

JOHCM Global Emerging Markets Opportunities Fund

Fund overview

- The Fund aims to generate long-term capital growth through active management of a portfolio of equities listed on emerging stock markets
- For fund managers James Syme, Paul Wimborne and Ada Chan, identifying the most attractive emerging markets in which to invest is the most important influence on investment performance
- Complementing their top-down view is a stock selection process that focuses on identifying quality growth stocks within their favoured countries
- Benchmark: MSCI Emerging Markets 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 see the [Prospectus/KIID/KID](#) for further information. Please ensure you read and understand these documents before making an investment and wherever possible obtain professional advice

Share class: A Dis USD

ISIN: IE00B4M6CN00

Fund details

| | |
|-----------------|--|
| Fund size | USD 270.09m |
| Strategy size | USD 2.43bn |
| Launch date | 30 June 2011 |
| Benchmark | MSCI Emerging Markets NR (12pm adjusted) |
| No. of holdings | 53 |
| Domicile | Dublin |
| 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 31 December 2024.

Fund managers



James Syme
Senior Fund Manager

James has managed the Fund since launch. He joined JOHCM in 2011 and has 30 years of industry experience.



Paul Wimborne
Senior Fund Manager

Paul has managed the Fund since launch. He joined JOHCM in 2011 and has 26 years of industry experience.

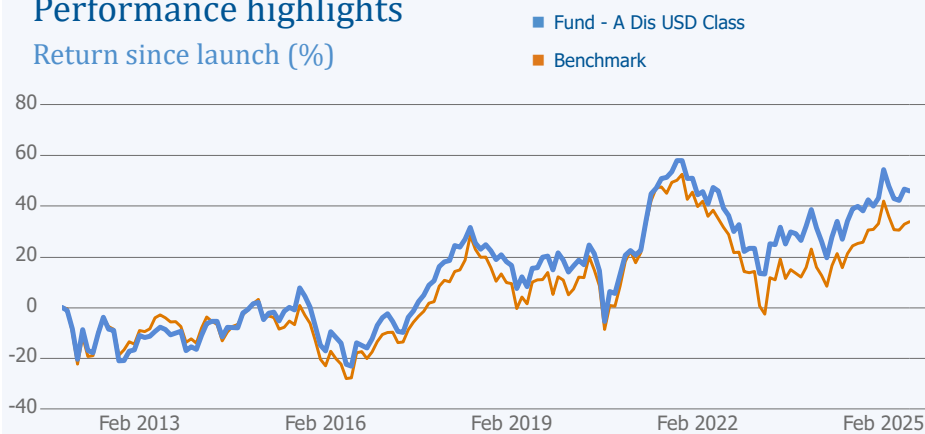


Ada Chan
Senior Fund Manager

Ada has managed the Fund since January 2022. Ada joined JOHCM in 2011 and has 25 years of experience.

Performance highlights

Return since launch (%)



Return history

| | 1m | 3m | 1yr | 3yr | 5yr | 10yr | SL | Annualised* |
|------------|-------|------|-------|------|-------|-------|-------|-------------|
| A Dis USD | -0.49 | 2.12 | 8.86 | 4.88 | 27.53 | 45.94 | 45.97 | 2.80 |
| Benchmark | 0.74 | 2.40 | 10.39 | 1.66 | 23.33 | 41.46 | 33.81 | 2.15 |
| Quartile** | 3 | 2 | 2 | 1 | 1 | 1 | 1 | - |

Discrete 12 month performance to end of February

| | 02.25 | 02.24 | 02.23 | 02.22 | 02.21 | 02.20 | 02.19 | 02.18 | 02.17 | 02.16 |
|-----------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|
| A Dis USD | 8.86 | 7.25 | -10.17 | -7.75 | 31.82 | -1.04 | -7.75 | 27.18 | 28.36 | -23.22 |

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 KIID/KID and/or the Prospectus. 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.

NAV of Share Class A in USD, net income reinvested, net of fees. The A Dis USD Class was launched on 30 June 2011. Performance of other share classes may vary and is available on request.

*Annualised since launch. **Refers to the fund's ranking in a peer group of funds made up from all funds classified as Emerging Markets 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.

If there are any terms in this document that you don't understand, please consult our glossary, [here](#). If the term is not there and/or you are still unsure, write to us at info@johcm.co.uk. In any event, we urge you to consult a professional financial adviser before making any investment.



Portfolio analysis (%)

Data as at 29 February 2025

Top 10 holdings

| | Absolute | Relative |
|----------------------|-------------|----------|
| Tencent | 10.0 | 4.9 |
| Taiwan Semiconductor | 9.5 | -0.5 |
| Meituan Dianping | 5.2 | 3.9 |
| Emaar Properties | 4.2 | 3.9 |
| Trip.com Group | 3.6 | 3.1 |
| HKEX | 3.2 | 3.2 |
| Aldar Properties | 3.0 | 2.9 |
| Itaú Unibanco | 2.7 | 2.4 |
| MercadoLibre | 2.7 | 2.7 |
| HDFC Bank | 2.6 | 1.2 |
| Total | 46.7 | |

Sector breakdown

| | Absolute | Relative |
|------------------------|----------|----------|
| Real Estate | 8.9 | 7.2 |
| Materials | 7.7 | 2.2 |
| Financials | 24.7 | 0.9 |
| Consumer Staples | 4.6 | 0.0 |
| Communication Services | 10.0 | 0.0 |
| Consumer Discretionary | 14.1 | -0.2 |
| Utilities | 2.2 | -0.3 |
| Energy | 3.5 | -0.8 |
| Health Care | 0.7 | -2.6 |
| Industrials | 3.4 | -2.8 |
| Information Technology | 17.8 | -6.1 |
| Cash | 2.5 | 2.5 |

Active positions

| Top 5 | Relative |
|----------------------------|----------|
| Tencent | 4.9 |
| Emaar Properties | 3.9 |
| Meituan Dianping | 3.9 |
| HKEX | 3.2 |
| Trip.com Group | 3.1 |
| Bottom 5 | Relative |
| Alibaba Group | -3.4 |
| China Construction Bank | -1.0 |
| Pinduoduo | -1.0 |
| MediaTek | -0.9 |
| Hon Hai Precision Industry | -0.8 |

Country breakdown

| | Absolute | Relative |
|----------------------|----------|----------|
| China | 29.7 | -1.0 |
| Taiwan | 12.2 | -7.0 |
| India | 10.0 | -7.0 |
| Brazil | 8.8 | 4.6 |
| United Arab Emirates | 8.2 | 6.8 |
| Mexico | 6.1 | 4.2 |
| South Korea | 5.1 | -4.0 |
| Indonesia | 4.5 | 3.3 |
| South Africa | 3.8 | 0.8 |
| Other | 9.1 | -3.1 |
| Cash | 2.5 | 2.5 |

Market cap breakdown

| | Absolute | Relative |
|--------------------|----------|----------|
| Large (>USD 10bn) | 83.7 | 3.2 |
| Mid (USD 1 - 10bn) | 13.2 | -6.3 |
| Small (<USD 1bn) | 0.6 | 0.6 |
| Cash | 2.5 | 2.5 |

Please note that due to rounding breakdowns may not add to 100.00%. Other includes: Argentina, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, Kuwait, Malaysia, Peru, Philippines, Poland, Qatar, Saudi Arabi, Thailand, Turkey 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 Dis USD | IE00B4M6CN00 | B4M6CN0 | JHGEMUI ID | A1JT21 | Up to 5% | 0.90% | 1.01% | £1,000 |
| B Dis USD | IE00B4XXMP29 | B4XXMP2 | JHGEMUR ID | A1JT2Y | Up to 5% | 1.50% | 1.60% | £1,000 |
| Y Dis USD | IE00BYSYGJZ58 | BYSYGJZ5 | JHGYUSD ID | A2AF5C | Up to 5% | 0.75% | 0.86% | £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. Please note that the A share class is not subject to a performance fee.

Ongoing Charge is as at 28 February 2025.

*Other currency equivalents apply.

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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, 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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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.

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