

# 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 refer to the Prospectus/KID for further information

Share class: A GBP Class

ISIN: IE0033009121

## Fund details

Fund size	GBP 507.24m
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



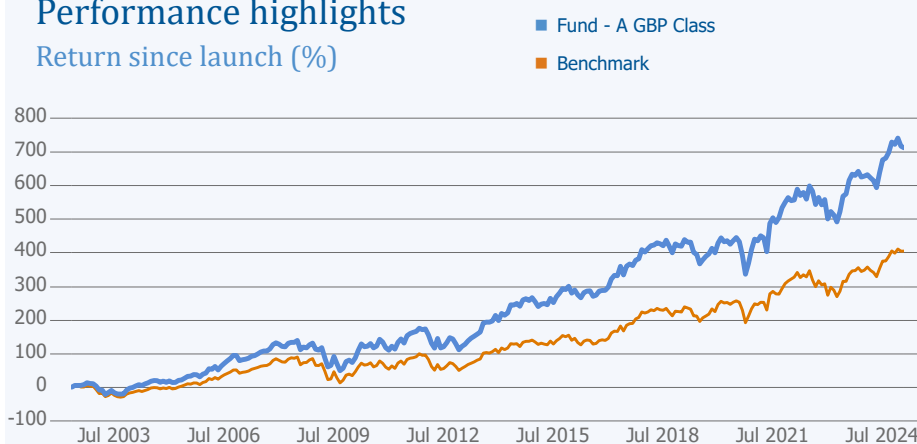
**Paul Wild**  
Senior Fund Manager  
Paul has managed the Fund since 2010. He joined JOHCM in 2003 and has 27 years of industry experience.



**Justin MacGregor**  
Senior Analyst  
Justin has worked on the Fund since 2021. He joined JOHCM in 2015 and has 18 years of industry experience.

## Performance highlights

Return since launch (%)



## Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A GBP Class	-0.61	-1.26	10.94	23.65	49.27	138.95	712.40	9.64
Benchmark	0.08	1.25	10.38	18.11	42.08	122.31	404.95	7.38
Quartile**	4	4	2	1	1	2	1	-

## Discrete 12 month performance to end of July

	07.24	07.23	07.22	07.21	07.20	07.19	07.18	07.17	07.16	07.15
A GBP Class	10.94	17.60	-5.23	22.67	-1.59	0.97	5.25	21.44	8.42	14.41

### 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 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 July 2024

### Top 10 holdings

	Absolute	Relative
Novo-Nordisk	8.6	3.6
Deutsche Telekom	5.9	4.9
ASML	5.9	1.5
CRH	4.9	4.9
Novartis	4.3	1.7
Heineken	4.3	4.0
AstraZeneca	4.3	4.3
Veolia	3.8	3.6
AXA	3.7	2.9
Schneider Electric	3.6	2.0
<b>Total</b>	<b>49.3</b>	

### Sector breakdown

	Absolute	Relative
Industrials	23.1	5.4
Communication Services	8.5	5.3
Real Estate	3.4	2.5
Information Technology	10.6	0.7
Consumer Staples	8.9	0.2
Utilities	3.8	0.0
Health Care	17.2	-0.4
Materials	4.9	-0.9
Energy	0.0	-3.1
Consumer Discretionary	5.4	-5.3
Financials	10.8	-7.8
Cash	3.3	3.3

### Country breakdown

	Absolute	Relative
France	24.4	2.1
Germany	16.3	-0.8
Denmark	13.7	6.3
Netherlands	12.8	2.8
Sweden	6.6	0.3
Switzerland	5.9	-13.8
Spain	5.6	0.3
Italy	5.3	-0.1
Ireland	1.2	0.6
Other	4.9	-1.0
Cash	3.3	3.3

### Market cap breakdown

	Absolute	Relative
Large (>EUR 5bn)	91.6	-8.1
Mid (EUR <5bn)	3.8	3.5
Small (EUR <2bn)	1.2	1.2
Cash	3.3	3.3

## Attribution & contribution (%)

### Stock attribution

Top contributors	Relative return
CRH	0.68
Prismian	0.27
DSV	0.23
Saint-Gobain	0.18
Vonovia	0.16
Top detractors	
Heineken	-0.39
Roche	-0.36
Novo-Nordisk	-0.28
Autoliv	-0.26
ASML	-0.23

### Sector attribution\*

	Relative return
Materials	0.64
Industrials	0.32
Consumer Discretionary	0.15
Real Estate	0.15
Communication Services	0.05
Energy	0.04
Utilities	-0.11
Financials	-0.14
Information Technology	-0.25
Consumer Staples	-0.46
Health Care	-1.10

\*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, Portugal and non-benchmark countries.



## Fund manager's commentary

- The second round of France's Parliamentary elections had a market positive outcome, with the far-right RN party ranking third, leading to potential cohabitation
- The US was in focus due to an assassination attempt on Trump, Biden's withdrawal from the presidential race, unchanged Fed rates, and signs of a weakening labour market
- Stock picking was impacted mainly within healthcare and staples, offset by a strong materials contribution, with underperformance in Novo Nordisk and not owning Roche, while CRH rebounded well

July saw a very small market uptick amidst a degree of relief stemming from France, where in the second round of the Parliamentary elections, the far-right RN party came in third behind the left-wing bloc and Macron's Ensemble party. The participation rate was particularly high at 67.5%, and with no party reaching a majority, cohabitation is in the making. At the EU level, Ursula von der Leyen won a second five-year term as President.

The US was very much in focus, not least with the assassination attempt on Trump and President Biden dropping out of the presidential race. The Fed left rates unchanged, whilst earlier in the month, the CPI inflation data in the US rose a lower-than-expected 0.1% MoM, and the labour market showed signs of weakening. The ECB also left rates unchanged, and they retained a data-dependent approach, with headline inflation expected to stay above target into 2025 against the background of the unemployment rate being at the lowest level since the start of the Euro at 6.4%. Eurozone flash estimate of GDP for Q2 rose 0.3% QoQ, 0.6% YoY, which beat consensus with France and Spain surprising to the upside. Headline inflation increased to 2.6%, with service inflation remaining high and propelled by wages. The ECB bank lending survey showed further improvement with stable lending standards but the first increase in loan demand in two years, particularly for mortgages and consumer credit. Bond yields declined with a rally in front-end yields, with the yield curve showing some steepening.

Stock picking weighed over the period, principally within health care and staples, somewhat offset by a strong materials contribution. The health care headwind was driven by the underperformance in Novo Nordisk and not owning Roche, which rallied on its phase one obesity data. CRH performed particularly well during the month, rebounding from a weaker end to the first half, with its valuation discount to US peers remaining at particularly high levels. The earnings season so far has proved to be somewhat mixed, and small misses have been excessively punished, as was the case with Heineken after a low single-digit EBIT miss in the second quarter, suffering from June's wet weather.

Performance over 1 month	%
Fund - A GBP Class	-0.61
Benchmark	0.08

## Statistics

	Annualised since launch
Active share* (%)	73.75
Fund volatility (%)	17.12
Benchmark volatility (%)	17.03
Alpha	1.80
R squared	0.95
Correlation	0.98
Tracking error (%)	3.75
Information ratio	0.46
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
Austria	✓	✗	✓	✓	✓	✓	✓
France	✓	✗	✓	✓	✓	✓	✓
Germany	✓	✗	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓	✓
Jersey	✓	✓	✓	✓	✓	✓	✓
Luxembourg	✓	✗	✓	✓	✓	✓	✓
Malta	✗	✗	✓	✗	✓	✗	✓
Netherlands	✓	✗	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓	✓
Sweden	✓	✗	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓	✓
UK	✓	✓	✓	✓	✓	✓	✓

## Swiss representative and paying agent

Copies of the fund's current prospectus, key investor information document (KID) and financial statements can be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland.

## 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

**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 July 2024.

\*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](http://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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