

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 541.94m
Launch date	5 November 2001
Benchmark***	MSCI Europe ex UK NR Index (12pm adjusted)
No. of holdings	35
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	GBP, EUR, USD
Valuation point	12pm Dublin time
SFDR	Article 8

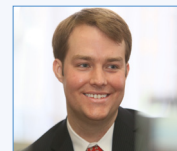
Fund managers



Paul Wild

Senior Fund Manager

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



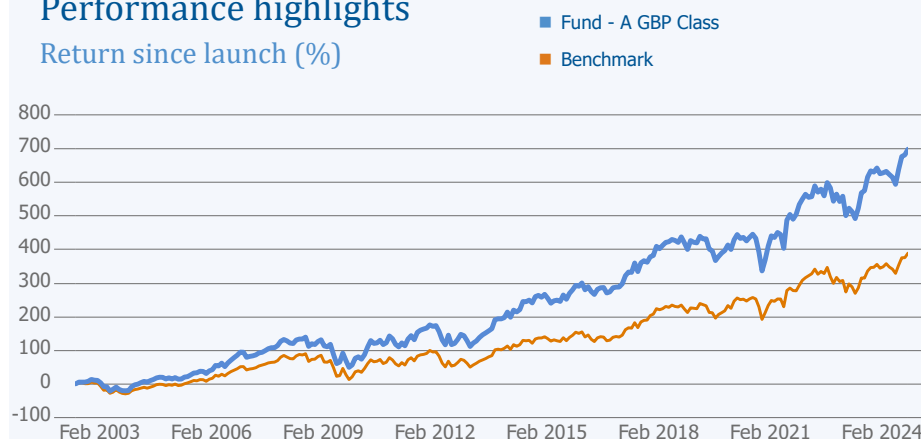
Justin MacGregor

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	2.17	8.13	8.80	32.02	63.21	121.97	698.36	9.75
Benchmark	2.78	7.84	9.58	29.70	56.84	109.36	388.76	7.36
Quartile**	3	2	3	1	2	2	1	-

Discrete 12 month performance to end of February

	02.24	02.23	02.22	02.21	02.20	02.19	02.18	02.17	02.16	02.15
A GBP Class	8.80	14.01	6.43	22.86	0.62	-5.83	12.46	23.58	-1.62	5.62

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 29 February 2024

Top 10 holdings

	Absolute	Relative
ASML	8.4	3.8
Novo-Nordisk	7.5	2.9
CRH	6.0	6.0
Siemens	5.5	3.5
AXA	5.1	4.3
Veolia	4.9	4.6
Ryanair	4.6	4.6
AstraZeneca	4.4	4.4
Airbus	3.7	2.5
Deutsche Telekom	3.5	2.6
Total	53.6	

Sector breakdown

	Absolute	Relative
Information Technology	16.6	6.4
Industrials	22.3	4.8
Communication Services	5.4	2.3
Real Estate	2.9	2.1
Utilities	4.9	1.2
Materials	6.0	0.1
Health Care	15.6	-0.7
Consumer Staples	7.8	-1.4
Energy	0.0	-3.1
Consumer Discretionary	5.8	-6.6
Financials	8.9	-8.8
Cash	3.8	3.8

Country breakdown

	Absolute	Relative
France	27.2	3.2
Germany	16.9	-0.2
Netherlands	11.2	1.2
Ireland	10.6	9.9
Denmark	10.5	3.5
Sweden	8.8	2.5
Spain	5.0	0.1
Switzerland	4.7	-14.3
Italy	1.3	-4.0
Other	0.0	-5.7
Cash	3.8	3.8

Market cap breakdown

	Absolute	Relative
Large (>EUR 5bn)	90.9	-8.7
Mid (EUR <5bn)	5.3	4.9
Cash	3.8	3.8

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
CRH	0.84
ASML	0.29
Siemens	0.28
Roche	0.26
Schneider Electric	0.24
Top detractors	
Aixtron	-0.69
Veolia	-0.38
Sobi	-0.36
Vonovia	-0.35
Heineken	-0.29

Sector attribution*

	Relative return
Materials	0.83
Industrials	0.41
Financials	0.24
Energy	0.19
Consumer Staples	-0.05
Health Care	-0.06
Communication Services	-0.15
Utilities	-0.25
Real Estate	-0.30
Information Technology	-0.42
Consumer Discretionary	-0.82

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



Fund manager's commentary

- European equities rose in February despite rising bond yields, with inflation dropping slightly due to falling gas prices
- The fund slightly underperformed due to being underweight consumer discretionary and overweight utilities and real estate
- The fund increased its position in Ryanair due to a positive pricing environment and potential future share buybacks

European equities moved higher in February despite bond yields having a relatively sharp upward move, with the German Bund 10-year yield adding 25bps to 2.41% amidst central banks becoming more hawkish.

Eurozone inflation dropped from 2.8% in January to 2.6% in February, marginally higher than expected. Inflation components are being supported by services sector inflation at 3.9%, driven by the continued strength in wages, whilst fresh food price inflation has fallen to 2.2%, the lowest since 2021. Gas prices continued to fall in February from €30.5 to €24.9 MWh, indicating that an electricity price tailwind is growing both for disinflation and for the economy. We had very strong jobs data in the US early in the month, where the economy added 353,000 jobs, almost twice as many as forecast, which led to economists pushing out their expectations for rate cuts closer to the summer. Within the Eurozone, unemployment remains at the lowest ever level at 6.4% against a backdrop where GDP only grew by 0.1% year-on-year in Q4.

The fund slightly underperformed during February, driven by allocation headwinds from the underweight in consumer discretionary and the overweights in utilities and real estate. We benefitted from a strong performance by the fund's largest relative holding, CRH, where the valuation gap to US peers persists despite the strength of the outlook that the company is enjoying. ASML was also a strong performer, following on from its positive comments on the cycle at the end of January. Within semiconductor holdings, the position in Aixtron was weak after signalling a weaker outlook for 2024, with slower demand for its silicon carbide products. We have continued to add to the position in Ryanair, where the near-term outlook is benefitting from a very positive pricing environment. We expect the company to announce a share buyback later in the year as cash continues to accumulate on the unlevered balance sheet.

Performance over 1 month	%
Fund - A GBP Class	2.17
Benchmark	2.78

Statistics

	Annualised since launch
Active share* (%)	71.51
Fund volatility (%)	17.23
Benchmark volatility (%)	17.14
Alpha	1.92
R squared	0.95
Correlation	0.98
Tracking error (%)	3.75
Information ratio	0.49
Sharpe ratio	0.56

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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