

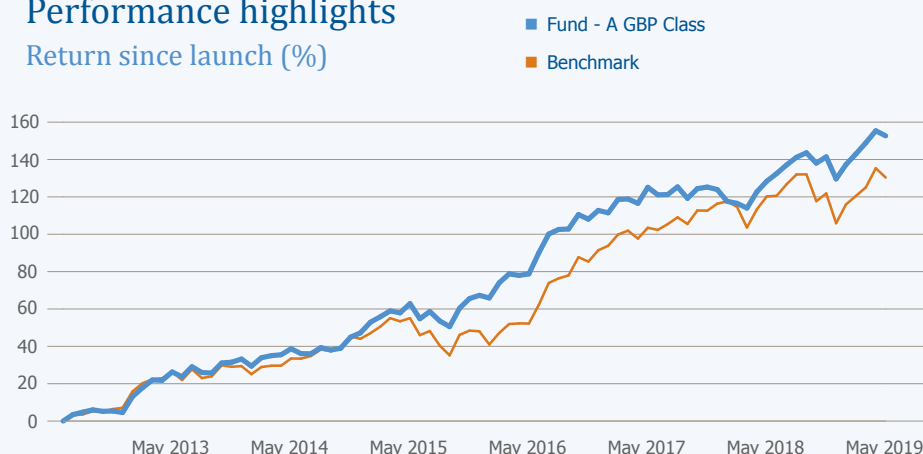
JOHCM Global Opportunities Fund

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	-1.06	3.97	10.63	41.33	82.16	-	152.66	14.33
Benchmark	-2.11	4.48	4.60	51.35	72.58	-	130.37	12.81
Quartile**	2	2	1	2	1	-	1	-

Discrete 12 month performance to

	31.05.2019	31.05.2018	31.05.2017	31.05.2016	31.05.2015
A GBP Class	10.63	1.45	25.92	9.78	17.41

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 350.47m
Strategy size	GBP 2.87bn
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 31 March 2019.

Fund managers



Ben Leyland

Senior Fund Manager

Ben has managed the Fund since launch. He joined JOHCM in 2006 and has 17 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 May 2019

Top 20 holdings

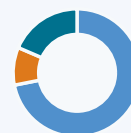
	Absolute
Enel	4.7
Philip Morris International	3.9
Oracle	3.9
Raytheon	3.8
Ferguson	3.4
Compass	3.3
Cognizant	3.1
PSEG	3.0
Galp Energia	3.0
Safran	2.9
NTT	2.7
Sugi	2.7
Henkel	2.6
Sanofi	2.6
Nokian Tyres	2.5
TJX Companies	2.5
Wärtsilä	2.4
TD Ameritrade	2.3
Dollar General	2.3
Rio Tinto	2.2
Total	59.8

Sector breakdown

	Absolute
Industrials	18.8
Consumer Staples	14.9
Consumer Discretionary	12.2
Information Technology	8.9
Utilities	8.2
Energy	5.0
Health Care	4.6
Communication Services	4.3
Financials	2.3
Materials	2.2
Cash	18.5

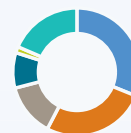
Market cap breakdown

	Absolute
Large (>USD 10bn)	71.9
Mid (USD 1 - 10bn)	9.6
Small (<USD 1bn)	0.0
Cash	18.5



Regional breakdown

	Absolute
North America	31.1
Europe ex UK	26.5
United Kingdom	13.3
Japan	9.0
Other	1.5
Cash	18.5



Contribution (%)

Stock contributors

Top contributors	Absolute
NTT	0.29
Dollar General	0.09
Sage	0.08
Compass	0.08
Unilever	0.07
Top detractors	
Cognizant	-0.59
Philip Morris International	-0.32
Nokian Tyres	-0.29
Oracle	-0.22
Sugi	-0.19

Sector contribution*

	Absolute
Communication Services	0.23
Utilities	0.07
Health Care	0.05
Materials	0.03
Financials	-0.05
Energy	-0.15
Consumer Discretionary	-0.24
Consumer Staples	-0.56
Information Technology	-0.73
Industrials	-0.87

*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

- May was a classic macro 'risk-off' rotation: the dollar and yen strengthened, bond yields collapsed, cyclicals underperformed bond proxies and emerging markets were the worst performing region.
- We have said for a while now that while we struggle to find good value anywhere, it is hard to identify the most dangerous area of the equity market.
- The challenge for defensively-minded portfolio managers is to build a portfolio able to cope with many different types of downturn, not just one - that remains our focus.

May was a classic macro 'risk-off' rotation: the dollar and yen strengthened, bond yields collapsed, cyclicals underperformed bond proxies and emerging markets were the worst performing region. Traditionally 'defensive' assets behaved defensively in the face of rising volatility.

We have said for a while now that while we struggle to find good value anywhere, it is hard to identify the most dangerous area of the equity market – unlike, say, technology in 1999 or banks in 2007. The other side of the coin is that it is hard to identify which areas are genuinely defensive, because it very much depends on the nature of the drawdown. Bond proxies will be most defensive in a cyclical deflationary downturn (as last month), but as long duration assets they would be most at risk of an inflation-led market-wide de-rating. Time horizon also matters hugely: it depends whether the balloon is popped suddenly or deflated slowly. It is quite possible that bond proxies are defensive on a 1-3 month view but not on a 3-5 year view if inflation returns and the liquidity tide goes out again.

The challenge for defensively-minded portfolio managers is to build a portfolio able to cope with many different types of downturn, not just one. That remains our focus. We are therefore not purging the portfolio of cyclical exposure - indeed at the margin we have been moving in that direction - but equally are consciously limiting our total cyclical exposure until valuations genuinely price in a recession, as well as emphasising the importance of structural growth tailwinds and low operational gearing. The portfolio remains balanced because there is no clear area of value to cluster around, just as there is no obvious area to avoid completely.

While it is difficult to identify what will be defensive, we do know what definitely won't be. In the long run, three characteristics destroy value more reliably than any other: weak franchises facing competitive or structural threats; companies with too much debt; and overvalued assets. We remain vigilant in avoiding these across the portfolio.

Performance over 1 month	%
Fund - A GBP Class	-1.06
Benchmark	-2.11

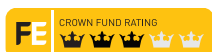
Statistics

	Annualised since launch
Active share* (%)	95.84
Fund volatility (%)	10.33
Benchmark volatility (%)	12.40
Alpha	4.23
R squared	0.83
Correlation	0.91
Tracking error (%)	5.15
Information ratio	0.29
Sharpe ratio	1.31

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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