

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 USD Hedged Class
ISIN: IE00BJ4G0G26

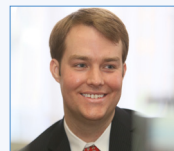
Fund details

Fund size	USD 641.64m
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



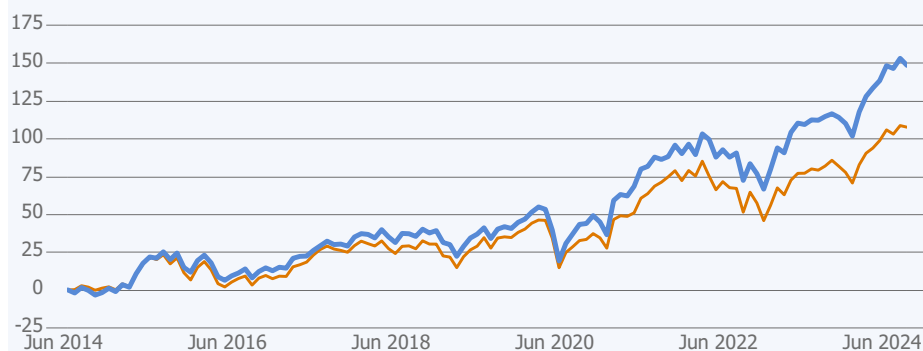
Paul Wild
Senior Fund Manager
Paul has managed the Fund since 2010. He joined JOHCM in 2003 and has 26 years of industry experience.



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 USD H Class	-1.84	0.09	15.75	33.39	77.23	149.27	148.53	9.30
Benchmark	-0.51	0.87	14.13	21.25	54.60	103.89	107.65	7.40
Quartile**	3	4	2	1	1	2	1	-

Discrete 12 month performance to end of June

	06.24	06.23	06.22	06.21	06.20	06.19	06.18	06.17	06.16	06.15
A USD H Class	15.75	24.50	-7.44	29.95	2.24	3.56	4.14	20.41	-10.09	20.46

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. Hedging transactions are designed to reduce, as much as possible, the currency risk for investors. However, there is no guarantee that the hedging will be totally successful and no hedging strategy can eliminate currency risk entirely.

*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. Lipper ranking is from A GBP Class.

NAV of Share Class A in USD, net income reinvested, net of fees. The A USD H Class was launched on 7 April 2014. ***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.

Contact details

Dealing & Investing
+353 1 434 5239

Fax
+353 1 553 9436

Email: JOH_Offshore_TAQueries@ntrs.com



Portfolio analysis (%)

Data as at 30 June 2024

Top 10 holdings

	Absolute	Relative
Novo-Nordisk	8.5	2.9
ASML	7.9	3.0
Novartis	6.2	3.7
CRH	5.6	5.6
Deutsche Telekom	5.3	4.3
Heineken	4.4	4.0
AstraZeneca	4.1	4.1
Santander	3.9	3.0
Siemens	3.5	1.6
Autoliv	3.1	3.1
Total	52.5	

Sector breakdown

	Absolute	Relative
Communication Services	7.5	4.3
Industrials	20.7	3.3
Information Technology	13.6	3.0
Health Care	18.8	1.5
Real Estate	2.2	1.4
Consumer Staples	9.0	0.2
Materials	5.6	-0.3
Utilities	2.2	-1.5
Energy	0.0	-3.1
Consumer Discretionary	6.8	-4.4
Financials	10.0	-8.1
Cash	3.6	3.6

Country breakdown

	Absolute	Relative
France	19.2	-2.9
Germany	15.9	-1.1
Netherlands	14.9	4.3
Denmark	12.2	4.3
Switzerland	8.6	-10.4
Sweden	7.1	0.8
Spain	6.4	1.2
Italy	4.2	-1.1
Ireland	2.3	1.6
Other	5.6	-0.2
Cash	3.6	3.6

Market cap breakdown

	Absolute	Relative
Large (>EUR 5bn)	91.9	-7.7
Mid (EUR <5bn)	3.3	2.9
Small (EUR <2bn)	1.2	1.2
Cash	3.6	3.6

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
ASML	0.28
Deutsche Telekom	0.25
Novartis	0.20
Novo-Nordisk	0.20
Inditex	0.19
Top detractors	
Autoliv	-0.48
Airbus	-0.43
SAP	-0.33
Santander	-0.33
Sopra Steria	-0.30

Sector attribution*

	Relative return
Health Care	0.26
Communication Services	0.24
Energy	0.10
Consumer Staples	-0.03
Consumer Discretionary	-0.08
Utilities	-0.13
Real Estate	-0.17
Materials	-0.22
Financials	-0.42
Information Technology	-0.48
Industrials	-0.71

*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

- European markets dipped in June due to French political uncertainty and a focus on fiscal expansion despite high government debt
- The ECB cut rates but offered no clear guidance on future cuts, while PMI data indicated slowing growth
- The fund lost ground over June due to weak stock selection in technology, financials, and industrials

European markets showed small weakness during June, mainly driven by the announcement following the European Parliamentary elections of the dissolution of the French Parliament by President Macron and the subsequent calling of fresh elections. The context for the elections was Le Pen and Bardella's Rassemblement National's success, capturing 32% of the vote in the European elections, whilst Macron's allies only gained 15%. The first round of the French elections took place at the end of June and saw further success for extreme left and right parties, leaving the likelihood of a hung Parliament or a cohabitation. The market's focus remains particularly on the extent of fiscal expansion at a time of elevated government indebtedness, with the French budget deficit being 5.5% last year, at a time when the European Central Bank (ECB) implemented the excessive deficit procedure. At the European Parliament level, the People's Party remained the largest grouping and expanded their number of seats to 26%, whilst the Renew and Green groupings were the main losers; Ursula von der Leyen has been nominated for a second term as President ahead of a vote in July.

The ECB cut rates by 25bps to 3.75% as expected, without offering much guidance on the timing of further cuts other than describing the current rate setting as being 'far away' from the neutral rate. New staff forecasts expect stronger GDP growth at 0.9% this year, accompanied by slightly higher inflation at 2.5% and 2.2% headline inflation this year and next with higher core at 2.8% and 2.2%. PMI flash estimate data came in lower at 50.8 at the composite level, with a small sequential decline in Services and a nudge higher Manufacturing reading at 45.8. In the US payroll numbers surprised to the upside at 272k, whilst unemployment unexpectedly moved higher to 4%, helping to further dial back the timing of the first interest rate cut as mirrored by the move in the Fed's dot plot.

The fund lost ground over June due to poor stock picking in technology, financials, and industrials. The fund was very marginally overweight in France coming into recent events, and we moved slightly underweight; the French CAC 40 index underperformed our benchmark by 5%. Airbus was weak over the month after downgrading its full-year plane delivery target by 4% due to supply chain issues, most recently with engines, whilst taking a €900m charge in the Space business. Full-year EBIT guidance has been reduced to €5.5bn. Elsewhere, Carlsberg surprised the market after announcing a bid for Britvic, a strategic surprise by the new CEO who, back in February, boosted the company's guidance for organic growth. Whilst the offer can be justified on the valuation, it switches focus to soft drinks and massively increases UK exposure to around 25% of sales, with leverage moving towards 3x EBITDA. ASML and Deutsche Telekom were the leading positive contributors over the period.

Performance over 1 month	%
Fund - A USD H Class	-1.84
Benchmark	-0.51

Statistics

	Annualised since launch
Active share* (%)	71.23
Fund volatility (%)	17.89
Benchmark volatility (%)	17.19
Alpha	1.91
R squared	0.92
Correlation	0.96
Tracking error (%)	4.85
Information ratio	0.39
Sharpe ratio	0.49

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



Ratings and awards are as at 31 March 2024. © 2024 Morningstar, Inc. All rights reserved. Rating representative of the A USD Hedged Class, as at 30/06/2024. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. This rating is 100% Analyst Driven and based on Data Coverage of 100%. For more detailed information about Morningstar's Medalist Rating, including its methodology, please see <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> Source: FWW

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 USD H Class	IE00BJ4G0G26	BJ4G0G2	JHCMEAU ID	A110ZG	Up to 5%	0.75%	0.83%	£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 May 2024.

*Other currency equivalents apply.

Important information

Professional investors only.

Issued and approved in the UK by J O Hambro Capital Management Limited ("JOHCM") which is authorised and regulated by the Financial Conduct Authority. Registered office: Level 3, 1 St James's Market, London SW1Y 4AH. Issued in the European Union by Perpetual Investment Services Europe Limited ("PISEL") which is authorised by the Central Bank of Ireland. Registered office: 24 Fitzwilliam Place, Dublin 2, Ireland D02 T296. References to "JOHCM" below are to either JOHCM or PISEL as the context requires. Perpetual Group is a trading name of JOHCM and PISEL.

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](#)

The distribution of this document in jurisdictions other than those referred to above may be restricted by law ("Restricted Jurisdictions"). Therefore this document is not intended for distribution in any Restricted Jurisdiction and should not be passed on or copied to any person in such a jurisdiction.

The registrations of the funds described in this document may be terminated by JOHCM at its discretion from time to time.

Notice to investors in Switzerland: The representative of the Company in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the "Representative"). The paying agent of the Company in Switzerland is Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Prospectus, the KIDs, the Instrument of Incorporation / the Constitution, and the annual and semi-annual reports may be obtained free of charge from the Representative. The Company is defined as J O Hambro Capital Management UK Umbrella Fund (domiciled in the UK), Perpetual Investment Services Europe ICAV (domiciled in Ireland) or Regnan Umbrella Fund ICAV (domiciled in Ireland), as relevant.

The investment promoted concerns the acquisition of shares in a fund and not the underlying assets.

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.

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.

The information contained herein including any expression of opinion is for information purposes only and is given on the understanding that it is not a recommendation.

The information in this document does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any funds described in this document; nor shall this document, or any part of it, or the fact of its distribution form the basis of, or be relied on, in connection with any contract.

Telephone calls to and from JOHCM and JOHCCI may be recorded. Information on how personal data is handled can be found in the JOHCM Privacy Statement on its website: www.johcm.com.

The registered mark J O Hambro® is owned by Barnham Broom Holdings Limited and is used under licence. JOHCM® is a registered trademark of JOHCM. Sources: JOHCM/Lipper/MSCI Group (unless otherwise stated)

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.