

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

A GBP Class

ISIN: IE00B89PQM59

Fund details

Fund size	GBP 233.9m
Strategy size	GBP 2.1bn
Launch date	29 June 2012
Benchmark	MSCI AC World NR (12pm adjusted)
No. of holdings	31
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 31 March 2018.

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.

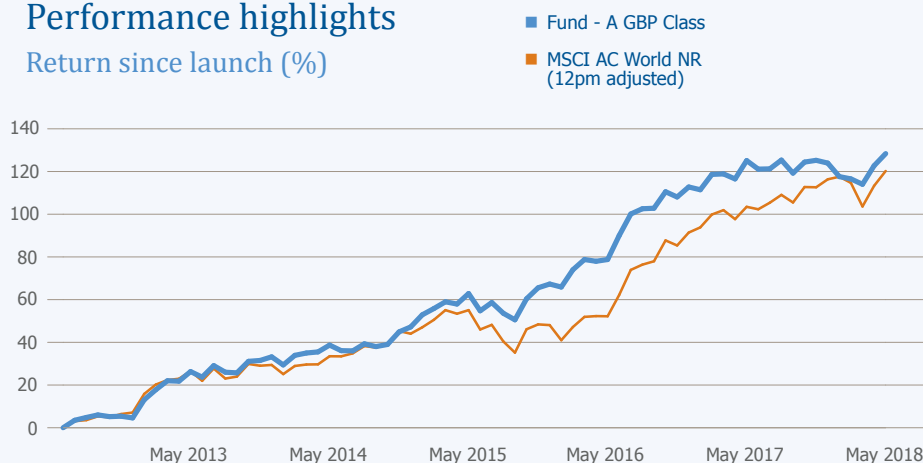


Robert Lancaster
Senior Fund Manager

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

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A GBP Class	2.55	5.47	1.45	40.25	80.83	-	128.39	14.96
Benchmark	3.25	2.60	8.24	42.02	74.12	-	120.23	14.26
Quartile**	3	1	4	2	1	-	1	-

Discrete 12 month performance to

	31.05.2018	31.05.2017	31.05.2016	31.05.2015	31.05.2014
A GBP Class	1.45	25.92	9.78	17.41	9.82

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 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 & Lipper UK Offshore Equity Global combined.

Source and copyright of Citywire. Ben Leyland is '+' rated by Citywire for his three year risk-adjusted performance for the period 30/04/2015 to 30/04/2018. Citywire awards apply to the Manager, rather than the Fund.

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Portfolio analysis (%)

Data as at 31 May 2018

Top 20 holdings

	Absolute
Oracle	4.3
Safran	3.7
PSEG	3.5
Compass	3.3
Galp Energia	3.2
Rio Tinto	3.2
Sempra Energy	3.1
Wolters Kluwer	3.1
TD Ameritrade	3.1
TJX Companies	3.0
China Mobile	2.9
National Grid	2.9
Sugi	2.9
Ferguson	2.9
AIN	2.8
O'Reilly	2.7
Enel	2.6
Cognizant	2.6
Sanofi	2.6
AkzoNobel	2.6
Total	61.0

Sector breakdown

	Absolute
Consumer Staples	13.7
Industrials	13.6
Utilities	12.1
Consumer Discretionary	11.5
Information Technology	6.9
Energy	6.8
Materials	5.7
Health Care	5.0
Financials	3.1
Telecommunications	2.9
Cash	18.7

Market cap breakdown

	Absolute
Large (>USD 10bn)	75.5
Mid (USD 1 - 10bn)	5.8
Small (<USD 1bn)	0.0
Cash	18.7

Regional breakdown

	Absolute
North America	30.3
Europe ex UK	22.5
United Kingdom	14.3
Japan	11.2
Emerging Asia	2.9
Cash	18.7

Contribution (%)

Stock contributors

Top contributors	Absolute
TJX Companies	0.28
Kao	0.26
AIN	0.25
Oracle	0.24
O'Reilly	0.23
Top detractors	
Enel	-0.38
INPEX	-0.23
Dollar General	-0.16
Cognizant	-0.11
Mitsubishi Electric	-0.08

Sector contribution*

	Absolute
Consumer Staples	0.78
Industrials	0.66
Consumer Discretionary	0.45
Materials	0.23
Financials	0.17
Information Technology	0.12
Health Care	0.11
Telecommunications	-0.04
Energy	-0.10
Utilities	-0.20

*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 Attribution figures are as at end of day and are calculated on a gross basis.



Fund manager's commentary

- There are multiple sources of risk facing equity investors, and it is unclear which is the one which will bite first.
- One dog which hasn't really barked yet is the US corporate debt market.
- We continue to be very wary of the amount of debt on corporate balance sheets.

So far this year we have now seen five different areas lead the market into panic. First were bond proxies, as inflation and interest rates rose. Then came industrials, as protectionism emerged as a genuine risk, and also megacap technology in reaction to rising risk of regulation. Last month we saw the re-emergence of political risk in Europe, specifically Italy and Spain, as well as the negative impact of a strong dollar on emerging markets, in particular Argentina and Turkey.

All this reinforces our long-held belief that there are multiple sources of risk facing equity investors, and it is unclear which is the one which will bite first. It is impossible to avoid one risk entirely without taking on too much of something else. The only solution is a balanced portfolio with fewer clusters and smaller position sizes than normal, and working capital on hand to take advantage of opportunities created by rising volatility.

One dog which hasn't really barked yet is the US corporate debt market. Spreads have certainly widened since January, but not by very much. The iShares High Yield Corporate Bond ETF is only down 2.4% year to date and has been very flat since the initial drawdown in early February. We continue to be very wary of the amount of debt on corporate balance sheets.

Performance over 1 month	%
Fund - A GBP Class	2.55
MSCI AC World NR (12pm adjusted)	3.25

Statistics

	Annualised since launch
Active share* (%)	96.14
Fund volatility (%)	10.42
Benchmark volatility (%)	12.25
Alpha	3.49
R squared	0.84
Correlation	0.92
Tracking error (%)	4.92
Information ratio	0.14
Sharpe ratio	1.39

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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