

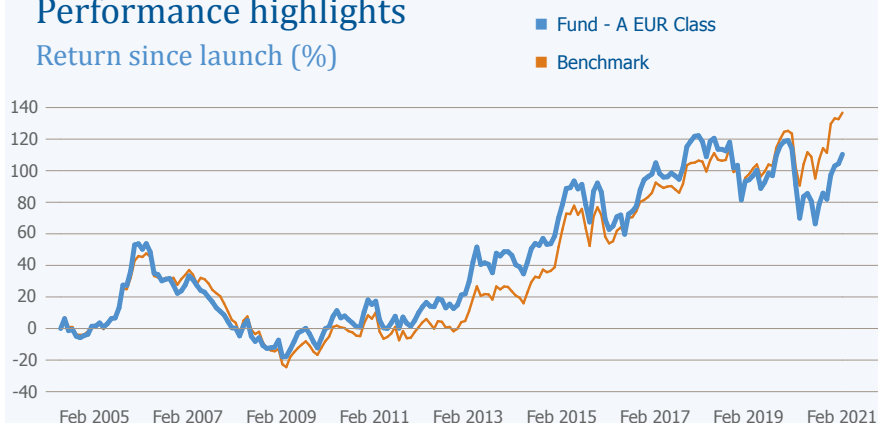
JOHCM Japan Fund

Fund overview

- Objective: to generate long-term capital growth through active management of a portfolio of Japanese equities
- Experienced Japan investors Scott McGlashan and Ruth Nash employ a stock-picking approach to identify undervalued companies with strong balance sheets
- They focus in particular on small and mid-cap areas of the market that are often under-researched by sell-side analysts and overlooked by investors

Performance highlights

Return since launch (%)



Return history

| | 1m | 3m | 1yr | 3yr | 5yr | 10yr | SL | Annualised* |
|-------------|------|------|-------|-------|-------|--------|--------|-------------|
| A EUR Class | 2.92 | 6.62 | 10.18 | -3.65 | 29.27 | 79.34 | 110.39 | 4.54 |
| Benchmark | 1.75 | 3.08 | 17.34 | 15.07 | 53.78 | 114.88 | 136.74 | 5.28 |
| Quartile** | 1 | 1 | 4 | 4 | 4 | 3 | 2 | - |

Discrete 12 month performance to

| | 28.02.2021 | 29.02.2020 | 28.02.2019 | 28.02.2018 | 28.02.2017 |
|-------------|------------|------------|------------|------------|------------|
| A EUR Class | 10.18 | -1.68 | -11.06 | 6.53 | 25.95 |

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. 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. Information on how JOHCM handles personal data which it receives can be found in the JOHCM Privacy Statement on our website: www.johcm.com.

NAV of Share Class A in EUR, net income reinvested, net of fees. The A EUR Class was launched on 28 May 2004. Performance of other share classes may vary and is available on request.

*Annualised since launch. **Sector quartile ranking: IA Japan, and Lipper Global Equity Japan domiciled in the UK, offshore Ireland, or offshore Luxembourg. Lipper ranking is from A GBP Class.



A EUR Class

Fund details

| | |
|-----------------|---------------------|
| Fund size | EUR 113.48m |
| Launch date | 28 May 2004 |
| Benchmark | Topix TR (adjusted) |
| No. of holdings | 50 |
| Domicile | Ireland |
| Fund structure | UCITS |
| Tax status | UK reporting status |
| Denominations | GBP, EUR, JPY |
| Valuation point | 12pm Dublin time |

Fund managers



Scott McGlashan

Senior Fund Manager

Scott has managed the Fund since launch. He joined JOHCM in 2004 and has 44 years of industry experience.



Ruth Nash

Senior Fund Manager

Ruth has managed the Fund since 2005. She joined JOHCM in 2005 and has 35 years of industry experience.

Contact details

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Portfolio analysis (%)

Data as at 28 February 2021

Top 10 holdings

| | Absolute | Relative |
|---------------------------|-------------|----------|
| Sumitomo Mitsui Financial | 5.0 | 4.0 |
| Toyota Industries | 4.0 | 3.7 |
| Hitachi | 4.0 | 3.1 |
| Mitsui & Co. | 3.7 | 3.0 |
| Honda | 3.0 | 2.1 |
| Tokio Marine | 3.0 | 2.3 |
| Toyota | 3.0 | -0.2 |
| Sony | 2.9 | 0.2 |
| Kyudenko Corp | 2.6 | 2.6 |
| Daibiru | 2.6 | 2.6 |
| Total | 33.8 | |

Sector breakdown

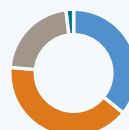
| | Absolute | Relative |
|---------------------------------|----------|----------|
| Construction | 11.3 | 9.1 |
| Real Estate | 7.9 | 5.9 |
| Finance & Insurance | 10.7 | 1.9 |
| Transport & Communications | 15.7 | 1.6 |
| Fishery, Agriculture & Forestry | 0.0 | -0.1 |
| Mining | 0.0 | -0.2 |
| Electric Power & Gas | 0.0 | -1.3 |
| Commerce | 8.0 | -1.5 |
| Services | 1.2 | -4.5 |
| Manufacturing | 43.3 | -12.8 |
| Cash | 1.9 | 1.9 |

Active bets

| Top 5 | Relative |
|---------------------------|----------|
| Sumitomo Mitsui Financial | 4.0 |
| Toyota Industries | 3.7 |
| Hitachi | 3.1 |
| Mitsui & Co. | 3.0 |
| Kyudenko Corp | 2.6 |
| Bottom 5 | Relative |
| SoftBank | -3.0 |
| Keyence | -1.9 |
| Mitsubishi UFJ Financial | -1.5 |
| Nintendo | -1.4 |
| Recruit | -1.4 |

Market cap breakdown

| | Absolute |
|-------|----------|
| Large | 35.8 |
| Mid | 40.6 |
| Small | 21.6 |
| Cash | 1.9 |



Large = Top 100 on TOPIX Index, Mid = Next 400 on TOPIX Index, Small = Remainder on TOPIX Index

Please note that due to rounding breakdowns may not add to 100.00%.

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 EUR Class | IE0034388805 | 3438880 | JOHJPIE ID | A0DPQU | Up to 5% | 0.75% | 0.96% | £1,000 |
| B EUR Class | IE0034388573 | 3438857 | JOHJPRI ID | A0DPQW | Up to 5% | 1.25% | 1.45% | £1,000 |

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

Ongoing Charge is as at 01 April 2021.

*Other currency equivalents apply.

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Sources for all data: JOHCM/Tokyo Stock Exchange/Bloomberg (unless otherwise stated).