

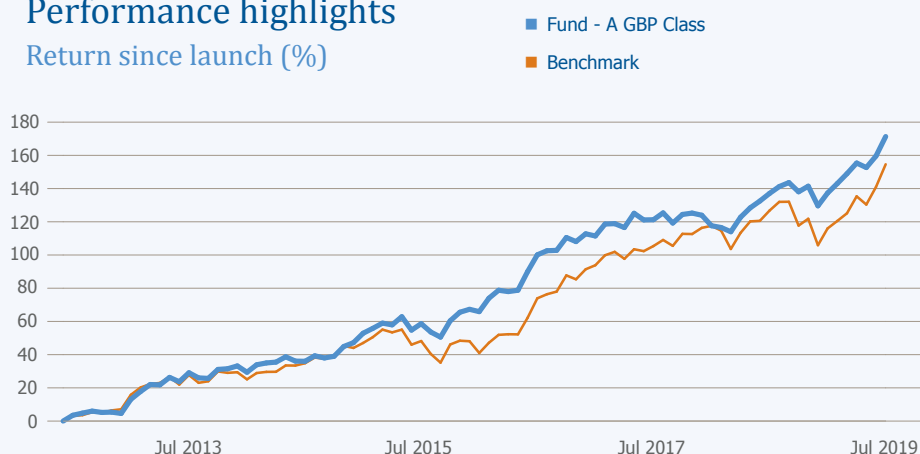
JOHCM Global Opportunities Fund

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	4.52	6.24	14.44	35.59	99.50	-	171.33	15.12
Benchmark	5.66	8.19	12.28	46.40	88.83	-	154.61	14.09
Quartile**	2	3	1	2	1	-	1	-

Discrete 12 month performance to

	31.07.2019	31.07.2018	31.07.2017	31.07.2016	31.07.2015
A GBP Class	14.44	7.16	10.56	26.14	16.64

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 443.20m
Strategy size	GBP 3.03bn
Launch date	29 June 2012
Benchmark	MSCI AC World NR (12pm 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

Total strategy assets updated quarterly and shown as at 30 June 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 10 years of industry experience.

Contact details

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Portfolio analysis (%)

Data as at 31 July 2019

Top 20 holdings

	Absolute
Enel	4.9
Philip Morris International	4.7
Oracle	4.3
Raytheon	4.1
Compass	3.4
Ferguson	3.4
Sanofi	3.2
Galp Energia	3.1
Safran	3.0
PSEG	2.8
Henkel	2.8
Sugi	2.7
Wärtsilä	2.6
NTT	2.6
TJX Companies	2.6
Cognizant	2.5
TD Ameritrade	2.3
Nokian Tyres	2.3
Shell	2.1
Roche	2.0
Total	61.4

Sector breakdown

	Absolute
Industrials	19.4
Consumer Staples	14.9
Consumer Discretionary	11.3
Information Technology	8.2
Utilities	7.8
Health Care	5.3
Energy	5.2
Communication Services	4.3
Financials	2.3
Materials	2.0
Cash	19.2

Market cap breakdown

	Absolute
Large (>USD 10bn)	70.4
Mid (USD 1 - 10bn)	10.5
Small (<USD 1bn)	0.0
Cash	19.2



Regional breakdown

	Absolute
North America	31.0
Europe ex UK	27.4
United Kingdom	12.3
Japan	8.4
Other	1.7
Cash	19.2



Contribution (%)

Stock contributors

Top contributors	Absolute
Philip Morris International	0.50
Raytheon	0.37
Ferguson	0.34
Compass	0.33
Henkel	0.27
Top detractors	
Wärtsilä	-0.22
Sage	-0.15
Nokian Tyres	-0.08
Rio Tinto	-0.08
China Mobile	-0.04

Sector contribution*

	Absolute
Consumer Staples	0.94
Industrials	0.81
Consumer Discretionary	0.63
Utilities	0.26
Energy	0.20
Information Technology	0.18
Financials	0.15
Health Care	0.03
Communication Services	0.01
Materials	-0.08

*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

- We remain in an unprecedented period of loose monetary policy, with policy rates and even long-term government bond yields having remained well below nominal GDP growth for the last decade.
- It remains our belief that such a situation encourages misallocation of capital and will ultimately lead to a significant rise in financial market volatility.
- Investors should continue to tread carefully.

We remain in an unprecedented period of loose monetary policy, with policy rates and even long-term government bond yields having remained well below nominal GDP growth for the last decade. It remains our belief that such a situation encourages misallocation of capital and will ultimately lead to a significant rise in financial market volatility. Investors should continue to tread carefully.

The collapse in nominal yields in the US has been driven by real yields, rather than inflation, either actual or implied. The yield on 10-year index-linked US government debt is now nearly back to zero having briefly touched 1% last autumn. Over the last 10 years, it has averaged less than 0.5%, a far cry from the 2% pre-financial crisis or even 4% in the late 1990s.

This explains the huge outperformance of both bond proxies (staples, utilities, real estate) and structural growth sectors (technology, communications) since the end of September 2018, versus cyclical (industrials, energy, materials, financials). If inflation is holding up but real growth is deteriorating then cyclical will suffer earnings downgrades, offsetting the general re-rating effect of a lower discount rate. By contrast, if inflation is collapsing then growth rates across the board should be taken down and it is much less clear to us that any equities should re-rate.

The risk from here is that consensus is now so firmly positioned for a world of no growth that even a modest change to the upside would require some extreme repositioning. In such a scenario, the related bond proxies would be most vulnerable and the most defensive equities would be those cyclical who would at least have rising growth expectations to offset the higher discount rates. In that context it is notable that Wartsila, the Finnish marine engine company, now trades at the value of its service business alone, with a free option on them ever selling a new engine again.

Performance over 1 month	%
Fund - A GBP Class	4.52
Benchmark	5.66

Statistics

	Annualised since launch
Active share* (%)	96.01
Fund volatility (%)	10.27
Benchmark volatility (%)	12.35
Alpha	4.08
R squared	0.83
Correlation	0.91
Tracking error (%)	5.13
Information ratio	0.20
Sharpe ratio	1.39

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%	0.82%	£1,000
B GBP Class	IE00B89JT176	B89JT17	JOHGOSR	A1JZQK	Up to 5%	1.50%	1.57%	£1,000

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

*Other currency equivalents apply.

Important information

This document is for professional investors only, it should not be circulated to retail investors.

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

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