

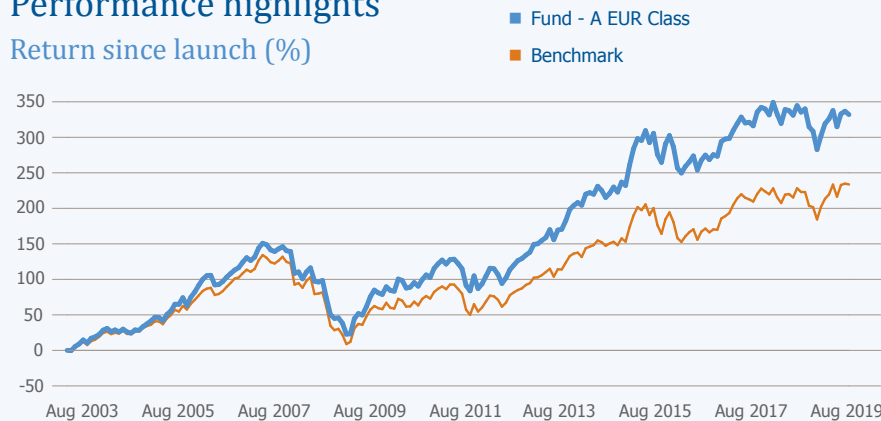
JOHCM Continental European Fund

Fund overview

- Objective: 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

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A EUR Class	-1.08	4.11	-0.79	15.21	34.56	146.14	331.99	9.38
Benchmark	-0.33	5.47	3.32	22.91	33.09	112.15	233.68	7.66
Quartile**	3	3	2	3	2	1	1	-

Discrete 12 month performance to

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
A EUR Class	-0.79	4.63	10.99	-0.18	17.01

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. 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. We recommend that you read the Prospectus and Key Investor Information Document available from the address overleaf or from our website. Information on how JOHCM handles personal data which it receives can be found in the JOHCM Privacy Statement on our website: www.johcm.com.

*Annualised since launch. **Sector quartile ranking: IA Europe ex UK, and Lipper Global Equity Europe ex UK domiciled in the UK, offshore Ireland, or offshore Luxembourg. Lipper ranking is from A GBP Class.

Source: JOHCM/MSCI Barra/FTSE International/Bloomberg, NAV of Share Class A in EUR, net income reinvested, net of fees. The A EUR Class was launched on 7 May 2003. ***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.

A EUR Class

Fund details

Fund size	EUR 1.18bn
Launch date	5 November 2001
Benchmark***	MSCI Europe ex UK NR Index (12pm adjusted)
No. of holdings	55
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	GBP, EUR, USD
Valuation point	12pm Dublin time

Fund managers



Paul Wild
Senior Fund Manager
Paul has managed the Fund since 2007. He joined JOHCM in 2003 and has 22 years of industry experience.



Nico Jackson
Senior Analyst
Nico joined JOHCM in August 2019 and has 16 years' industry experience.

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Morningstar Overall Ratings and Morningstar Analyst Ratings are as at 31/07/2019.

www.johcm.com



Portfolio analysis (%)

Data as at 31 August 2019

Top 10 holdings

	Absolute	Relative
Roche	6.1	3.0
Nestlé	5.5	0.0
Sanofi	4.9	3.4
Airbus	4.0	2.7
Danone	3.9	3.0
AXA	3.5	2.7
Zurich Insurance	3.4	2.5
Vivendi	3.3	2.9
SAP	3.2	1.3
Repsol	3.1	2.8
Total	40.9	

Sector breakdown

	Absolute	Relative
Health Care	18.3	3.6
Utilities	7.4	2.4
Energy	6.2	2.3
Information Technology	8.9	1.4
Communication Services	5.8	1.3
Materials	6.0	-0.6
Real Estate	0.0	-1.5
Consumer Staples	12.4	-2.4
Financials	13.4	-2.8
Industrials	10.7	-4.0
Consumer Discretionary	6.4	-4.1
Cash	4.5	4.5

Country breakdown

	Absolute	Relative
France	36.8	12.3
Switzerland	18.3	-2.4
Germany	14.5	-4.0
Finland	5.1	3.0
Spain	4.1	-2.0
Belgium	3.2	1.0
Norway	2.8	1.4
Netherlands	2.2	-5.8
Italy	1.9	-3.1
Other	6.5	-4.8
Cash	4.5	4.5

Market cap breakdown

	Absolute	Relative
Large (>EUR 5bn)	91.0	-3.2
Mid (EUR 2 - 5bn)	3.3	-2.2
Small (<EUR 2bn)	1.1	0.9
Cash	4.5	4.5

Source: JOHCM/MSCI Barra/FTSE International/Bloomberg. Benchmark: MSCI Europe ex UK NR Index (12pm adjusted). Please note that due to rounding breakdowns may not add to 100.00%. Other includes: Ireland, Portugal, Denmark, Sweden and Austria.

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	IE0033009238	3300923	JHCMUEI ID	A0BLYN	Up to 5%	0.75%	0.81%	£1,000
B EUR Class	IE0033009014	3300901	JHCMUEE ID	A0BLYL	Up to 5%	1.25%	1.31%	£1,000
Y EUR Class	IE00B98YKX92	B98YKX9	JOHCEYE ID	A14V6Z	Up to 5%	0.625%	0.68%	£50,000,000

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

Ongoing Charge is as at 31 July 2019.

*Other currency equivalents apply.

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