

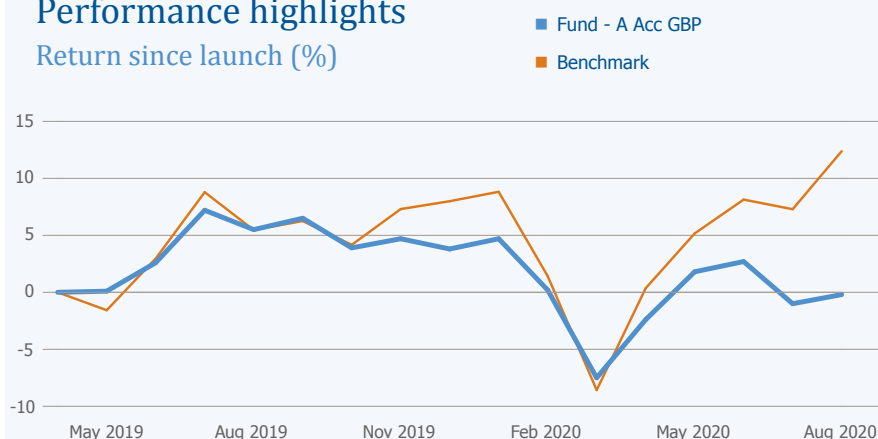
JOHCM Global Opportunities Fund

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	0.81	-1.96	-5.40	-	-	-	-0.20	-0.15
Benchmark	4.74	6.86	6.55	-	-	-	12.38	9.16

Discrete 12 month performance to

	31.08.2020	31.08.2019	31.08.2018	31.08.2017	31.08.2016
A Acc GBP	-5.40	-	-	-	-

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 30.18m
Strategy size	GBP 3.31bn
Launch date	3 May 2019
Benchmark	MSCI AC World NR (12pm adjusted)
No. of holdings	35
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 30 June 2020.

Fund managers



Ben Leyland

Senior Fund Manager

Ben has managed the Fund since launch. He joined JOHCM in 2006 and has 19 years of industry experience.



Robert Lancaster

Senior Fund Manager

Robert has worked on the Fund since launch. He joined JOHCM in 2012 and has 12 years of industry experience.

Contact details

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Portfolio analysis (%)

Data as at 31 August 2020

Top 20 holdings

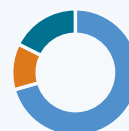
	Absolute
Philip Morris International	5.3
Oracle	5.3
Enel	4.4
Sanofi	4.3
Exelon	4.0
Unilever	3.3
L3Harris Technologies	3.2
Sugi	3.1
Sempra Energy	2.6
Galp Energia	2.5
ITC	2.5
Safran	2.4
Rio Tinto	2.4
Raytheon Technologies	2.4
KDDI	2.4
Atmos Energy	2.4
NTT	2.4
Wärtsilä	2.2
Nokian Tyres	2.1
PSEG	2.1
Total	61.3

Sector breakdown

	Absolute
Industrials	16.1
Consumer Staples	15.8
Utilities	15.5
Consumer Discretionary	8.6
Information Technology	7.1
Communication Services	6.7
Health Care	5.7
Energy	2.5
Materials	2.4
Financials	2.0
Cash	17.6

Market cap breakdown

	Absolute
Large (>USD 10bn)	70.6
Mid (USD 1 - 10bn)	11.8
Small (<USD 1bn)	0.0
Cash	17.6



Regional breakdown

	Absolute
North America	33.8
Europe ex UK	28.5
Japan	9.5
United Kingdom	6.3
Other	4.3
Cash	17.6



Attribution & contribution (%)

Stock contributors

Top contributors	Absolute
Compass	0.26
Nokian Tyres	0.25
Raytheon Technologies	0.17
Safran	0.17
Ferguson	0.16
Top detractors	
Exelon	-0.23
Sanofi	-0.21
KDDI	-0.20
PSEG	-0.19
Atmos Energy	-0.18

Sector contribution*

	Absolute
Industrials	0.85
Consumer Discretionary	0.74
Information Technology	0.12
Materials	0.07
Consumer Staples	0.00
Energy	0.00
Financials	-0.04
Health Care	-0.23
Communication Services	-0.24
Utilities	-0.78

*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

- Markets have simplistically concluded that Covid-19 'winners' must be long-term structural winners by definition, and any company which has been facing disruption recently must be a structural loser.
- We continue to believe that the best value available to equity investors at this moment is in the forgotten category of Covid-disrupted structural winners.

It is not helping our relative performance in the short term, but we continue to believe that the best value available to equity investors at this moment is in the forgotten category of Covid-disrupted structural winners. Lockdowns have undoubtedly accelerated pre-existing and mostly technology-driven structural trends. Markets have therefore concluded that Covid winners must be long-term structural winners by definition, and any company which has been facing disruption recently must be a structural loser. We think this is too simplistic. Notwithstanding temporarily suppressed demand and supply chain disruption, companies like Compass, Safran, TJX and Wartsila have tremendous competitive advantages over their peers and are well placed to continue growing market share as well as benefiting from growth tailwinds. The year-to-date share price declines present patient investors with a rare opportunity. Recent additions to the portfolio, such as CME Group and Motorola Solutions, fit into the same category.

Performance over 1 month	%
Fund - A Acc GBP	0.81
Benchmark	4.74

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%	0.99%	£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 31 August 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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