

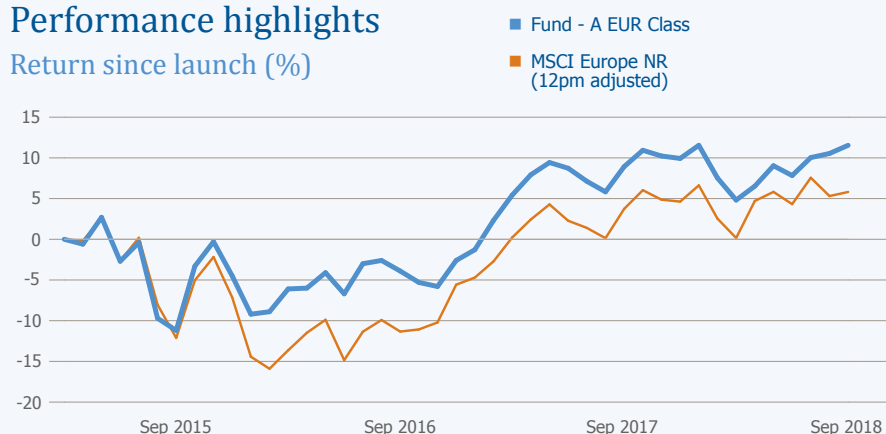
JOHCM European Concentrated Value Fund

Fund overview

- Objective: to generate long-term capital growth through active management of a concentrated portfolio (typically around 25 stocks) of European (including UK) equities
- Senior Fund Manager Robrecht Wouters has a highly selective, valuation-oriented investment style
- Supported by experienced Fund Manager Luis Fañanas, he focuses on undervalued large-cap European companies which generate high returns on capital and generally avoids capital-intensive sectors such as financials

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A EUR Class	0.91	3.45	2.40	25.61	-	-	11.54	3.17
Benchmark	0.47	1.43	2.00	20.40	-	-	5.81	1.63
Quartile**	1	1	2	1	-	-	1	-

Discrete 12 month performance to

	30.09.2018	30.09.2017	30.09.2016	30.09.2015	30.09.2014
A EUR Class	2.40	13.35	8.22	-	-

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. We recommend that you read the Prospectus and Key Investor Information Document available from the address overleaf or from our website. Information on how JOHCM handles personal data which it receives can be found in the JOHCM Privacy Statement on its website: www.johcm.com.

Source: JOHCM/MSCI Barra/Bloomberg, NAV of Share Class A in EUR, net income reinvested, net of fees. The A EUR Class was launched on 31 March 2015. Benchmark: MSCI Europe NR (12pm adjusted). Performance of other share classes may vary and is available on request.

*Annualised since launch. **Sector quartile ranking: IA Europe including UK, and Lipper Global Equity Europe domiciled in the UK, offshore Ireland, or offshore Luxembourg.

A EUR Class

Fund details

Fund size	EUR 495.5m
Strategy size	EUR 1.1bn
Launch date	31 March 2015
Benchmark	MSCI Europe NR (12pm adjusted)
No. of holdings	25
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	EUR, SGD, USD
Valuation point	12pm Dublin time

Total strategy assets is updated quarterly and shown as at 30 June 2018.

Fund managers



Robrecht Wouters
Senior Fund Manager

Robrecht has managed the Fund since launch. He joined JOHCM in 2003 and has 28 years of industry experience.



Luis Fañanas
Fund Manager

Luis has worked on the Fund since he joined JOHCM in 2015 and has 23 years of industry experience.

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Morningstar Overall Ratings and Morningstar Analyst Ratings are as at 31/08/2018.



Portfolio analysis (%)

Data as at 30 September 2018

Top 10 holdings

	Absolute	Relative
Liberty Global	5.8	5.8
Rolls-Royce	5.8	5.5
Oracle	5.6	5.6
Danone	5.4	4.8
Nokia	5.1	4.8
METRO Wholesale	5.1	5.1
Wolters Kluwer	4.9	4.7
Vivendi	4.6	4.3
JC Decaux	4.5	4.5
AkzoNobel	4.4	4.2
Total	51.2	

Sector breakdown

	Absolute	Relative
Consumer Staples	25.5	12.1
Information Technology	15.1	9.5
Consumer Discretionary	16.9	6.3
Materials	11.4	3.0
Industrials	15.2	2.0
Real Estate	0.0	-1.4
Telecommunications	0.0	-3.2
Utilities	0.0	-3.6
Health Care	9.3	-3.7
Energy	2.8	-5.7
Financials	0.0	-19.1
Cash	3.8	3.8

Country breakdown

	Absolute	Relative
France	22.4	4.6
Germany	18.7	3.8
United Kingdom	18.4	-9.3
Netherlands	13.4	8.1
Finland	7.6	6.0
Spain	4.3	-0.3
Other	11.4	-16.6
Cash	3.8	3.8

Market cap breakdown

	Absolute	Relative
Large (>EUR 5bn)	88.6	-6.7
Mid (EUR 2 - 5bn)	7.7	3.0
Small (<EUR 2bn)	0.0	-0.1
Cash	3.8	3.8

Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI Europe NR (12pm adjusted). Please note that due to rounding breakdowns may not add to 100.00%. Other includes 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 EUR Class	IE00BW0DJY98	BW0DJY9	JOECVAE ID	A14QYF	Up to 5%	0.75%	0.81%	£1,000
B EUR Class	IE00BW0DJZ06	BW0DJZ0	JOECVBE ID	A14QYC	Up to 5%	1.25%	1.31%	£1,000

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

*Other currency equivalents apply.

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