

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 Class

ISIN: IE0033009121

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

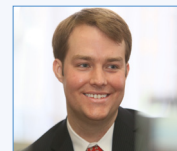
Fund managers



Paul Wild

Senior Fund Manager

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



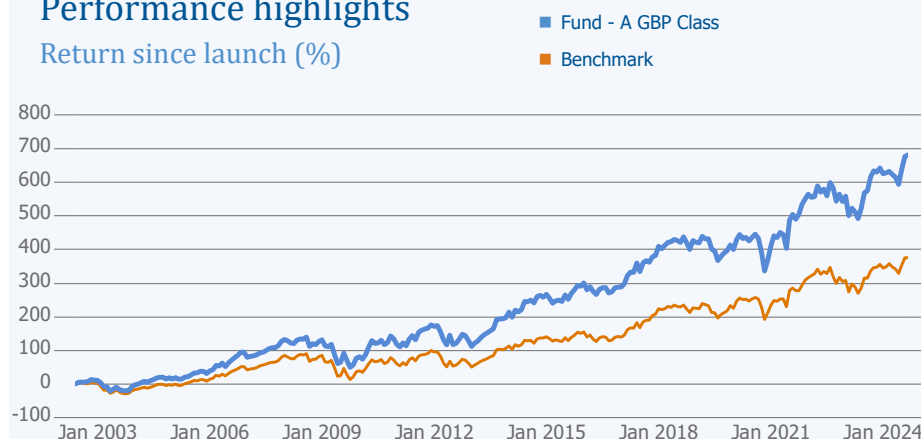
Justin MacGregor

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 Class	0.63	12.63	9.23	32.45	63.17	129.24	681.39	9.68
Benchmark	0.09	10.90	9.13	25.95	55.25	115.45	375.54	7.26
Quartile**	1	2	2	1	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 Class	9.23	4.71	15.81	10.72	11.26	-10.87	15.19	25.92	0.32	8.33

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.

*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.

NAV of Share Class A in GBP, net income reinvested, net of fees. The A GBP Class was launched on 7 May 2003. During the period 5 November 2001 to 7 May 2003 the performance record is based on the pre-existing share class that had a higher management fee. ***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 (%)

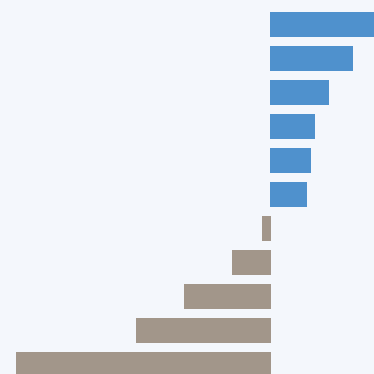
Data as at 31 January 2024

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

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
ASML	0.56
Novo-Nordisk	0.28
SPIE	0.21
CRH	0.20
Sobi	0.18
Top detractors	
RWE	-0.66
Infineon	-0.31
SAP	-0.26
STMicroelectronics	-0.25
EDP	-0.15

Sector attribution*

	Relative return
Health Care	0.63
Materials	0.55
Industrials	0.29
Consumer Staples	0.16
Energy	0.13
Financials	0.13
Real Estate	0.06
Consumer Discretionary	-0.09
Communication Services	-0.11
Information Technology	-0.27
Utilities	-0.49

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



Fund manager's commentary

- European markets started strong in 2024, led by the tech sector, despite bond yield fluctuations and ECB's cautious stance on rate cuts
- Economic indicators varied, with mixed GDP results and concerns over US regional banks
- The fund outperformed the benchmark, driven by strong stock picking driving returns, notably in materials and healthcare, while utilities weakened due to falling electricity prices

European markets made a solid start to 2024, propelled by excellent performance by the technology sector. Bond yields made a strong upward inflection for most of the month before regressing in the final week. Central bank comments were more in the direction of delaying the timing of the first rate cut, with the European Central Bank's (ECB) Lagarde stating the ECB remains 'data dependent, not date dependent'. European inflation came in at 2.9% for December after 2.4% in November. However the fall in electricity prices will be putting further downward pressure in the coming quarters. Euro area GDP remained unchanged in Q4 2023, disappointing in Germany but exceeding expectations in Spain and Italy. We saw a stronger-than-expected Manufacturing PMI at 46.6 for January, whilst Services were sequentially weaker at 48.4. Concerns surrounding US regional banks rose late in the month after NY Community Bancorp made a \$552m provision against commercial real estate exposure. On the geopolitical front, we saw Turkey approving Sweden's accession to NATO.

The fund outperformed in January, with strong stock picking driving returns. Materials and health care were the two standout sectors over the month, empowered by strong returns in CRH and Novo Nordisk. ASML was the highest attributing stock over the period after delivering exponentially strong order intake in Q4, and the 2025 recovery may yet be slightly brought forward into 2024. There remain many proclamations about the lack of market breadth, more so in the US than Europe, but it would be foolhardy not to recognise some of these high index-weighted stocks have incredibly strong fundamentals at still justifiable valuations. Utilities were weak over January, exacerbated by the continued fall in electricity prices on the back of lower gas and carbon prices; RWE reduced its guidance on the back of these effects. Airbus confirmed it managed to outperform its full-year 2023 delivery targets, which many had doubted and remains at a very interesting turning point in the growth of its production cycle.

Performance over 1 month	%
Fund - A GBP Class	0.63
Benchmark	0.09

Statistics

	Annualised since launch
Active share* (%)	71.51
Fund volatility (%)	17.26
Benchmark volatility (%)	17.17
Alpha	1.93
R squared	0.95
Correlation	0.98
Tracking error (%)	3.75
Information ratio	0.50
Sharpe ratio	0.55

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



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Country registration

	A GBP	A GBP H	B GBP	A EUR	B EUR	A USD H	B USD H	Y GBP	Y GBP H	Regulatory documents
Austria	✓	✗	✓	✓	✓	✓	✓	✓	✗	
France	✓	✗	✓	✓	✓	✓	✓	✓	✗	English language KIIDs can be found on our website at www.johcm.com
Germany	✓	✗	✓	✓	✓	✓	✓	✓	✗	
Ireland	✓	✓	✓	✓	✓	✓	✓	✓	✓	Foreign language versions are available on request by calling +44 (0) 20 7747 5646
Jersey	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Luxembourg	✓	✗	✓	✓	✓	✓	✓	✓	✗	
Malta	✗	✗	✓	✗	✓	✗	✓	✗	✗	
Netherlands	✓	✗	✓	✓	✓	✓	✓	✓	✗	
Singapore	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Spain	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Sweden	✓	✗	✓	✓	✓	✓	✓	✓	✗	
Switzerland	✓	✓	✓	✓	✓	✓	✓	✓	✓	
UK	✓	✓	✓	✓	✓	✓	✓	✓	✓	

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	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
B GBP Class	IE0031005436	3100543	JHCMUER ID	768893	Up to 5%	1.25%	1.33%	£1,000
Y GBP Class	IE00B993PD05	B993PD0	JHCEYIG ID	A14SKJ	Up to 5%	0.625%	0.71%	£50,000,000
Y GBP H Class	IE00BSJCJ501	BSJCJ50	JHCEYGH ID	-	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

Professional investors only.

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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.

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](#)

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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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