

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 EUR Class

ISIN: IE00B7MR5575

Fund details

Fund size	EUR 274.9m
Strategy size	EUR 2.6bn
Launch date	29 June 2012
Benchmark	MSCI AC World NR (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 June 2018.

Fund managers



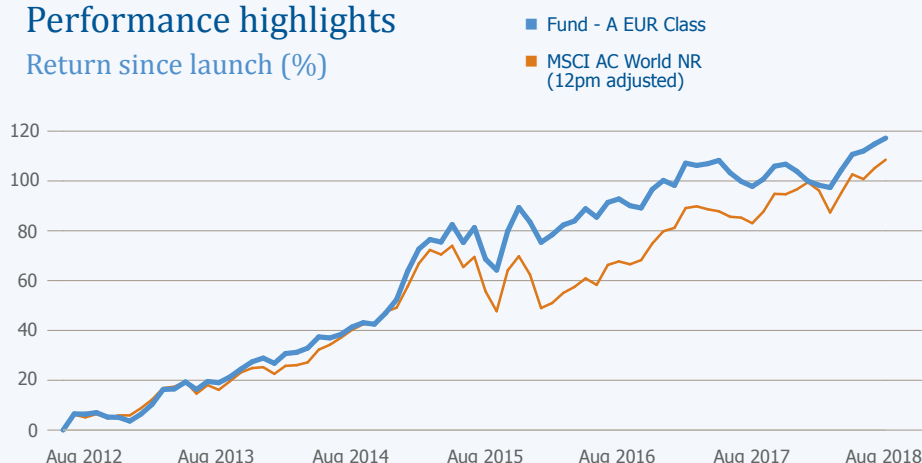
Ben Leyland
Senior Fund Manager
Ben has managed the Fund since launch. He joined JOHCM in 2006 and has 17 years of industry experience.



Robert Lancaster
Senior Fund Manager
Robert has worked on the Fund since launch. He joined JOHCM in 2012 and has 10 years of industry experience.

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A EUR Class	1.11	3.11	9.81	28.80	82.54	-	117.22	13.38
Benchmark	1.66	2.90	13.92	33.93	79.54	-	108.53	12.64
Quartile**	2	2	3	2	1	-	1	-

Discrete 12 month performance to

	31.08.2018	31.08.2017	31.08.2016	31.08.2015	31.08.2014
A EUR Class	9.81	2.61	14.31	19.27	18.82

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 EUR, net income reinvested, net of fees. The A EUR 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.

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Portfolio analysis (%)

Data as at 31 August 2018

Top 20 holdings

	Absolute
Oracle	4.3
TJX Companies	3.7
Safran	3.6
PSEG	3.4
Compass	3.4
Galp Energia	3.1
Philip Morris International	3.1
TD Ameritrade	3.0
China Mobile	3.0
National Grid	2.9
O'Reilly	2.9
Dollar General	2.9
Cognizant	2.8
Roche	2.8
Sanofi	2.7
AkzoNobel	2.6
Wolters Kluwer	2.6
Ferguson	2.5
United Technologies	2.4
AIN	2.4
Total	60.1

Sector breakdown

	Absolute
Consumer Staples	13.1
Industrials	13.0
Consumer Discretionary	13.0
Utilities	10.6
Information Technology	8.8
Health Care	5.4
Materials	4.7
Energy	4.6
Telecommunications	4.4
Financials	3.0
Cash	19.3

Market cap breakdown

	Absolute
Large (>USD 10bn)	74.4
Mid (USD 1 - 10bn)	6.3
Small (<USD 1bn)	0.0
Cash	19.3

Regional breakdown

	Absolute
North America	32.0
Europe ex UK	21.9
United Kingdom	14.2
Japan	9.6
Other	3.0
Cash	19.3

Contribution (%)

Stock contributors

Top contributors	Absolute
TJX Companies	0.48
O'Reilly	0.31
Dollar General	0.29
China Mobile	0.23
Safran	0.22
Top detractors	
Philip Morris International	-0.26
Rio Tinto	-0.26
Enel	-0.26
Sugi	-0.13
Cognizant	-0.07

Sector contribution*

	Absolute
Consumer Discretionary	1.11
Industrials	0.47
Telecommunications	0.20
Financials	0.12
Health Care	0.06
Information Technology	0.01
Energy	-0.06
Consumer Staples	-0.13
Utilities	-0.14
Materials	-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 Contribution figures are as at end of day and are calculated on a gross basis.



Fund manager's commentary

- With valuations in equity markets at unhealthy levels, we remain especially focused on Warren Buffet's two rules: rule #1 – never lose money; rule #2 – never forget rule#1

In a healthy stock market the question investors should be asking themselves when committing capital is: "What is my expected risk-adjusted return from this investment?" That is, what are the chances of making a positive return, how big might that return be, and what would I lose if it goes wrong?

In an unhealthy market, so few investment opportunities give a positive answer to this question that the investor has to ask two alternative questions instead:

- 1) "How can I be confident I won't lose too much in the long run by buying this?"
- 2) "What are the scenarios in which this turns out to be a bad investment, and are they the same scenarios as other things I already own?"

By this definition, we have been in an unhealthy market for some time now.

Performance over 1 month	%
Fund - A EUR Class	1.11
MSCI AC World NR (12pm adjusted)	1.66

Statistics

	Annualised since launch
Active share* (%)	96.05
Fund volatility (%)	11.28
Benchmark volatility (%)	12.97
Alpha	2.94
R squared	0.86
Correlation	0.93
Tracking error (%)	4.89
Information ratio	0.15
Sharpe ratio	1.14

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 (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%	0.85%	£1,000
B EUR Class	IE00B80FZF09	B80FZF0	JOHGOER	A1JZQH	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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