

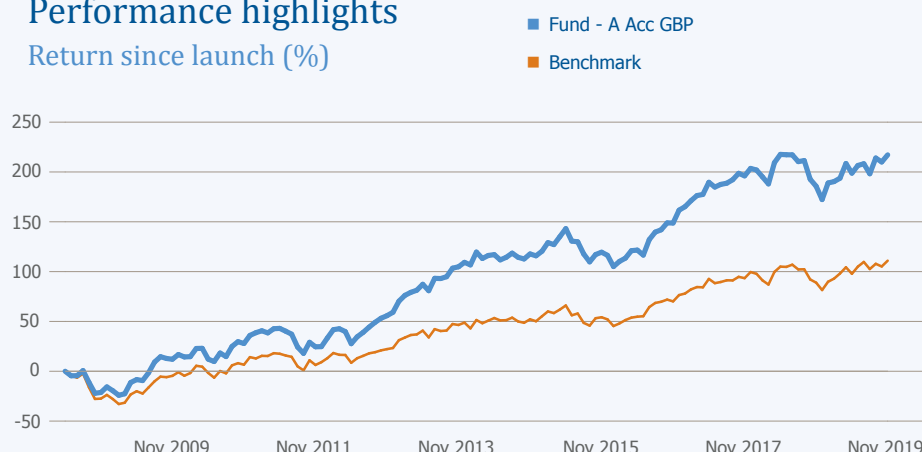
JOHCM UK Dynamic Fund

Fund overview

- Objective: to generate long-term capital growth through active management of a portfolio of UK equities
- Senior Fund Manager Alex Savvides believes misunderstanding of corporate change by the stock market regularly presents opportunities for the patient, disciplined and unemotional investor
- His process aims to profit from understanding change and investing where there is the highest probability of success but with the highest cash-based valuation support

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A Acc GBP	2.30	6.36	11.03	27.50	45.67	183.06	217.16	10.60
Benchmark	2.82	4.14	11.67	24.01	38.66	121.17	110.95	6.73
Quartile**	4	2	3	1	1	1	1	-

Discrete 12 month performance to

	30.11.2019	30.11.2018	30.11.2017	30.11.2016	30.11.2015
A Acc GBP	11.03	-3.52	19.02	13.34	0.81

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 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/FTSE International/Bloomberg, NAV of Share Class A in GBP, net income reinvested, net of fees. The A Acc GBP class was launched on 23 October 2009. During the period 16 June 2008 to 23 October 2009 the performance record is based on the pre-existing share class that had a higher management fee. Benchmark: FTSE All-Share TR (12pm adjusted). Performance data for the period 16 June 2008 to 22 October 2009 is for Ryder Court UK Dynamic Fund. From 23 October 2009 onwards, the Fund converted to the JOHCM UK Dynamic Fund. Performance of other share classes may vary and is available on request.

*Annualised since launch. **Sector quartile ranking: IA UK All Companies.

A Acc GBP

ISIN: GB00B4T7HR59

Fund details

Fund size	GBP 1.81bn
Strategy size	GBP 2.17bn
Launch date	16 June 2008
Benchmark	FTSE All-Share TR (12pm adjusted)
No. of holdings	47
Domicile	UK
Fund structure	UCITS
Denominations	GBP
Valuation point	12pm Dublin time
Historic Yield (%)	3.89
XD date	31-Dec
Pay date	28-Feb

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

Fund managers



Alex Savvides

Senior Fund Manager

Alex has managed the Fund since launch. He joined JOHCM in 2003 and has 23 years of industry experience.



Tom Matthews

Analyst

Tom has worked on the Fund since he joined JOHCM in 2013 and has 14 years of industry experience.

Contact details

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Portfolio analysis (%)

Data as at 30 November 2019

Top 10 holdings

	Absolute	Relative
GSK	5.6	1.9
BP	4.7	0.5
3i	4.3	3.9
Shell	4.3	-3.4
Anglo American	3.9	2.8
Barclays	3.8	2.5
Vodafone	3.5	1.7
Morrisons	3.5	3.3
QinetiQ	3.4	3.3
Aviva	3.4	2.7
Total	40.4	

Sector breakdown

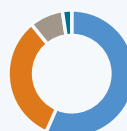
	Absolute	Relative
Consumer Services	20.8	9.0
Industrials	16.0	3.9
Telecommunications	3.5	0.8
Basic Materials	7.4	0.0
Technology	0.9	-0.2
Financials	25.9	-0.4
Oil & Gas	11.4	-0.8
Utilities	1.7	-1.1
Health Care	6.8	-2.7
Consumer Goods	3.3	-10.8
Cash	2.4	2.4

Active bets

Top 5	Relative
3i	3.9
QinetiQ	3.3
Morrisons	3.3
Electrocomponents	3.1
Anglo American	2.8
Bottom 5	Relative
AstraZeneca	-4.2
Shell	-3.4
Diageo	-3.2
British American Tobacco	-3.0
Unilever	-2.2

Market cap breakdown

	Absolute
FTSE 100	56.6
FTSE 250	32.5
FTSE Small	8.5
Cash	2.4



FTSE Small = FTSE Small Cap, FTSE Fledgling and FTSE AIM

Attribution & contribution (%)

Stock attribution

Top contributors	Relative return
Restaurant Group	0.17
Consort Medical	0.16
Essentra	0.16
Compass	0.14
Elementis	0.13
Top detractors	
British American Tobacco	-0.30
3i	-0.30
Euromoney	-0.29
Daily Mail and Gen. Trust	-0.24
Electrocomponents	-0.17

Sector attribution*

	Relative return
Health Care	0.18
Utilities	0.16
Industrials	0.12
Basic Materials	0.11
Oil & Gas	0.08
Technology	0.03
Telecommunications	0.02
Consumer Services	-0.30
Financials	-0.41
Consumer Goods	-0.53

*Excludes cash

Source: JOHCM/FTSE International/Bloomberg. Benchmark: FTSE All-Share TR (12pm adjusted). Please note that due to rounding breakdowns may not add to 100.00%. All Attribution figures are as at end of day and are calculated on a gross basis.



Fund manager's commentary

- The FTSE 250 total return index reached an all-time high as polling data suggested the Conservatives could win a majority in the forthcoming general election.
- The Fund marginally underperformed in what was a sluggish month for news flow and a volatile period for share prices.
- QinetiQ arguably had the best news flow amongst the Fund's holdings with interims showing the growth strategy continuing to gather pace.

Investment background

In the UK the FTSE 250 total return index reached an all-time high. Soft domestic economic data was more than offset by growing market optimism that the hiatus in politics may be drawing to an end as polling data suggested the Conservative party is poised to win a majority in the forthcoming general election. Sterling held its gains from the previous month.

Fund review

The Fund underperformed the index in November - a sluggish month for news flow for the Fund and a volatile period for share prices.

QinetiQ arguably had the best news flow amongst the Fund's holdings, with the shares initially up 11% for the month against the benchmark after interims showed the growth strategy continuing to gather pace. With 96% of FY20 forecast revenue already under contract and 30% organic growth in order intake, analysts made further upgrades to earnings. FY21 earnings estimates have increased 11% since the beginning of the year. The shares closed the month up just 4% against the benchmark and up 5% for the year-to-date.

A trading statement from Centrica, a newer holding and deep turnaround situation, showed encouraging signs of progress, in line with our thesis and against very sceptical market expectations. There were no downgrades to forecasts (having warned on profits at the last two November trading updates), an acceleration in the cost efficiency programme and growth in consumer customer accounts; the shares ended the month up 9% against the benchmark. The Fund also benefited from a bid by Recipharm for Consort Medical. Frustratingly, the Fund had only just begun building a position in this medical devices supplier on the belief it was undervalued. The Fund's best performing holding over the month was Restaurant Group. Its shares benefited from increased investor interest in UK domestic stocks.

3i was the Fund's worst performing holding as the valuation of Action, 3i's largest asset, came in at the lower end of analyst expectations following an anticipated liquidity event. Whilst this may seem disappointing, the valuation is only a mark-to-market exercise for 3i, which took the opportunity to increase its stake, thereby maintaining control of this high growth asset (+5.6% like-for-like sales for the last ten months). The shares closed down 7% against the benchmark for the month.

Electrocomponents's interims led to the first downgrade to forecasts (c. 4%, of which 2% is foreign exchange) since the global manufacturing slowdown began a year ago. This was a remarkable performance given the economic headwinds experienced in its largest markets of the US and Germany. The share price reaction was exacerbated by news that the CEO would take temporary leave for treatment of a medical condition.

Full-year results from Euromoney, whilst in line, saw minor cuts to forecasts for foreign exchange and phasing of an event which weighed on shares. Finally, we were disappointed to learn that one of the Fund's best CEOs, Mark Allan of St Modwen Properties, had been poached to become CEO of Land Securities.

Performance over 1 month	%
Fund - A Acc GBP	2.30
Benchmark	2.82

Statistics

	Annualised since launch
Active share* (%)	71.39
Fund volatility (%)	17.13
Benchmark volatility (%)	17.15
Alpha	3.89
R squared	0.94
Correlation	0.97
Tracking error (%)	4.35
Information ratio	0.89
Sharpe ratio	0.58

Source: JOHCM/FTSE International/Bloomberg (calculated weekly). Performance data for the period 16 June 2008 to 22 October 2009 is for Ryder Court UK Dynamic Fund. From 23 October 2009 onwards, the Fund converted to the JOHCM UK Dynamic Fund.

*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



FE INVESTMENTS
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ELITE FUND
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Country registration

	A Acc GBP	A Dis GBP	B Acc GBP	B Dis GBP	Y Acc GBP	Y Dis GBP
Austria	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓
Singapore	✓	✓	✓	✓	✓	✓
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 Acc GBP	GB00B4T7HR59	B4T7HR5	JODYNIA LN	A0YKNH	Up to 5%	0.75%	0.79%	£1,000
A Dis GBP	GB00B4T85529	B4T8552	JODYNII LN	A0YKNG	Up to 5%	0.75%	0.79%	£1,000
B Acc GBP	GB00B4T7JX59	B4T7JX5	JODYNRA LN	A0YKNF	Up to 5%	1.25%	1.29%	£1,000
B Dis GBP	GB00B4TXJ339	B4TXJ33	JODYNRI LN	A0YKNE	Up to 5%	1.25%	1.29%	£1,000
Y Acc GBP	GB00BDZRJ101	BDZRJ10	JODYAGB LN	A1XCA0	Up to 5%	0.625%	0.67%	£50,000,000
Y Dis GBP	GB00BDZRJ218	BDZRJ21	JODYIGB LN	A1XCA1	Up to 5%	0.625%	0.67%	£50,000,000

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

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

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