

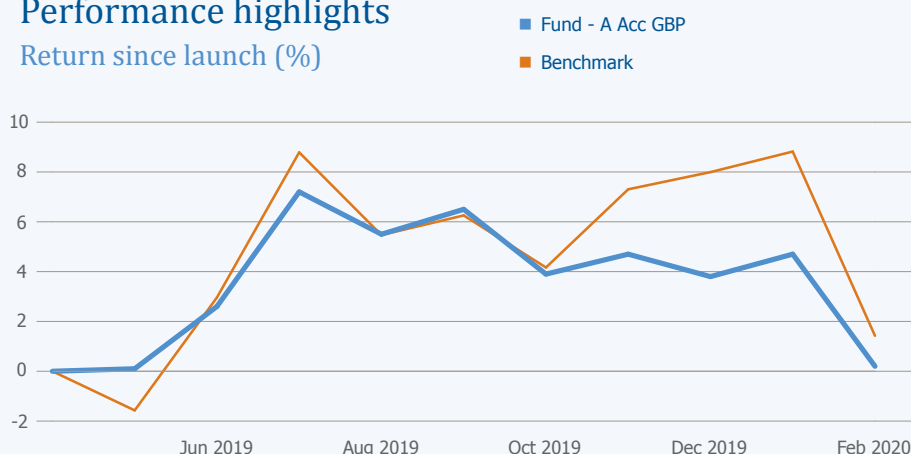
JOHCM Global Opportunities Fund

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 Acc GBP	-4.30	-4.30	-	-	-	-	0.20	-
Benchmark	-6.80	-5.48	-	-	-	-	1.43	-

Discrete 12 month performance to

	29.02.2020	28.02.2019	28.02.2018	28.02.2017	29.02.2016
A Acc GBP	-	-	-	-	-

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. The A Acc GBP was launched on 3 May 2019. 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 Acc GBP

ISIN: GB00BJ5JMC04

Fund details

Fund size	GBP 28.42m
Strategy size	GBP 3.15bn
Launch date	3 May 2019
Benchmark	MSCI AC World NR (12pm adjusted)
No. of holdings	37
Domicile	UK
Fund structure	UCITS
Tax status	UK reporting status
Denominations	GBP
Valuation point	12pm Dublin time
XD date	31-Dec
Pay date	28-Feb

Total strategy assets updated quarterly and shown as at 31 December 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 28 February 2020

Top 20 holdings

	Absolute
Philip Morris International	5.3
Oracle	5.1
Enel	4.8
Sanofi	4.4
Compass	3.8
Raytheon	3.4
Galp Energia	3.2
Tractor Supply Company	3.1
Thales	3.0
Wärtsilä	2.9
Rio Tinto	2.8
Safran	2.7
PSEG	2.7
O'Reilly	2.7
Sugi	2.6
Roche	2.3
Exelon	2.2
TJX Companies	2.2
M&T Bank	2.1
Nokian Tyres	2.1
Total	63.4

Sector breakdown

	Absolute
Industrials	17.8
Consumer Discretionary	15.4
Consumer Staples	14.6
Utilities	11.4
Health Care	6.6
Information Technology	5.7
Energy	4.0
Communication Services	3.6
Financials	3.5
Materials	2.8
Cash	14.6

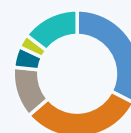
Market cap breakdown

	Absolute
Large (>USD 10bn)	71.1
Mid (USD 1 - 10bn)	9.4
Small (<USD 1bn)	0.0
Cash	14.6



Regional breakdown

	Absolute
North America	32.5
Europe ex UK	31.1
United Kingdom	13.0
Japan	5.3
Other	3.4
Cash	14.6



Attribution & contribution (%)

Stock contributors

Top contributors	Absolute
TJX Companies	0.08
Ferguson	0.02
Top detractors	
Raytheon	-0.36
Wärtsilä	-0.35
Rio Tinto	-0.34
Safran	-0.33
Compass	-0.32

Sector contribution*

	Absolute
Communication Services	-0.11
Health Care	-0.13
Information Technology	-0.21
Materials	-0.34
Energy	-0.39
Consumer Staples	-0.45
Financials	-0.46
Consumer Discretionary	-0.56
Utilities	-0.57
Industrials	-1.40

*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

- February ended with a significant market correction.
- The longer this continues the more indiscriminate the sell-off will be and the more opportunities there will be for us to deploy capital.
- So far we have invested around a third of our cash balance into a combination of new names and existing holdings.

In this world of 24-hour news feeds it is often amusing to watch financial journalists scramble about looking for fundamental reasons to explain market gyrations. They can easily end up contradicting themselves more than once within the space of a trading session. The reality is that markets have their own internal dynamics, and their short-term movements have as much to do with these as with whatever headline there is in the Financial Times or Wall St Journal. Markets can go down simply because "there are more sellers than buyers", or more accurately because buyers become more price-sensitive and sellers less so.

Clearly the last days of February saw market movements which were driven as much by investor psychology, positioning, liquidity, leverage and other technical factors as they were about a rational assessment of the economic impact of COVID-19. The longer this continues the more indiscriminate the sell-off will be and the more opportunities there will be for us to deploy capital. So far we have invested around a third of our cash balance into a combination of new names and existing holdings. It should be remembered that we have been through a very long period of "more buyers than sellers" (or less and less price-sensitive buyers) so our watchlist isn't dominated by green just yet, but there is certainly more amber than there was a few weeks ago.

When thinking of where the opportunities lie, the most important factor at this stage is a strong balance sheet. It seems reasonably clear that a wide range of companies will see their cash flows impaired as a result of economic disruption, but equally clear that the impact cannot yet be quantified. The longer your time horizon as an investor the more you can look through the short-term disruption and focus on the intrinsic value of the franchise based on normalised earnings power. But in order to do that you have to be confident that they won't go bust in the interim, even if cash flows deteriorate quite badly.

Performance over 1 month	%
Fund - A Acc GBP	-4.30
Benchmark	-6.80

Statistics

As this Fund was launched less than three years ago, risk measures cannot be deemed statistically significant.

Fund awards & ratings



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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	GB00BJ5JMC04	BJ5JMC0	JOHGOAA LN	-	Up to 5%	0.90%	0.98%	£1,000
A GBP Hedged	GB00BKDV8G18	BKDV8G1	-	-	Up to 5%	0.90%	0.99%	£1,000
A Dis GBP	GB00BJ5JMD11	BJ5JMD1	JOHGOAD LN	-	Up to 5%	0.90%	0.99%	£1,000
X Acc GBP	GB00BJ5JMF35	BJ5JMF3	JOHGOXA LN	-	Up to 5%	0.625%	0.75%	£100,000,000
X Dis GBP	GB00BJ5JMG42	BJ5JMG4	JOHGOXD LN	-	Up to 5%	0.625%	0.75%	£100,000,000

Ongoing Charge is as at 28 February 2020.

*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/MSCI Barra/Bloomberg (unless otherwise stated).

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