

# JOHCM Emerging Markets Opportunities Fund

## Fund strategy

The Fund invests in liquid stocks within emerging markets that benefit from a favorable top-down environment. The Fund Manager's rigorous investment process focuses on growth, liquidity, currency, management/politics and valuations. Complementing the Fund Manager's top-down view is a stock selection process that focuses on identifying quality growth stocks within favored countries. The result is a large-cap-biased portfolio of typically 50-60 stocks.

### Performance highlights

Growth of a \$10,000 investment (11/20/12 - 03/31/24)



### Total return (%)

Periods ended March 31, 2024

	3m	YTD
Institutional Share	3.96	3.96
Advisor Share	3.97	3.97
Investor Share	3.88	3.88
Benchmark	2.37	2.37

### Average annual total return (%)

Periods ended March 31, 2024

	1 yr	3 yrs	5 yrs	10 yrs	SI
Institutional Share	6.55	-2.90	2.89	3.90	4.05
Advisor Share	6.53	-2.95	2.79	3.80	3.97
Investor Share	6.24	-3.15	2.62	3.67	-
Benchmark	8.15	-5.05	2.22	2.95	3.00

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days at [www.johcm.com](http://www.johcm.com) or by calling 1-866-260-9549 or 1-312-557-5913.

Returns for periods of 1 year and less are not annualized. Returns shown, unless otherwise indicated, are total returns, net of fees, with dividends and income reinvested. Fee waivers are in effect; if they had not been in effect performance would have been lower. Historical performance of the Emerging Markets Opportunities Fund for Advisor Shares prior to their inception is based on the performance of Institutional Shares, the share class most similar to Advisor share class. The performance of Advisor Shares has been adjusted to reflect differences in expenses.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. The MSCI Emerging Market Index consists of the following 24 emerging-market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Indices mentioned are unmanaged statistical composites of stock market performance. Investing in an index is not possible.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

## Morningstar ranking (Institutional Share - Diversified Emerging Markets category)

1 year		3 years		5 years		10 years					
Rank	Percentile	Rank	Percentile	Rank	Percentile	Rank	Percentile				
569	817	73%	217	721	40%	282	657	52%	115	425	28%

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## Institutional Share

### Fund details

Fund size	\$ 933.21mn
Strategy size	\$ 2.56bn
Benchmark	MSCI Emerging Markets NR
No. of holdings	51
Fund objective	Seeks to achieve long-term capital appreciation

Total strategy assets updated quarterly and shown as at 31 March 2024.

### Share class details

#### Institutional

Inception date	November 20, 2012
Ticker	JOEMX
CUSIP	46653M104
Expense ratio	1.04% gross / 1.04% net

#### Advisor

Inception date	November 20, 2012
Ticker	JOEIX
CUSIP	46653M203
Expense ratio	1.12% gross / 1.12% net

#### Investor

Inception date	December 17, 2013
Ticker	JOEAX
CUSIP	46653M302
Expense ratio	1.27% gross / 1.27% net

J O Hambro Capital Management Limited has contractually agreed to waive fees and reimburse expenses so that the Net Total Operating Expenses do not exceed the stated amounts until February 1, 2025.

## Fund managers



### James Syme

#### Senior Fund Manager

James has managed the Fund since launch. He joined JOHCM in 2011 and has 29 years of industry experience.



### Paul Wimborne

#### Senior Fund Manager

Paul has managed the Fund since launch. He joined JOHCM in 2011 and has 25 years of industry experience.



### Ada Chan

#### Senior Fund Manager

Ada has managed the strategy since January 2022. Ada joined JOHCM in 2011 and has 24 years of experience.

## Morningstar Rating™

Overall Morningstar Rating™

★★★★



## Fund manager's commentary

- A strong US dollar in Q1 2024 pressured emerging markets, with MSCI EM returning only 2.37% despite strength in select areas
- The portfolio outperformed by being well-positioned, notably in Mexico despite a rising US dollar due to its central bank cutting rates
- India continued its positive trend due to pre-election optimism and a stable rupee, though valuations are becoming a concern

In the first quarter of 2024, continued evidence of a strong US economy led to a stronger US dollar, which, as often happens, acted as a headwind for emerging equity markets. In the quarter the MSCI EM index returned 2.37% in USD, although this was driven by only a few parts of the index, and most emerging market currencies depreciated against the US dollar. The portfolio was able to deliver strong returns in the period by being correctly positioned within key markets; in the quarter the fund returned 3.95% in USD terms.

With strong US economic data, US bond yields rose and the US dollar was strong. This led to some material weakness in some EM currencies: the Brazilian Real depreciated by 3.2% against the US dollar, while the Taiwanese dollar and the Korean won were down 4.4% and 4.2% respectively. This led many emerging market central banks to be more cautious about the future direction of policy interest rates. In Brazil, this led to expectations that interest rates would stay higher for longer, causing weakness in Brazilian equities, with MSCI Brazil down 7.4% in the quarter in USD. Mexico managed to be an exception, with the central bank finally cutting rates for the first time in this cycle and the Mexican Peso strengthening against the US dollar. MSCI Mexico rose 0.5% in USD in the period, underperforming the main EM benchmark, but the fund's Mexican holdings performed well in the period.

In the big East Asian markets, China underperformed on further policy disappointment, with MSCI China returning -2.2%. In Korea and Taiwan, market returns were highly differentiated between different sectors. Semiconductor stocks performed very strongly with continued optimism about the sector. Other parts of the two equity markets performed less well. MSCI Taiwan returned 12.4% in USD in the quarter and MSCI Korea 1.6%, and the portfolio performance benefited from its holdings in both countries.

Ahead of the election, and with economic momentum remaining strong, Indian markets continued to see positive returns. In the quarter, the Indian rupee was broadly stable and MSCI India returned 6.1% in USD.

We continue to look for equity markets that are seeing long, broad earnings upswings with supportive economic and political conditions, and that are at reasonable valuations. We remain positive on Mexico, Brazil, Indonesia and the UAE. We have become more cautious on India as valuations have become more challenging with equity performance running ahead of earnings growth. Despite China's broad economic and policy challenges, we continue to find parts of the economy and equity market that are delivering strong growth and that remain extremely attractively valued.

Performance over 3 months	%
Institutional Share	3.96
MSCI Emerging Markets NR	2.37

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

## Attribution (%) January 1, 2024 through March 31, 2024

### Holding attribution

Top 5 attributors	Relative return
State Bank of India	0.63
Taiwan Semiconductor	0.62
Bank Mandiri	0.51
Trip.com Group	0.47
Cemex	0.42
Bottom 5 attributors	Relative return
FirstRand	-0.64
HDFC Bank	-0.45
Ambev	-0.37
HKEX	-0.35
Petrobras	-0.31

### Country attribution

	Relative return
China	1.83
Taiwan	0.67
South Korea	0.63
Mexico	0.59
Indonesia	0.44
Thailand	0.18
United Arab Emirates	0.08
Qatar	0.05
Chile	0.03
Egypt	0.03

### Sector attribution

	Relative return
Consumer Discretionary	1.07
Information Technology	0.72
Materials	0.59
Health Care	0.38
Communication Services	0.24
Industrials	-0.01
Utilities	-0.05
Real Estate	-0.06
Financials	-0.13
Consumer Staples	-0.19
Energy	-0.36

Securities listed in red were not held during the period. Past Performance is no guarantee of future performance.

## Risk considerations

The Fund invests in International and Emerging Markets. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in Emerging Markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations.

Emerging Markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity.

The small and mid cap companies the Fund may invest in may be more vulnerable to adverse business or economic events than larger companies and may be more volatile; the price movements of the Fund's shares may reflect that volatility.

The Fund may invest in American Depositary Receipts ("ADRs") of foreign companies. Investing in ADRs poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers.

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. A list of all holdings during the period, corresponding performance contributions and attributions, and the calculation methodology is available upon request.



## Portfolio analysis (%) As of March 31, 2024

### Top 10 holdings

	Fund	Benchmark
Taiwan Semiconductor	8.6	8.3
Tencent	6.2	3.6
Larsen & Toubro	4.9	0.4
Samsung Electronics	3.8	4.6
Unibanco	3.6	0.5
Cemex	3.4	-
Banorte	3.4	0.4
Bank Mandiri	3.3	0.2
Bank Rakyat Indonesia	3.0	0.4
Trip.com	3.0	0.3
Cash	-0.2	-

### Sector allocation

	Fund	Benchmark	Relative to benchmark
Financials	29.2	22.4	6.8
Real Estate	5.6	1.5	4.1
Consumer Staples	9.1	5.6	3.5
Industrials	9.0	7.0	2.0
Materials	7.9	7.2	0.7
Utilities	2.5	2.8	-0.3
Energy	4.6	5.3	-0.7
Consumer Discretionary	10.7	12.4	-1.7
Communication Services	6.4	8.6	-2.2
Health Care	1.1	3.5	-2.4
Information Technology	14.1	23.7	-9.6

### Active weights

#### Top 5 positions relative to benchmark

Larsen & Toubro	4.5
Cemex	3.4
Unibanco	3.1
Bank Mandiri	3.1
Banorte	3.0

#### Bottom 5 positions relative to benchmark

Alibaba	-2.0
Pinduoduo	-1.0
Infosys	-0.8
Hon Hai Precision	-0.8
Samsung Electronics	-0.8

The active weight is the difference between the managed portfolio weight and the benchmark weight as of March 31, 2024.

All tables (except Top 10 holdings) exclude cash weighting of -0.2%.

Fund holdings, sector allocation, regional allocation and top 10 countries are subject to change without notification.

### Regional allocation

	Fund	Benchmark	Relative to benchmark
Americas	21.4	8.9	12.5
Non Benchmark Countries	7.1	-	7.1
Europe Middle East & Africa	7.2	12.5	-5.3
Asia	64.5	78.7	-14.2

### Top 10 countries

	Fund	Benchmark
China	23.0	25.1
India	15.2	17.7
Taiwan	11.1	17.6
Brazil	11.0	5.2
Mexico	10.3	2.7
Indonesia	9.0	1.9
South Korea	6.2	12.8
United Arab Emirates	4.3	1.2
South Africa	2.9	2.8
Canada	2.5	-

## Modern portfolio statistics

Statistics	5Y	10Y
Correlation to benchmark	0.94	0.94
Sharpe ratio	0.04	0.15
Alpha	0.93	1.25
Standard deviation	18.67	16.77
Tracking error (%)	6.75	6.04
Upside capture ratio	93	94
Downside capture ratio	91	91

**Correlation to benchmark** is a measure of the strength of the relationship between a fund and its index.

**Sharpe ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

**Alpha** is a measurement of a fund's risk-adjusted performance against its index.

**Standard deviation** is a statistical measure of distribution around an average, which depicts how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Tracking error** is a measure of how closely a Fund's performance follows its index.

**Upside and downside capture** measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. The upside/downside capture ratio is the Fund's up/down market return divided by the index's up/down market return and equals the linked returns for all quarters in which the index return was greater/less than zero.

## Buying and selling fund shares

You can buy or sell shares of the Fund on any business day that the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire.

JOHCM Funds  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, IL 60680-4766

Telephone  
1-866-260-9549 (toll free) or 1-312-557-5913

The minimum investment for Investor Shares is \$0, Advisor Shares is \$0 and Institutional Shares is \$1,000,000. There is no minimum for additional investments. May be subject to platform minimums if purchased through a brokerage account.

## Payments to broker-dealers and other financial intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Dividends, capital gains and taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subjected to tax when you withdraw monies from a tax-advantaged plan.

## Prospectus offer

**An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the prospectus or summary prospectus which can be obtained at [www.johcm.com](http://www.johcm.com) or by calling 1 866 260 9549 or 1 312 557 5913. Please read the prospectus or summary prospectus carefully before investing. The JOHCM Funds are advised by JOHCM (USA) Inc. and distributed through Perpetual**

**Americas Funds Distributors, LLC. The JOHCM Funds are not FDIC-insured, may lose value, and have no bank guarantee.**

## Morningstar Ratings™

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## Contact details

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