

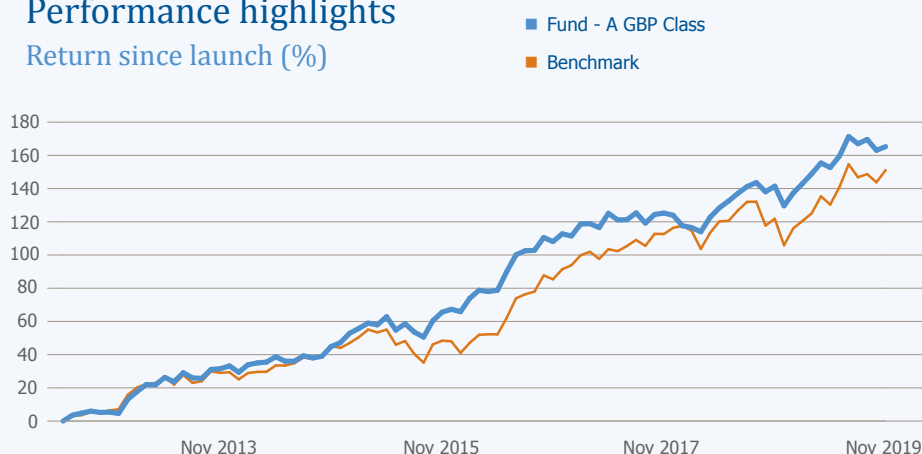
JOHCM Global Opportunities Fund

Fund overview

- Objective: to generate long-term capital and income growth through active management of a concentrated portfolio of global equities listed on developed and emerging stock markets
- A high conviction, benchmark-unconstrained stock picking fund
- The fund managers believe that stock markets consistently underestimate the value created by well-managed companies in growth niches that reinvest wisely to create sustainable, compounding returns

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A GBP Class	0.85	-0.65	9.87	27.49	83.07	-	165.27	14.05
Benchmark	3.01	1.74	13.22	35.48	72.88	-	151.13	13.21
Quartile**	4	3	3	2	1	-	1	-

Discrete 12 month performance to

	30.11.2019	30.11.2018	30.11.2017	30.11.2016	30.11.2015
A GBP Class	9.87	7.19	8.25	25.69	14.25

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. 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. 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.

Source: JOHCM/MSCI Barra/Bloomberg, NAV of Share Class A in GBP, net income reinvested, net of fees. The A GBP Class was launched on 29 June 2012. Benchmark: MSCI AC World NR (12pm adjusted). Performance of other share classes may vary and is available on request.

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

A GBP Class

ISIN: IE00B89PQM59

Fund details

Fund size	GBP 455.25m
Strategy size	GBP 3.19bn
Launch date	29 June 2012
Benchmark	MSCI AC World NR (12pm adjusted)
No. of holdings	34
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

Total strategy assets updated quarterly and shown as at 30 September 2019.

Fund managers



Ben Leyland

Senior Fund Manager

Ben has managed the Fund since launch. He joined JOHCM in 2006 and has 18 years of industry experience.



Robert Lancaster

Senior Fund Manager

Robert has worked on the Fund since launch. He joined JOHCM in 2012 and has 11 years of industry experience.

Contact details

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Portfolio analysis (%)

Data as at 30 November 2019

Top 20 holdings

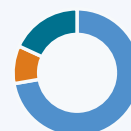
	Absolute
Philip Morris International	5.0
Oracle	4.9
Enel	4.8
Sanofi	3.7
Raytheon	3.5
Galp Energia	3.2
Wärtsilä	2.8
Ferguson	2.8
NTT	2.7
Rio Tinto	2.7
TJX Companies	2.6
Shell	2.6
Henkel	2.5
Safran	2.5
PSEG	2.4
Compass	2.4
Sugi	2.4
Tractor Supply Company	2.3
Nokian Tyres	2.2
Thales	2.2
Total	60.2

Sector breakdown

	Absolute
Industrials	18.3
Consumer Staples	13.2
Consumer Discretionary	10.9
Utilities	8.7
Information Technology	8.1
Health Care	5.9
Energy	5.8
Communication Services	4.2
Financials	4.1
Materials	2.7
Cash	18.1

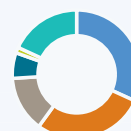
Market cap breakdown

	Absolute
Large (>USD 10bn)	72.3
Mid (USD 1 - 10bn)	9.6
Small (<USD 1bn)	0.0
Cash	18.1



Regional breakdown

	Absolute
North America	31.8
Europe ex UK	28.2
United Kingdom	14.0
Japan	6.4
Other	1.4
Cash	18.1



Contribution (%)

Stock contributors

Top contributors	Absolute
TJX Companies	0.16
Oracle	0.14
Rio Tinto	0.12
Cognizant	0.12
M&T Bank	0.11
Top detractors	
Compass	-0.20
PSEG	-0.15
Wärtsilä	-0.12
Nokian Tyres	-0.12
Enel	-0.11

Sector contribution*

	Absolute
Information Technology	0.32
Financials	0.20
Consumer Staples	0.16
Materials	0.12
Health Care	0.09
Industrials	0.09
Energy	0.08
Communication Services	-0.07
Consumer Discretionary	-0.16
Utilities	-0.29

*Excludes cash

Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI AC World NR (12pm adjusted). Please note that due to rounding breakdowns may not add to 100.00%. All Contribution figures are as at end of day and are calculated on a gross basis.



Fund manager's commentary

- November was a frustrating month of narrow market leadership.
- We like to find companies with strong, well-invested franchises where market enthusiasm has ebbed away because short-term earnings momentum isn't very good or they are not in the right basket.
- New addition Thales is a good example; we can be confident they will deliver good returns to shareholders over the next few years but can have no idea when that will be recognised by the market.

November was a frustrating month of narrow market leadership in which we didn't really participate. The NYSE Fang+ Index was up more than 7% during the month, having risen nearly 6% in October. The MSCI North American Index was up 4% versus the MSCI EAFE +1.3% and MSCI Emerging Markets -0.2%. The growth darlings which have done so well for so long – Microsoft, Mastercard, Estee Lauder, Facebook and friends – re-rated further. Although we look to build a portfolio which can capture upside as well as protect the downside, in such months we are likely to struggle in relative terms.

It is worth re-emphasising our belief that avoiding losers is at least as, if not more, important than picking winners when it comes to delivering investment results. When it comes to developing a strategy for long-term outperformance, the first question most people ask is, "how can I outperform a rising market?" Decisions are made driven by the fear of missing out and career risk. No one gets fired for buying more Mastercard, right? This is how crowded trades develop and feed off themselves. As the investment cycle gets older, portfolio managers start to tolerate inappropriate risks in order to chase the market, in the belief that they will be able to get out at the right time because they are cleverer than everyone else.

It is harder and less sexy, but less risky and ultimately more fruitful, to look where everyone else isn't. We like to find companies with strong, well-invested franchises where market enthusiasm has ebbed away because short-term earnings momentum isn't very good or they are not in the right basket. Companies like Thales, for example, which we started buying during November. We can be confident they will deliver good returns to shareholders over the next few years but can have no idea when that will be recognised by the market. The critical discipline is to avoid value traps – situations which turn from boring to dangerous because of some overlooked problem with the franchise or the balance sheet and ultimately lead to us not getting our money back.

Performance over 1 month	%
Fund - A GBP Class	0.85
Benchmark	3.01

Statistics

	Annualised since launch
Active share* (%)	96.06
Fund volatility (%)	10.17
Benchmark volatility (%)	12.24
Alpha	3.72
R squared	0.83
Correlation	0.91
Tracking error (%)	5.10
Information ratio	0.16
Sharpe ratio	1.30

Source: JOHCM/MSCI Barra/Bloomberg (calculated weekly).

*The proportion of stock holdings in a fund's composition is different from the composition found in its benchmark. The greater the difference between the composition of the fund and its benchmark, the greater the active share.

Fund awards & ratings



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Country registration

	A GBP	B GBP	A EUR	B EUR	A USD	B USD
Austria	✓	✓	✓	✓	✓	✓
Denmark	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓
Italy	X	X	✓	✓	X	X
Luxembourg	✓	✓	✓	✓	✓	✓
Malta	X	✓	X	✓	X	✓
Netherlands	✓	✓	✓	✓	✓	✓
Norway	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓
Spain	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓
UK	✓	✓	✓	✓	✓	✓

Regulatory documents

English language KIIDs can be found on our website at www.johcm.com

Foreign language versions are available on request by calling +44 (0) 20 7747 5646

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	IE00B89PQM59	B89PQM5	JOHGOSI	A1JZQJ	Up to 5%	0.75%	0.84%	£1,000
B GBP Class	IE00B89JT176	B89JT17	JOHGOSR	A1JZQK	Up to 5%	1.50%	1.59%	£1,000

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

Ongoing Charge is as at 31 October 2019.

*Other currency equivalents apply.

Important information

This document is for professional investors only. It should not be circulated to or relied upon by retail investors.

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

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