

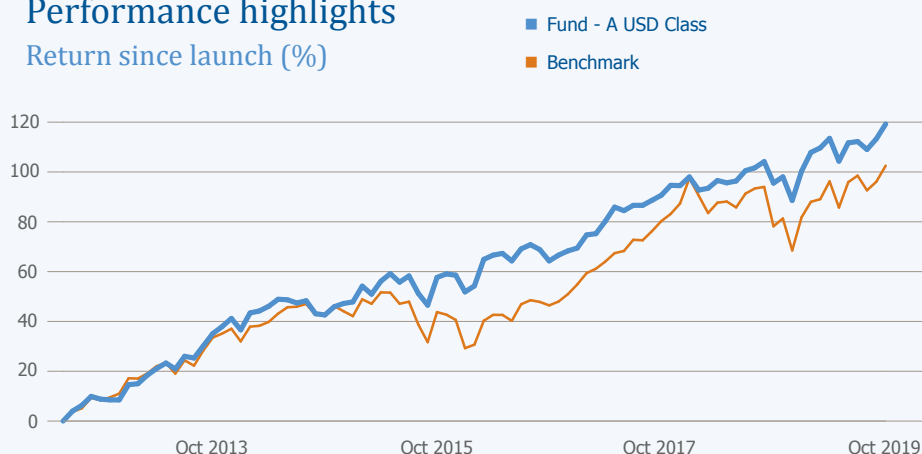
# JOHCM Global Opportunities Fund

## 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 USD Class	2.79	3.31	12.12	33.44	53.75	-	119.24	11.28
Benchmark	3.29	2.02	13.65	38.30	41.84	-	102.52	10.09
Quartile**	3	2	2	2	1	-	1	-

## Discrete 12 month performance to

	31.10.2019	31.10.2018	31.10.2017	31.10.2016	31.10.2015
A USD Class	12.12	2.56	16.05	4.20	10.57

### 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 USD, net income reinvested, net of fees. The A USD 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. Lipper ranking is from A GBP Class.

## A USD Class

ISIN: IE00B89JY234

## Fund details

Fund size	USD 583.56m
Strategy size	USD 3.93bn
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 30 September 2019.

## Fund managers



### Ben Leyland

Senior Fund Manager

Ben has managed the Fund since launch. He joined JOHCM in 2006 and has 18 years of industry experience.



### Robert Lancaster

Senior Fund Manager

Robert has worked on the Fund since launch. He joined JOHCM in 2012 and has 11 years of industry experience.

## Contact details

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## Portfolio analysis (%)

Data as at 31 October 2019

## Top 20 holdings

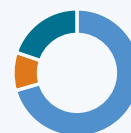
	Absolute
Enel	5.0
Philip Morris International	5.0
Oracle	4.6
Raytheon	3.9
Sanofi	3.5
Galp Energia	3.1
Ferguson	3.1
Wärtsilä	2.8
Compass	2.7
NTT	2.6
Safran	2.6
Shell	2.5
Sugi	2.5
TJX Companies	2.5
Rio Tinto	2.4
PSEG	2.4
Henkel	2.3
Cognizant	2.3
Nokian Tyres	2.3
Roche	2.1
<b>Total</b>	<b>60.2</b>

## Sector breakdown

	Absolute
Industrials	17.3
Consumer Staples	13.2
Consumer Discretionary	10.7
Utilities	8.9
Information Technology	8.3
Energy	5.7
Health Care	5.6
Communication Services	4.1
Financials	3.9
Materials	2.4
Cash	19.8

## Market cap breakdown

	Absolute
Large (>USD 10bn)	70.5
Mid (USD 1 - 10bn)	9.7
Small (<USD 1bn)	0.0
Cash	19.8



## Regional breakdown

	Absolute
North America	31.8
Europe ex UK	26.2
United Kingdom	14.1
Japan	6.6
Other	1.5
Cash	19.8



## Contribution (%)

## Stock contributors

Top contributors	Absolute
Ferguson	0.38
St. James's Place	0.14
Raytheon	0.12
Philip Morris International	0.11
Fastenal	0.09
<b>Top detractors</b>	
TD Ameritrade	-0.61
Wärtsilä	-0.31
Oracle	-0.27
Sanofi	-0.20
Shell	-0.20

## Sector contribution\*

	Absolute
Industrials	0.13
Materials	-0.10
Communication Services	-0.13
Consumer Discretionary	-0.15
Energy	-0.18
Consumer Staples	-0.19
Health Care	-0.24
Information Technology	-0.31
Utilities	-0.32
Financials	-0.51

\*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

- October was a volatile month on a number of fronts, not least in currency terms, with sterling up more than 5% versus the US dollar.
- The polarisation of the market continued through the Q3 reporting season, between fully valued stocks which can seemingly do no wrong and others that cannot catch a break no matter how cheap they seem.
- We used recent share price weakness to buy M&T Bank and opportunistically started a position in niche US retailer Tractor Supply Company.

October was a volatile month on a number of fronts, not least in currency terms, with sterling up more than 5% versus the US dollar. The polarisation of the market continued through the Q3 reporting season, between fully valued stocks which can seemingly do no wrong and others that cannot catch a break no matter how cheap they seem. Fastenal (+15% on results day) and O'Reilly (+9%) were good examples of the former, with Wartsila (-12%) and Nokian Renkaat (-9%) in the latter camp. The fact that we had examples of both is good evidence of the balance we have been careful to maintain within the portfolio. In general, we were buyers on weakness and trimmers into strength.

In trading terms, we had a reasonably active month after a fairly quiet period. We replaced one US financial with another, exiting TD Ameritrade because of increasingly irrational pricing behaviour in the discount brokerage market, and using recent weakness to buy M&T Bank, one of the very few banks we regard as investable on account of its consistent record of capital discipline. We also opportunistically started a position in niche US retailer Tractor Supply Company and sold the last of our position in Ain Holdings, where changes in government policy undermined our previous thesis based on profitable consolidation of market share.

Performance over 1 month	%
Fund - A USD Class	2.79
Benchmark	3.29

## Statistics

	Annualised since launch
Active share* (%)	95.94
Fund volatility (%)	9.50
Benchmark volatility (%)	11.92
Alpha	3.73
R squared	0.83
Correlation	0.91
Tracking error (%)	5.09
Information ratio	0.24
Sharpe ratio	1.10

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](http://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 USD Class	IE00B89JY234	B89JY23	JOHGOU	A1JZQL	Up to 5%	0.75%	0.84%	£1,000
B USD Class	IE00B8295C79	B8295C7	JOHGOUR	A1JZQM	Up to 5%	1.50%	1.58%	£1,000

**Performance fee:** 15% on excess if Fund outperforms benchmark, calculated daily. Any underperformance carried forward.

Ongoing Charge is as at 31 October 2019.

\*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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