

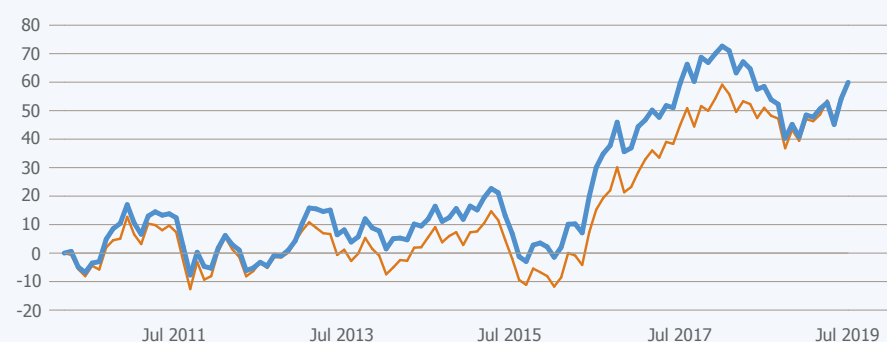
JOHCM Emerging Markets Fund

Fund overview

- Objective: to generate long-term capital growth through active management of a portfolio of equities listed on emerging stock markets
- Fund managers Emery Brewer, Dr Ivo Kovachev and Stephen Lew use a stock-picking approach to find growth stocks in emerging markets
- They aim to identify companies demonstrating strong and improving operational performance, focusing in particular on changes in earnings momentum and the corporate earnings cycle

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A GBP Class	3.76	4.68	0.91	23.00	42.87	-	59.94	5.20
Benchmark	3.08	4.13	5.88	38.79	51.44	-	59.88	5.19
Quartile**	1	3	4	4	3	-	2	-

Discrete 12 month performance to

	31.07.2019	31.07.2018	31.07.2017	31.07.2016	31.07.2015
A GBP Class	0.91	-0.72	22.77	21.65	-4.52

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. 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.

Source: JOHCM/MSCI Barra/Bloomberg, NAV of Share Class A in GBP, net income reinvested, net of fees. The A GBP Class was launched on 27 April 2010. Benchmark: MSCI Emerging Markets NR (12pm adjusted). Performance of other share classes may vary and is available on request.

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

Source and copyright of Citywire. Emery Brewer, Dr Ivo Kovachev and Stephen Lew are rated by Citywire for their three year risk-adjusted performance for the period 30/06/2016 to 30/06/2019. Citywire awards apply to the Manager, rather than the Fund.

A GBP Class

Fund details

Fund size	GBP 4.87m
Strategy size	GBP 825.68m
Launch date	27 April 2010
Benchmark	MSCI Emerging Markets NR (12pm adjusted)
No. of holdings	99
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 30 June 2019.

Fund managers



Emery Brewer
Senior Fund Manager

Emery has managed the Fund since launch. He joined JOHCM in 2010 and has 29 years of industry experience.



Dr Ivo Kovachev
Senior Fund Manager

Ivo has managed the Fund since launch. He joined JOHCM in 2010 and has 24 years of industry experience.



Stephen Lew
Fund Manager

Stephen has worked on the Fund since he joined JOHCM in 2013 and has 19 years of industry experience.



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Morningstar Overall Ratings and Morningstar Analyst Ratings are as at 30/06/2019.



Portfolio analysis (%)

Data as at 31 July 2019

Top 10 holdings

	Absolute	Relative
Tencent	4.6	-0.4
Samsung	3.9	0.1
Alibaba	3.8	-0.8
Taiwan Semiconductor	3.4	-0.3
ICBC	2.5	1.7
Naspers	1.9	-0.1
CNOOC Limited	1.7	1.1
Walmart	1.7	1.4
Cyrela Brazil Realty	1.6	1.6
Telkom Indonesia	1.5	1.3
Total	26.6	

Sector breakdown

	Absolute	Relative
Consumer Discretionary	20.8	7.2
Real Estate	4.6	1.6
Industrials	6.4	1.1
Information Technology	15.3	0.9
Consumer Staples	6.6	-0.2
Energy	7.3	-0.5
Communication Services	11.4	-0.5
Health Care	0.7	-1.9
Utilities	0.7	-2.1
Materials	3.9	-3.3
Financials	20.1	-4.7
Cash	2.2	2.2

Active bets

Top 5	Relative
ICBC	1.7
Cyrela Brazil Realty	1.6
Walmart	1.4
Merida	1.4
AngloGold Ashanti	1.3
Bottom 5	Relative
China Construction Bank	-1.4
Ping An	-1.2
HDFC	-0.9
Itaú Unibanco	-0.8
Vale	-0.8

Country breakdown

	Absolute	Relative
China	25.4	-6.4
Taiwan	12.2	1.0
South Korea	10.2	-1.6
Brazil	9.0	1.0
India	8.2	-0.4
South Africa	5.4	-0.4
Russia	4.5	0.5
Indonesia	3.1	0.9
Poland	3.0	2.0
Other	16.7	1.2
Cash	2.2	2.2

Market cap breakdown

	Absolute	Relative
Large (>USD 10bn)	66.2	-2.7
Mid (USD 1 - 10bn)	29.7	-1.2
Small (<USD 1bn)	1.8	1.7
Cash	2.2	2.2

Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI Emerging Markets NR (12pm adjusted). Please note that due to rounding breakdowns may not add to 100.00%. Other includes: Philippines, Thailand, Mexico, United Arab Emirates, Colombia, Malaysia, Peru, Greece 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 GBP Class	IE00B4X6J509	B4X6J50	JOHEMIS ID	A1H70K	Up to 5%	0.90%	1.40%	£1,000
B GBP Class	IE00B4W7Q644	B4W7Q64	JOHEMRS ID	A1H70G	Up to 5%	1.50%	2.00%	£1,000
Y GBP Class	IE00B84FWM25	B84FWM2	JOHEMYG ID	A2AF5D	Up to 5%	0.80%	1.30%	£50,000,000

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

*Other currency equivalents apply.

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Citywire's Fund Manager Ratings identify the individual managers who have the best risk-adjusted personal performance track records over three years and highlights the funds they are currently managing. The Citywire Manager Ratings are based on what is referred to as the Citywire Manager Ratio (equivalent of the Information Ratio). This takes into account career moves, career breaks and switches in funds managed. The figure reflects how much 'added value' in terms of outperformance against the benchmark the fund manager delivers for each unit of risk assumed (where risk is defined as not mirroring the index's return).

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