J O Hambro Capital Management Group

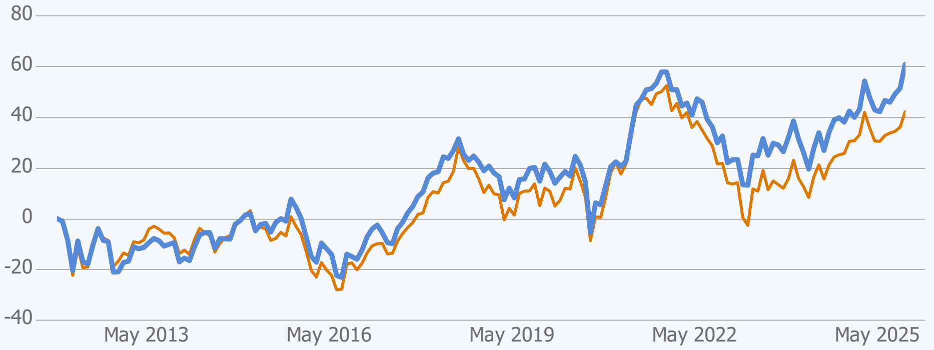
JOHCM Global Emerging Markets Opportunities Fund

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

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A Dis USD	6.25	10.27	16.55	21.34	52.58	54.15	60.96	3.48
Benchmark	4.52	6.33	13.18	16.81	41.64	46.83	42.27	2.56
Quartile**	1	1	1	1	1	1	1	-

Discrete 12 month performance to end of May

	05.25	05.24	05.23	05.22	05.21	05.20	05.19	05.18	05.17	05.16
A Dis USD	16.55	9.24	-4.70	-16.02	49.73	-8.11	-6.15	12.49	29.51	-19.59

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.

Share class: A Dis USD
ISIN: IE00B4M6CN00

Fund details

Fund size	USD 262.27m
Strategy size	USD 2.45bn
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 March 2025.

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.

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.

www.johcm.com

Portfolio analysis (%)

Data as at 31 May 2025

Top 10 holdings

	Absolute	Relative
Taiwan Semiconductor	8.3	-1.3
Tencent	7.6	2.7
HKEX	4.3	4.3
Meituan Dianping	3.8	2.7
Emaar Properties	3.7	3.4
Trip.com Group	3.6	3.2
Itaú Unibanco	3.3	2.8
HDFC Bank	2.9	1.4
MercardoLibre	2.9	2.9
Sea	2.6	2.6
Total	43.0	

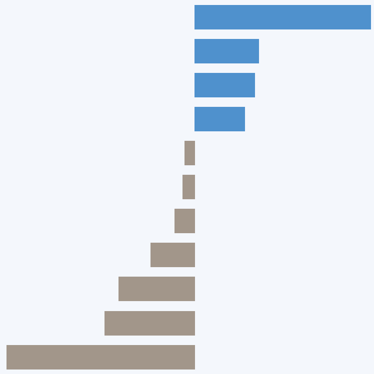
Active positions

Top 5	Relative
HKEX	4.3
Emaar Properties	3.4
Trip.com Group	3.2
MercardoLibre	2.9
Itaú Unibanco	2.8

Bottom 5	Relative
Alibaba Group	-3.0
Taiwan Semiconductor	-1.3
China Construction Bank	-1.0
Pinduoduo	-0.8
Hon Hai Precision Industry	-0.8

Sector breakdown

	Absolute	Relative
Real Estate	7.8	6.1
Materials	7.9	2.2
Financials	26.6	2.1
Communication Services	11.6	1.7
Utilities	2.3	-0.3
Consumer Staples	4.4	-0.4
Consumer Discretionary	12.8	-0.7
Energy	2.8	-1.5
Health Care	0.7	-2.6
Industrials	3.7	-3.1
Information Technology	16.3	-6.5
Cash	3.0	3.0



Country breakdown

	Absolute	Relative
China	26.8	-2.3
Taiwan	10.6	-7.8
India	10.4	-8.2
Brazil	9.3	4.9
United Arab Emirates	7.2	5.6
Mexico	5.4	3.4
South Korea	5.4	-4.2
Indonesia	4.8	3.5
South Africa	4.4	1.2
Other	12.5	0.8
Cash	3.0	3.0

Market cap breakdown

	Absolute	Relative
Large (>USD 10bn)	86.4	2.7
Mid (USD 1 - 10bn)	10.1	-6.2
Small (<USD 1bn)	0.5	0.5
Cash	3.0	3.0

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 Arabia, Thailand, Turkey and non-benchmark countries.

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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%	1.00%	£1,000
B Dis USD	IE00B4XXMP29	B4XXMP2	JHGEMUR ID	A1JT2Y	Up to 5%	1.50%	1.60%	£1,000
Y Dis USD	IE00BYSGJZ58	BYSGJZ5	JHGYUSD ID	A2AF5C	Up to 5%	0.75%	0.85%	£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 30 May 2025.
*Other currency equivalents apply.

Important information

Issued and approved in the UK by J O Hambro Capital Management Limited ("JOHCML") 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 JOHCML or PISEL as the context requires. Perpetual Group is a trading name of JOHCML 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) JOHCML, at the addresses set out above.

Information on the rights of investors can be found here

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

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.

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The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088).

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Contact details

Dealing & Investing
+353 1 434 5239

Fax
+353 1 553 9436

Email: JOH_Offshore_TAQueries@ntrs.com

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