

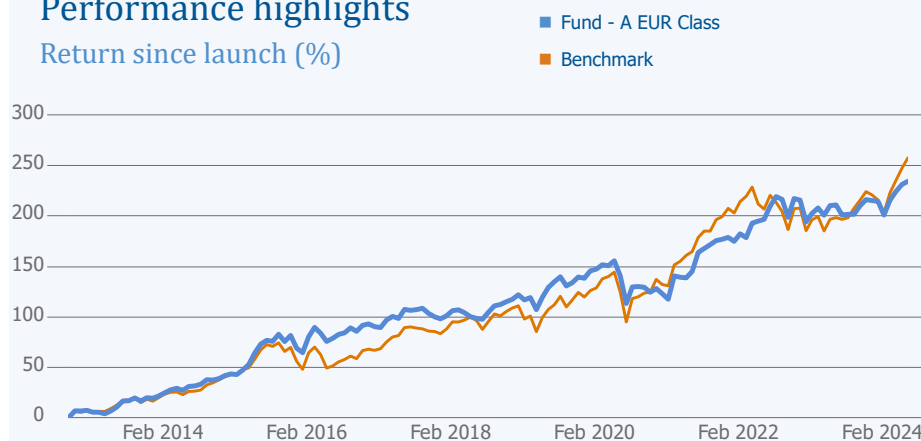
JOHCM Global Opportunities Fund

Fund overview

- The Fund aims to generate long-term capital and income growth through active management of a concentrated portfolio of global listed equities
- A high conviction, benchmark-unconstrained stock picking fund
- The fund managers look for opportunities where the market is underestimating the value created by well-managed companies that reinvest wisely to create sustainable compounding returns
- SFDR classification: Article 8. Please [click here](#) for further details.
- Benchmark: MSCI AC World Index
- The use of the index does not limit the investment decisions of the fund manager therefore the shareholdings of the Fund may differ significantly from those of the index
- Please see the [Prospectus/KIID/KID](#) for further information. Please ensure you read and understand these documents before making an investment and wherever possible obtain professional advice

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A EUR Class	0.95	5.95	7.56	36.51	46.01	155.78	234.30	10.89
Benchmark	3.00	10.76	19.92	35.22	72.67	184.36	257.63	11.53
Quartile**	4	4	4	1	3	2	2	-

Discrete 12 month performance to end of February

	02.24	02.23	02.22	02.21	02.20	02.19	02.18	02.17	02.16	02.15
A EUR Class	7.56	4.82	21.08	1.89	4.98	15.46	-4.27	16.11	3.32	32.11

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. For further information on risks please refer to the Fund's KIID/KID and/or the Prospectus. 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 EUR, net income reinvested, net of fees. The A EUR Class was launched on 29 June 2012. Performance of other share classes may vary and is available on request.

*Annualised since launch. **Refers to the fund's ranking in a peer group of funds made up from all funds classified as Global Equity by either the Investment Association (IA) or Lipper Global. Funds included may be domiciled in the UK, Ireland, or Luxembourg. Lipper ranking is from A GBP Class.

Share class: A EUR Class

ISIN: IE00B7MR5575

Fund details

Fund size	EUR 647.73m
Strategy size	EUR 5.04bn
Launch date	29 June 2012
Benchmark	MSCI AC World NR (12pm adjusted)
No. of holdings	40
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
SFDR	Article 8

Total strategy assets updated quarterly and shown as at 31 December 2023.

Fund managers



Ben Leyland

Senior Fund Manager

Ben has managed the Fund since launch. He joined JOHCM in 2006 and has 22 years of industry experience.



Robert Lancaster

Senior Fund Manager

Robert has worked on the Fund since launch. He joined JOHCM in 2012 and has 15 years of industry experience.



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Portfolio analysis (%)

Data as at 29 February 2024

Top 20 holdings

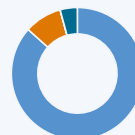
	Absolute
CRH	3.8
Compass	3.8
Henry Schein	3.8
Philip Morris International	3.7
Deutsche Börse	3.6
Shell	3.6
GXO Logistics	3.5
Sempra Energy	3.4
Thermo Fisher Scientific	3.2
Exelon	3.1
Komatsu	3.1
Sanofi	3.0
UnitedHealth	2.8
Thales	2.7
Intact Financial	2.7
Couche-Tard	2.5
CMS Energy	2.5
Infineon	2.5
Merck	2.4
Elevance Health	2.3
Total	62.0

Sector breakdown

	Absolute
Health Care	19.1
Financials	15.9
Industrials	12.8
Utilities	10.9
Consumer Staples	10.9
Information Technology	8.1
Consumer Discretionary	6.4
Energy	5.3
Materials	5.2
Communication Services	1.3
Cash	4.2

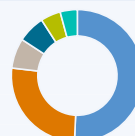
Market cap breakdown

	Absolute
Large (>USD 10bn)	86.6
Mid (USD 1 - 10bn)	9.2
Small (<USD 1bn)	0.0
Cash	4.2



Regional breakdown

	Absolute
North America	50.7
Europe ex UK	26.1
United Kingdom	7.3
Japan	6.7
Other	4.9
Cash	4.2



Contribution (%)

Stock contributors

Top contributors	Absolute
CRH	0.62
Daifuku	0.31
GE HEALTHCARE TECH	0.23
Schneider Electric	0.23
Handelsbanken	0.21
Top detractors	
Cameco	-0.32
Sanofi	-0.19
Adobe	-0.17
Heineken	-0.16
GXO Logistics	-0.15

Sector contribution*

	Absolute
Financials	1.13
Materials	0.55
Industrials	0.45
Health Care	0.44
Utilities	0.14
Consumer Discretionary	0.02
Communication Services	0.00
Information Technology	-0.09
Consumer Staples	-0.18
Energy	-0.27

*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

- The market momentum favoured growth sectors in February, presenting a headwind for the fund's strategy that seeks undervalued opportunities
- While opportunities are becoming scarcer, the fund still identifies undervalued companies like Thales, Deutsche Boerse and Shell that demonstrate strong fundamentals
- To navigate the current environment, the fund maintains a diversified portfolio with 40 stocks, each with a weight of no more than 4%

February continued where January left off. The MSCI AC World Index rose another 3.23% in sterling terms, growth sectors continued to lead and Nvidia rose by another 30%. 90-day volatility has fallen to levels not seen since the end of 2021.

Year-to-date, it is evident that the momentum factor has been exceptionally dominant, even by the standards of recent years. Winners keep winning. This is a headwind for the relative performance of our strategy, which looks for situations where quality and growth characteristics are underappreciated and undervalued, and to incorporate both valuation and fundamental execution into our investment decisions and position sizing.

Our ideal investment scenario is one where fundamental execution is strong, but the share price has been quite weak, and valuation is cheap. While such opportunities are becoming scarcer, we believe companies like Thales, Deutsche Boerse, Shell, Compass, Philip Morris and Semptra Energy still fall into this category. We have other names that are executing strongly but are no longer as cheap as they were a few months ago because the shares are responding positively – for instance, CRH, Schneider and Progressive. We have others which have seen recent share price weakness as a result of lacklustre short-term fundamentals and do look cheap, but only on the basis that recent results reflect temporary headwinds and are not a fair reflection of long-term potential. Current examples would be GXO Logistics or some of our holdings in the healthcare sector.

In this kind of environment, we tend to have more positions at lower weights than at other times in the cycle. Currently, we have our maximum 40 stocks, but no position is larger than 4%.

Performance over 1 month	%
Fund - A EUR Class	0.95
Benchmark	3.00

Statistics

	Annualised since launch
Active share* (%)	92.60
Fund volatility (%)	12.26
Benchmark volatility (%)	14.51
Alpha	1.98
R squared	0.81
Correlation	0.90
Tracking error (%)	6.28
Information ratio	-0.10
Sharpe ratio	0.79

Data 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	✓	✓	✓	✓	✓	✓
Belgium	x	x	x	✓	x	x
Denmark	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓
Italy	x	x	✓	✓	x	x
Jersey	✓	✓	✓	✓	✓	✓
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 EUR Class	IE00B7MR5575	B7MR557	JOHGOEI	A1JZQG	Up to 5%	0.75%	0.81%	£1,000
B EUR Class	IE00B80FZF09	B80FZF0	JOHGOER	A1JZQH	Up to 5%	1.50%	1.56%	£1,000

Performance fee: A performance fee of 15% is payable on the excess if the NAV outperforms the Index Adjusted NAV (as defined in the Fund supplement) on an annual basis. The calculation is performed daily. Any underperformance is carried forward.

Ongoing Charge is as at 31 December 2023.

*Other currency equivalents apply.

Important information

Professional investors only.

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These documents are available in English at www.johcm.com, and available from PISEL, or (for UK investors) JOHCM, at the addresses set out above.

Information on the rights of investors can be found [here](#)

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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.

Investments 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.

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