

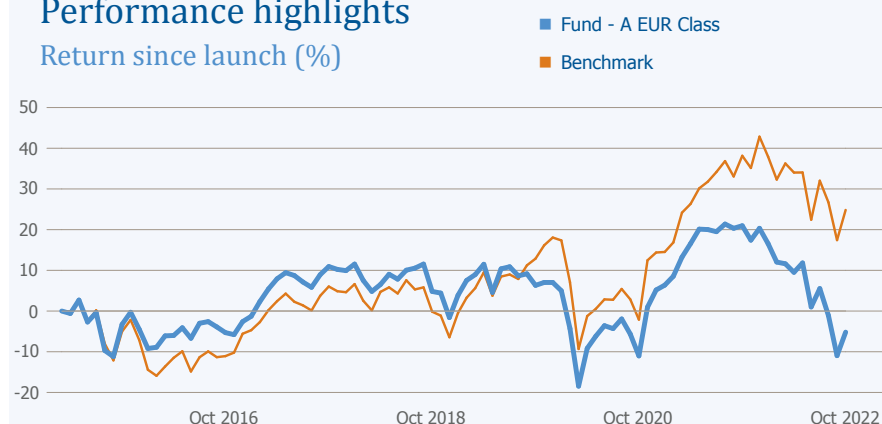
JOHCM European Concentrated Value Fund

Fund overview

- The Fund aims to generate long-term capital growth through active management of a concentrated portfolio (typically around 25 stocks) of European (including UK) listed equities
- Senior Fund Manager Robrecht Wouters has a highly selective, valuation-oriented investment style. Supported by experienced Fund Manager Luis Fañanas, he focuses on undervalued large-cap European companies which generate high returns on capital and generally avoids capital-intensive sectors such as financials
- Benchmark: MSCI Europe 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 refer to the Prospectus/KIID for further information

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A EUR Class	6.49	-10.15	-21.61	-10.81	-14.53	-	-5.19	-0.70
Benchmark	6.31	-5.44	-9.64	10.60	17.74	-	24.84	2.97
Quartile**	2	4	4	4	4	-	4	-

Discrete 12 month performance to

	31.10.2022	31.10.2021	31.10.2020	31.10.2019	31.10.2018
A EUR Class	-21.61	35.95	-16.31	1.42	-5.51

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 and/or the Prospectus.

NAV of Share Class A in EUR, net income reinvested, net of fees. The A EUR Class was launched on 31 March 2015. Performance of other share classes may vary and is available on request.

*Annualised since launch. **Sector quartile ranking: IA Europe including UK, and Lipper Global Equity Europe domiciled in the UK, offshore Ireland, or offshore Luxembourg.

A EUR Class

ISIN: IE00BW0DJY98

Fund details

Fund size	EUR 49.24m
Strategy size	EUR 79.40m
Launch date	31 March 2015
Benchmark	MSCI Europe NR (12pm adjusted)
No. of holdings	25
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	EUR, SGD, USD
Valuation point	12pm Dublin time

Total strategy assets updated quarterly and shown as at 30 September 2022.

Fund managers



Robrecht Wouters Senior Fund Manager

Robrecht has managed the Fund since launch. He joined JOHCM in 2003 and has 32 years of industry experience.



Luis Fañanas Fund Manager

Luis has worked on the Fund since he joined JOHCM in 2015 and has 27 years of industry experience.



Portfolio analysis (%)

Data as at 31 October 2022

Top 10 holdings

	Absolute	Relative
Oracle	7.5	7.5
Danone	6.0	5.7
Liberty Global	5.5	5.5
Swatch Group	5.1	5.0
Heineken	5.1	5.0
Universal Music Group	4.8	4.6
Metro Wholesale	4.6	4.6
Bayer	4.4	3.8
Henkel	4.3	4.3
Anheuser-Busch	4.2	3.7
Total	51.5	

Sector breakdown

	Absolute	Relative
Communication Services	14.3	10.8
Consumer Staples	24.4	10.8
Information Technology	10.3	3.3
Materials	7.8	0.6
Consumer Discretionary	9.6	0.0
Industrials	14.3	-0.3
Real Estate	0.0	-0.9
Utilities	3.3	-0.9
Energy	2.4	-4.6
Health Care	9.4	-6.9
Financials	0.0	-16.0
Cash	4.1	4.1

Country breakdown

	Absolute	Relative
Germany	33.4	21.2
France	12.3	-5.8
Netherlands	9.9	3.5
Belgium	6.5	4.9
Switzerland	5.1	-11.1
Finland	3.8	2.3
Other	24.8	-19.1
Cash	4.1	4.1

Market cap breakdown

	Absolute	Relative
Large (>EUR 5bn)	75.5	-23.0
Mid (<EUR 5bn)	20.4	18.9
Cash	4.1	4.1

Please note that due to rounding breakdowns may not add to 100.00%. Other includes: Portugal, Austria, Denmark, Ireland, Norway, Sweden 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 EUR Class	IE00BW0DJY98	BW0DJY9	JOECVAE ID	A14QYF	Up to 5%	0.75%	0.95%	£1,000
B EUR Class	IE00BW0DJZ06	BW0DJZ0	JOECVBE ID	A14QYC	Up to 5%	1.25%	1.45%	£1,000

Performance fee: 15% on excess if Fund outperforms benchmark, calculated daily. Any underperformance carried forward.

Ongoing Charge is as at 31 October 2022.

*Other currency equivalents apply.

Important information

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References to "JOHCM" below are to either JOHCM or JOHCM as the context requires.

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