

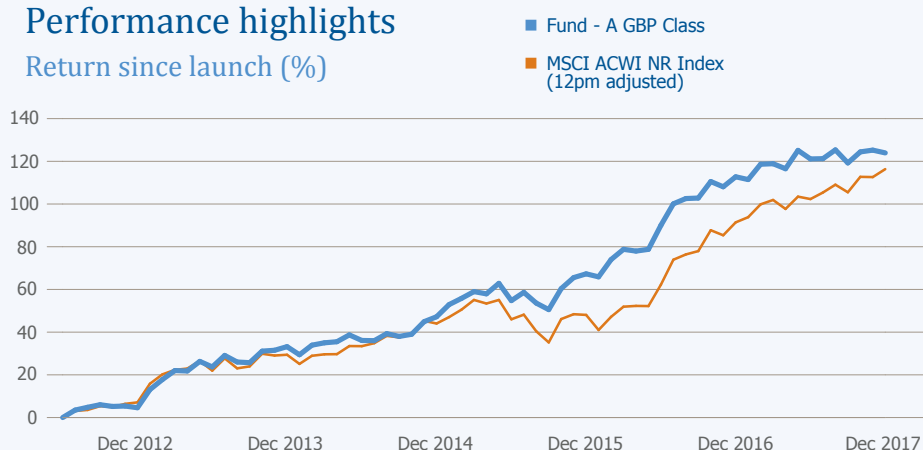
JOHCM Global Opportunities Fund

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
- An absolute valuation approach that avoids momentum and relative valuation pitfalls

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A GBP Class	-0.58	2.15	5.26	52.14	114.10	-	123.94	15.77
Benchmark	1.75	5.28	13.02	50.20	101.97	-	116.34	15.05
Quartile**	4	4	4	1	1	-	1	-

Discrete 12 month performance to

	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
A GBP Class	5.26	27.17	13.65	10.51	27.34

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 Funds 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 ACWI NR Index (12pm adjusted). Performance of other share classes may vary and is available on request.

*Annualised since launch. **Sector quartile ranking: IA Global & Lipper UK Offshore Equity Global combined.

Source and copyright of Citywire. Ben Leyland is A rated by Citywire for his three year risk-adjusted performance for the period 30/11/2014 to 30/11/2017. Citywire awards apply to the Manager, rather than the Fund.

A GBP Class

ISIN: IE00B89PQM59

Fund details

Fund size	GBP 276.2m
Strategy size	GBP 1.9bn
Launch date	29 June 2012
Benchmark	MSCI ACWI NR Index (12pm adjusted)
No. of holdings	32
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 is updated quarterly and shown as at 30 September 2017.

Fund managers



Ben Leyland
Senior Fund Manager

Ben has managed the Fund since launch. He joined JOHCM in 2006 and has 16 years of industry experience.



Robert Lancaster
Senior Fund Manager

Robert has worked on the Fund since launch. He joined JOHCM in 2012 and has 9 years of industry experience.



Jas Munday
Analyst

Jas has worked on the Fund since he joined JOHCM in 2016 and has 6 years of industry experience.

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Portfolio analysis (%)

Data as at 31 December 2017

Top 20 holdings

	Absolute
Oracle	3.8
National Grid	3.4
Capita	3.2
O'Reilly	3.2
Sanofi	3.0
Wolters Kluwer	3.0
Uniti	2.9
TJX Companies	2.9
AIN	2.9
PSEG	2.9
Advance Auto Parts	2.9
Shell	2.8
Galp Energia	2.8
Dollar General	2.7
Rio Tinto	2.7
INPEX	2.7
China Mobile	2.6
AkzoNobel	2.5
Safran	2.5
Cognizant	2.5
Total	57.9

Sector breakdown

	Absolute
Consumer Discretionary	15.6
Industrials	14.0
Utilities	11.0
Energy	8.3
Consumer Staples	7.5
Information Technology	6.3
Materials	5.2
Health Care	5.2
Real Estate	2.9
Telecommunications	2.6
Financials	2.3
Cash	19.1

Market cap breakdown

	Absolute
Large (>USD 10bn)	65.2
Mid (USD 1 - 10bn)	15.7
Small (<USD 1bn)	0.0
Cash	19.1

Regional breakdown

	Absolute
North America	32.1
Europe ex UK	19.8
United Kingdom	17.0
Japan	9.5
Emerging Asia	2.6
Cash	19.1

Contribution (%)

Stock contributors

Top contributors	Absolute
Uniti	0.35
Rio Tinto	0.30
INPEX	0.25
Ceconomy	0.21
Dollar General	0.16
Top detractors	
Capita	-0.51
AIN	-0.39
Sempra Energy	-0.28
Sanofi	-0.17
Oracle	-0.13

Sector contribution*

	Absolute
Consumer Discretionary	0.62
Real Estate	0.35
Materials	0.34
Energy	0.31
Financials	0.00
Telecommunications	0.00
Health Care	-0.16
Information Technology	-0.18
Consumer Staples	-0.46
Industrials	-0.46
Utilities	-0.52

*Excludes cash

Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI ACWI NR Index (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

- 2017 was not a helpful environment for our investment strategy, with relentlessly rising markets and falling volatility.
- We are in a momentum-driven phase of the investment cycle where winners keep on winning and losers are assumed to be broken.
- Real world economic data is currently encouraging, but there is only ever a tenuous link between economic growth and investment returns.

It is fair to say that 2017 was not a helpful environment for our investment strategy, with relentlessly rising markets and falling volatility. The MSCI AC World Index rose every single month last year, even excluding dividends. As a result our cash balance remained a drag on relative performance. The upward momentum was led by technology and emerging markets, two areas where we tend to be underrepresented, so we suffered an allocation headwind, too.

It is not impossible for us to outperform in this kind of environment, but in order to do so our stock picking has to be extremely strong, and last year it was not. Although we have enjoyed very positive returns from a variety of names – in particular European stocks such as Wolters Kluwer, ENEL and Safran – we suffered absolute losses in a small number of names, including three which we started buying during the year. Most are suffering operational headwinds which we believe to be temporary. In general, we have used share price weakness as an opportunity to buy more shares, but they have clearly been a drag on relative performance in the short term. We are in a momentum-driven phase of the investment cycle where winners keep on winning and losers are assumed to be broken.

Looking forward, we accept that equity markets can continue their upward momentum but remain convinced that it is appropriate to tread carefully. Real world data is encouraging but there is only ever a tenuous link between economic growth and investment returns – after all markets have been very strong for years in the face of lacklustre growth, so it is quite possible that strong growth and rising inflation is negative, not positive, for equity investors.

Performance over 1 month	%
Fund - A GBP Class	-0.58
MSCI ACWI NR Index (12pm adjusted)	1.75

Statistics

	Annualised since launch
Active share* (%)	96.49
Fund volatility (%)	10.39
Benchmark volatility (%)	12.04
Alpha	3.39
R squared	0.86
Correlation	0.93
Tracking error (%)	4.52
Information ratio	0.16
Sharpe ratio	1.48

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	✓	✓	✓	✓	✓	✓
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 (Share classes in other currencies are available as per table overleaf - further details 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%	0.85%	£1,000
B GBP Class	IE00B89JT176	B89JT17	JOHGOSR	A1JZQK	Up to 5%	1.50%	1.60%	£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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Citywire's Fund Manager Ratings identify the individual managers who have the best risk-adjusted personal performance track records over three years and highlights the funds they are currently managing. The Citywire Manager Ratings are based on what is referred to as the Citywire Manager Ratio (equivalent of the Information Ratio). This takes into account career moves, career breaks and switches in funds managed. The figure reflects how much 'added value' in terms of outperformance against the benchmark the fund manager delivers for each unit of risk assumed (where risk is defined as not mirroring the index's return).

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