

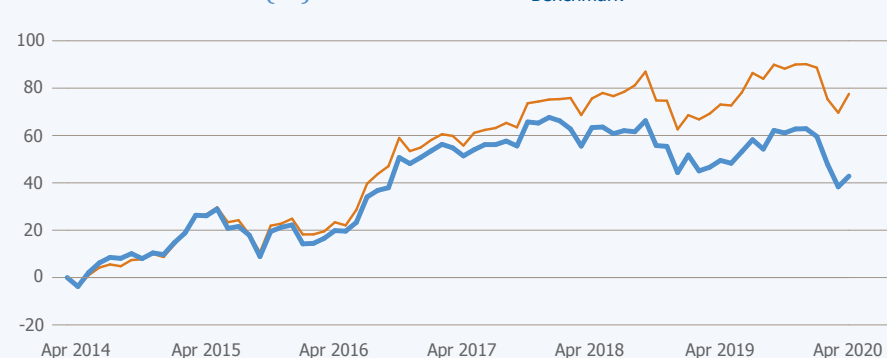
JOHCM Japan Dividend Growth Fund

Fund overview

- Objective: to generate long-term total returns through active management of a portfolio of Japanese equities
- Experienced Japanese equities investors Scott McGlashan and Ruth Nash target Japan's growing dividend culture
- The fund has a large cap focus and incorporates a blend of dividend growth and dividend yield

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A GBP Class	3.27	-10.51	-4.44	-5.64	13.28	-	42.83	6.03
Benchmark	4.69	-5.86	2.59	14.01	40.15	-	77.57	9.89
Quartile**	4	4	3	4	4	-	4	-

Discrete 12 month performance to

	30.04.2020	30.04.2019	30.04.2018	30.04.2017	30.04.2016
A GBP Class	-4.44	-8.49	7.90	26.34	-4.97

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 annual management charge is deducted from the capital of the Fund. This will increase the income from the Fund but may constrain or erode potential for capital growth. 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 our website: www.johcm.com.

Source: JOHCM/Tokyo Stock Exchange/Bloomberg, NAV of Share Class A in GBP, net income reinvested, net of fees. The A GBP Class was launched on 31 March 2014. Benchmark: Topix 100 TR (adjusted). 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.

A GBP Class

Fund details

Fund size	GBP 5.54m
Launch date	31 March 2014
Benchmark	Topix 100 TR (adjusted)
No. of holdings	33
Domicile	Ireland
Fund structure	UCITS
Tax status	UK reporting status
Denominations	GBP, EUR, USD
Valuation point	12pm Dublin time
XD date	31-Dec
Pay date	28-Feb

Fund managers



Scott McGlashan

Senior Fund Manager

Scott has managed the Fund since launch. He joined JOHCM in 2004 and has 43 years of industry experience.



Ruth Nash

Senior Fund Manager

Ruth has managed the Fund since launch. She joined JOHCM in 2005 and has 34 years of industry experience.

Contact details

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Portfolio analysis (%)

Data as at 30 April 2020

Top 10 holdings

	Absolute	Relative
Toyota	6.0	-0.1
KDDI	5.0	3.1
Hitachi	3.9	2.6
TDK	3.8	3.8
Mitsubishi Corporation	3.7	2.4
Toyota Industries	3.6	3.6
Taisei	3.6	3.6
Nippon Express	3.5	3.5
Mitsubishi Estate	3.5	2.5
Sekisui House	3.5	3.0
Total	40.1	

Sector breakdown

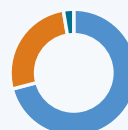
	Absolute	Relative
Construction	7.1	5.6
Transport & Communications	18.9	5.3
Finance & Insurance	13.6	2.7
Real Estate	3.5	1.2
Mining	0.0	-0.3
Commerce	7.0	-0.5
Services	3.4	-0.8
Electric Power & Gas	0.0	-1.1
Manufacturing	43.9	-14.8
Cash	2.6	2.6

Active bets

Top 5	Relative
TDK	3.8
Toyota Industries	3.6
Taisei	3.6
Nippon Express	3.5
Yahoo Japan	3.4
Bottom 5	Relative
Sony	-3.5
SoftBank	-2.9
Keyence	-2.8
Takeda Pharmaceutical	-2.6
NTT	-2.6

Market cap breakdown

	Absolute
Large	70.9
Mid	26.5
Small	0.0
Cash	2.6



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

Source: JOHCM/Tokyo Stock Exchange/Bloomberg. Benchmark: Topix 100 TR (adjusted). 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 GBP Class	IE00BKS8NS44	BKS8NS4	JOHJDSA	A110YZ	Up to 5%	0.625%	1.00%	£1,000
A GBP H Class	IE00BKS8NT50	BKS8NT5	JOHJSHA	A110Y0	Up to 5%	0.625%	1.00%	£1,000

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

Ongoing Charge is as at 30 April 2020.

*Other currency equivalents apply.

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