerging Markets 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.

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Portfolio analysis (%)

Data as at 30 June 2024

Top 10 holdings

	Absolute	Relative
Taiwan Semiconductor	10.1	0.4
Tencent	8.3	4.2
Samsung	4.0	-0.2
Meituan Dianping	3.2	2.2
Trip.com Group	3.1	2.8
Mahindra & Mahindra	3.1	2.6
Itaú Unibanco	2.9	2.6
HDFC Bank	2.8	2.1
Bank Mandiri	2.7	2.5
Emaar Properties	2.6	2.4
Total	42.8	

Sector breakdown

	Absolute	Relative
Real Estate	6.5	5.0
Consumer Staples	8.1	2.9
Financials	24.5	2.5
Consumer Discretionary	14.2	2.0
Materials	6.8	-0.1
Utilities	2.7	-0.3
Communication Services	8.5	-0.3
Energy	4.2	-1.1
Industrials	4.6	-2.3
Health Care	0.8	-2.4
Information Technology	16.4	-8.7
Cash	2.7	2.7

Active positions

Top 5	Relative
Tencent	4.2
Trip.com Group	2.8
Mahindra & Mahindra	2.6
Itaú Unibanco	2.6
Bank Mandiri	2.5
Bottom 5	Relative
Alibaba Group	-1.9
Hon Hai Precision Industry	-1.1
Pinduoduo	-1.1
China Construction Bank	-0.9
MediaTek	-0.9

Country breakdown

	Absolute	Relative
China	26.3	1.2
Brazil	12.9	8.7
Taiwan	12.6	-6.8
India	11.3	-7.9
Mexico	7.6	5.4
South Korea	7.4	-4.7
Indonesia	5.9	4.4
United Arab Emirates	5.8	4.6
South Africa	2.4	-0.5
Other	5.0	-7.1
Cash	2.7	2.7

Market cap breakdown

	Absolute	Relative
Large (>USD 10bn)	81.4	1.9
Mid (USD 1 - 10bn)	15.0	-5.4
Small (<USD 1bn)	0.8	0.8
Cash	2.7	2.7

Please note that due to rounding breakdowns may not add to 100.00%. Other includes: Argentina, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, Kuwait, Malaysia, Peru, Philippines, Poland, Qatar, Saudi Arabi, Thailand, Turkey and non-benchmark countries.

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*
A EUR Class	IE00B3ZBLW75	B3ZBLW7	JHGEMEI ID	A1JT20	Up to 5%	0.90%	1.01%	£1,000
B EUR Class	IE00B4TRCR07	B4TRCR0	JHGEMER ID	A1JT2X	Up to 5%	1.50%	1.61%	£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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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.

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