

JOHCM Asia Ex Japan Fund

Fund overview

- Objective: to generate long-term capital growth through active management of a portfolio of Asian (excluding Japanese) equities
- Singapore-based Senior Fund Manager Samir Mehta and his team focus on Asian companies with sustainable, long-term quality growth characteristics
- These are businesses that can grow over economic and liquidity cycles and which generate high returns on the financial capital that they employ

A GBP Class

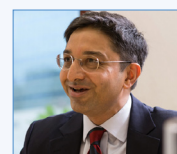
ISIN: IE00B3RQ2721

Fund details

Fund size	GBP 114.92m
Strategy size	GBP 718.14m
Launch date	30 September 2011
Benchmark	MSCI AC Asia ex Japan NR (12pm adjusted)
No. of holdings	39
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 September 2019.

Fund managers



Samir Mehta
Senior Fund Manager

Samir has managed the Fund since launch. He joined JOHCM in 2011 and has 29 years of industry experience.

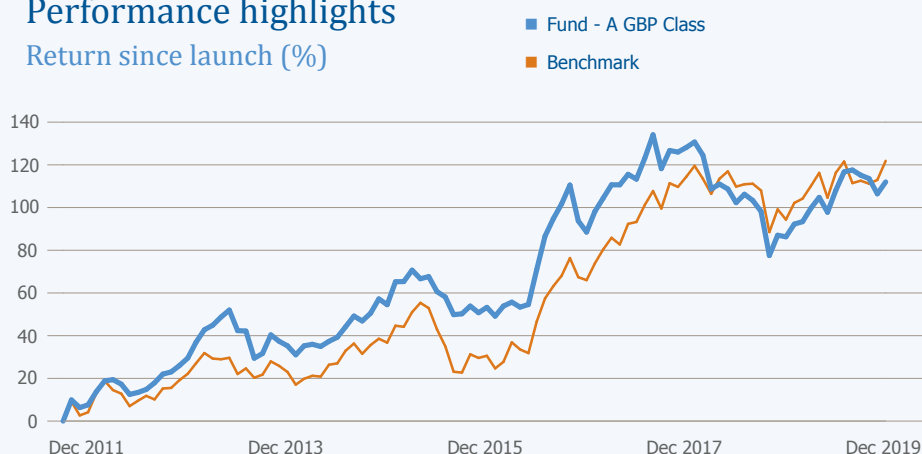


Cho-Yu Kooi
Senior Fund Manager

Cho-Yu is the alternate fund manager. She joined JOHCM in 2011 and has 26 years of industry experience.

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A GBP Class	2.70	-1.47	13.79	12.46	37.22	-	112.00	9.53
Benchmark	4.19	4.37	14.17	33.66	62.27	-	121.88	10.13
Quartile**	3	4	2	4	4	-	2	-

Discrete 12 month performance to

	31.12.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015
A GBP Class	13.79	-18.34	21.02	23.00	-0.80

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.

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 30 September 2011. Benchmark: MSCI AC Asia ex Japan NR (12pm adjusted). Performance of other share classes may vary and is available on request.

*Annualised since launch. **Sector quartile ranking: IA Asia Pacific ex Japan, and Lipper Global Equity Asia Pacific ex Japan domiciled in the UK, offshore Ireland, or offshore Luxembourg.

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Portfolio analysis (%)

Data as at 31 December 2019

Top 10 holdings

	Absolute	Relative
Li-Ning	6.2	6.1
Taiwan Semiconductor	6.1	1.0
Tencent	5.6	0.4
Samsung	5.3	0.4
Nestlé India	4.3	4.2
Wuliangye Yibin	3.9	3.8
Prada	3.7	3.7
Foshan Haitian	3.6	3.6
Asian Paints	3.5	3.3
Bata India	3.5	3.5
Total	45.7	

Sector breakdown

	Absolute	Relative
Consumer Staples	27.2	22.1
Consumer Discretionary	26.0	11.1
Health Care	3.0	-0.1
Utilities	2.9	-0.2
Materials	3.5	-0.8
Information Technology	15.8	-2.6
Industrials	3.9	-2.8
Energy	0.0	-4.0
Communication Services	7.5	-4.0
Real Estate	0.0	-5.8
Financials	12.2	-10.8
Cash	-2.0	-2.0

Active bets

Top 5	Relative
Li-Ning	6.1
Nestlé India	4.2
Wuliangye Yibin	3.8
Prada	3.7
Foshan Haitian	3.6
Bottom 5	Relative
Alibaba	-6.8
China Construction Bank	-1.6
Reliance Industries	-1.1
HDFC	-1.0
ICBC	-0.9

Country breakdown

	Absolute	Relative
China	32.0	-8.3
India	22.3	12.1
South Korea	11.4	-2.4
Hong Kong	8.1	-1.7
Taiwan	7.9	-5.8
Thailand	6.3	3.3
Indonesia	5.6	3.3
Singapore	2.6	-1.0
Philippines	2.1	0.9
Other	3.7	1.6
Cash	-2.0	-2.0

Market cap breakdown

	Absolute	Relative
Large (>USD 4bn)	86.2	7.6
Mid (USD 1 - 4bn)	15.2	-2.6
Small (<USD 1bn)	0.6	-3.0
Cash	-2.0	-2.0

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
Prada	0.23
AKR	0.22
Sands China	0.18
Jollibee	0.14
Reliance Industries	0.10
Top detractors	Relative return
Li-Ning	-0.86
CP All	-0.29
Dabur	-0.19
Foshan Haitian	-0.18
Jardine Cycle & Carriage	-0.17

Country attribution*

	Relative return
Hong Kong	0.25
Non Benchmark Countries	0.23
Philippines	0.20
India	0.14
Indonesia	0.10
Pakistan	0.00
Singapore	-0.05
Korea	-0.27
Thailand	-0.31
China	-1.69

*Excludes cash

Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI AC Asia ex Japan NR (12pm adjusted). 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 non-benchmark countries.



Fund manager's commentary

- The portfolio underperformed in December as sector allocation effects (chiefly our significant overweight in consumer staples) weighed on relative returns.
- Faster-than-expected 5G adoption in Asia will open the door for new business opportunities.
- A benign US dollar environment will provide tremendous liquidity support, enabling an easing of fiscal (and to some degree) monetary policy.

The portfolio underperformed in December as sector allocation effects (chiefly our significant overweight in consumer staples) weighed on relative returns. Stock selection effects were broadly neutral in aggregate. Weakness in our discretionary names was largely offset by strength in our industrials and communication services holdings. Prada was the top portfolio performer while Chinese sporting goods company Li Ning lagged.

There are a number of macroeconomic factors to consider as we head into 2020. Geopolitical rivalry could intensify as the US heads into an election year. Hard line political machismo from President Trump could see the trade war morph into a war for capital in an extreme case. Equally, though, we could see a more conciliatory tone from the maverick in the White House.

On the opposing side, China has other concerns. Not only is it facing an economic slowdown but also political challenge from Hong Kong. We must also be cognisant of social unrest stemming from wealth inequality spreading to Asia (as recently seen in Chile, Bolivia and Lebanon) and other countries where income growth has stagnated and job opportunities are scant. If US inflation picks up and the Federal Reserve changes tack again, it could lead to pressure on Asian economies.

Nevertheless, there are positives. Faster-than-expected 5G adoption in Asia will open the door for new business opportunities. A benign US dollar environment will provide tremendous liquidity support, enabling an easing of fiscal (and to some degree) monetary policy in the region, allowing China, India and regional economies to stabilise. This could be a big positive for asset prices in Asia.

Performance over 1 month	%
Fund - A GBP Class	2.70
Benchmark	4.19

Statistics

	Annualised since launch
Active share* (%)	79.71
Fund volatility (%)	13.87
Benchmark volatility (%)	15.16
Alpha	1.26
R squared	0.81
Correlation	0.90
Tracking error (%)	6.58
Information ratio	-0.09
Sharpe ratio	0.63

Source: JOHCM/MSCI Barra/Bloomberg (calculated weekly).

*The proportion of stock holdings in a fund's composition is different from the composition found in its benchmark. The greater the difference between the composition of the fund and its benchmark, the greater the active share.

Fund awards & ratings



The Elite Rating™ system is proprietary to FundCalibre Ltd, but should not be taken as a recommendation.

Country registration

	A GBP	B GBP	A EUR	B EUR	A USD	B USD
Austria	✓	✓	✓	✓	✓	✓
Belgium	X	X	✓	✓	✓	✓
Denmark	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓
Italy	X	X	✓	✓	✓	✓
Liechtenstein	✓	✓	✓	✓	✓	✓
Luxembourg	✓	✓	✓	✓	✓	✓
Netherlands	✓	✓	✓	✓	✓	✓
Norway	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓
UK	✓	✓	✓	✓	✓	✓

Swiss representative and paying agent

Copies of the fund's current prospectus, key investor information document (KIID) and financial statements can be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich.

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	IE00B3RQ2721	B3RQ272	JHAXJSI ID	A1JT26	Up to 5%	0.90%	1.10%	£1,000
B GBP Class	IE00B3ZQS767	B3ZQS76	JHAXJSR ID	A1JT23	Up to 5%	1.50%	1.71%	£1,000

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

Ongoing Charge is as at 31 December 2019.

*Other currency equivalents apply.

Important information

This document is for professional investors only. It should not be circulated to or relied upon by retail investors.

Sources for all data: JOHCM/FTSE International/Bloomberg (unless otherwise stated).

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