

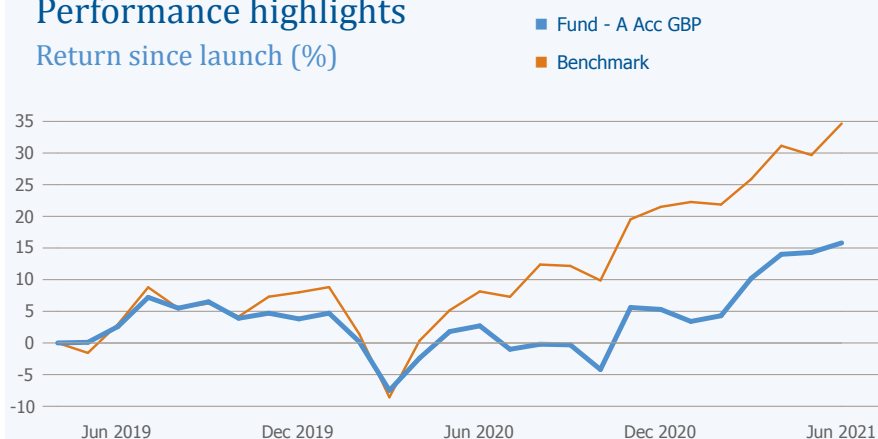
JOHCM Global Opportunities Fund

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	1.31	5.08	12.76	-	-	-	15.80	7.02
Benchmark	3.83	6.97	24.52	-	-	-	34.65	14.75

Discrete 12 month performance to

	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
A Acc GBP	12.76	0.10	-	-	-

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.

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 34.53m
Strategy size	GBP 4.24bn
Launch date	3 May 2019
Benchmark	MSCI AC World NR (12pm adjusted)
No. of holdings	38
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 2021.

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 30 June 2021

Top 20 holdings

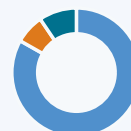
	Absolute
Sanofi	5.0
Enel	4.7
Philip Morris International	4.5
Atmos Energy	3.4
Exelon	3.4
Progressive	3.2
L3Harris Technologies	3.2
Sempra Energy	3.1
Deutsche Börse	3.0
Thales	3.0
Iberdrola	3.0
Wärtsilä	3.0
Continental	2.8
SAP	2.7
Roche	2.5
Handelsbanken	2.5
Reckitt Benckiser	2.5
Rio Tinto	2.4
Unilever	2.4
Galp Energia	2.2
Total	62.5

Sector breakdown

	Absolute
Utilities	20.3
Health Care	12.9
Financials	11.8
Consumer Staples	11.5
Industrials	10.7
Consumer Discretionary	7.0
Information Technology	6.3
Communication Services	3.8
Materials	2.4
Other	3.8
Cash	9.5

Market cap breakdown

	Absolute
Large (>USD 10bn)	83.2
Mid (USD 1 - 10bn)	7.4
Small (<USD 1bn)	0.0
Cash	9.5



Regional breakdown

	Absolute
North America	38.4
Europe ex UK	35.6
United Kingdom	10.6
Japan	5.9
Cash	9.5



Attribution & contribution (%)

Stock contributors

Top contributors	Absolute
Wärtsilä	0.37
Philip Morris International	0.30
Roche	0.27
Deutsche Börse	0.25
Motorola Solutions	0.16
Top detractors	
Galp Energia	-0.26
Iberdrola	-0.20
Enel	-0.15
M&T Bank	-0.14
Sugi	-0.11

Sector contribution*

	Absolute
Industrials	0.64
Health Care	0.37
Information Technology	0.34
Financials	0.32
Consumer Discretionary	0.23
Consumer Staples	0.23
Real Estate	0.15
Materials	-0.04
Communication Services	-0.10
Energy	-0.26
Utilities	-0.34

*Excludes cash

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

- Environmental and social concerns are playing an ever-larger role in investment decision-making and capital flows.
- We were encouraged to see significant progress from a number of portfolio companies in the last month.

Environmental and social concerns are playing an ever-larger role in investment decision-making and capital flows. As usual (and just as with Covid disruption last year), the market is keen to draw a black and white distinction between winners and losers, and basket-constructors, data-providers and smart beta index providers are only too happy to help. And also as usual, and as with other important pillars of an investment case, such as quality and growth, we think sustainability is too complex a concept to boil down to one metric or score from a third-party data provider. The biggest inefficiencies and best value will often be found where the market underappreciates the true situation or potential for improvement.

In particular, we think that much ESG analysis is too static, focused on spot metrics, rather than dynamic and appreciative of the potential to change. There is a world of difference between a company with no intention of doing anything about its high carbon emissions, and one with a clear commitment to material improvement over an appropriate timeframe and which has published measurable targets incorporated into management remuneration structures. The former is part of the problem, the latter is part of the solution.

With that in mind, we were encouraged to see significant progress from a number of portfolio companies in the last month. Two of our US utilities announced significantly more ambitious decarbonisation targets: PSEG in New Jersey now targets net zero scope 1 and 2 (direct and indirect) emissions by 2030 and 100% greenhouse gas-free power generation; while CMS Energy in Michigan brought forward its commitment to closing its coal generation completely by 15 years, to 2025. M&T Bank released its first ever ESG Report, which provides a good foundation and commitment for further improvement, disclosure and target-setting. And L3Harris received a significant upgrade to its Sustainalytics ESG rating, from 'high' to 'medium' risk, following the publication of its own inaugural Sustainability Report in March. We are encouraged that those companies in the portfolio that for some reason screen at or below average on certain ESG metrics are committed to improving them, and we recognise the importance of encouraging them in these efforts through our engagement activities.

Performance over 1 month	%
Fund - A Acc GBP	1.31
Benchmark	3.83

Statistics

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

Fund awards & ratings



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 30 June 2021.

*Other currency equivalents apply.

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